



Monetary Authority of Singapore

**COMPLIANCE TOOLKIT FOR
DIRECT INSURERS AND REINSURERS**
Approvals, Notifications and Regulatory Submissions
to MAS

Key Legislative, Regulatory Requirements and Guidelines Covered:	1. Insurance Act 1966 (IA) 2. Deposit Insurance and Policy Owners' Protection Schemes Act 2011 3. Statistics Act 1973 4. Financial Services and Markets Act 2022 (FSM Act) 5. Insurance (Valuation and Capital) Regulations 2004 6. Insurance (Actuaries) Regulations 2013 7. Insurance (Corporate Governance) Regulations 2013 8. Insurance (General Provisions) Regulations 9. Insurance (Web Aggregator Fees) Regulations 2015 10. Deposit Insurance and Policy Owners' Protection Schemes (Policy Owners' Protection Scheme) Regulations 2011 11. Financial Services and Markets Regulations issued pursuant to Section 192, read with Sections 15(1)(b) and 219(d) of the Financial Services and Markets Act 2022 12. Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 13. Notice 100 on Licensing of Insurers 14. Notice 101 on Maintenance of Insurance Funds 15. Notice 106 on Appointment of Director, Chairman, Member of Nominating Committee, and Key Executive Person for Insurers 16. Notice 109 on Lending of Singapore Dollar to Non-Resident Financial Institutions 17. Notice 114 on Reinsurance Management 18. Notice 118 on Unsecured Credit Facilities to Individuals 19. Notice 122 on Asset & Liability Exposures for Insurers 20. Notice 123 on Reporting of Suspicious Activities and Incidents of Fraud 21. Notice 126 on Enterprise Risk Management for Insurers 22. Notice FSM-N03 on Technology Risk Management 23. Notice 129 on Insurance Returns (Accounts and Statements) 24. Notice 133 on Valuation and Capital Framework for Insurers 25. Notice 134 on Recovery and Resolution Planning 26. Notice 302 on Product Development and Pricing 27. Notice 307 on Investment-Linked Policies 28. Notice 314 on Prevention of Money Laundering and Countering the Financing of Terrorism – Direct Life Insurers 29. Notice 318 on Market Conduct Standards for Direct Life Insurer as a Product Provider 30. Notice 320 on Management of Participating Life Insurance Business 31. Notice 321 on Direct Purchase Insurance Products 32. Notice 322 on Information to be Submitted Relating to the Web Aggregator 33. Notice DIPOP - N02 on Policy Owners' Protection Scheme Members - Deposit Insurance and Policy Owners' Protection Schemes Act - Policy Owners' Protection Scheme Returns 34. Notice SNR-N01 on Financial Measures in relation to Russia 35. Guidelines on Business Continuity Management 36. Guidelines on Corporate Governance 37. Guidelines on Outsourcing 38. Guidelines on Risk Management Practices - Board and Senior Management
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	39. Guidelines on Risk Management Practices for Insurance Business - Insurance Fraud Risk 40. Guidelines to MAS Notice 134 on Recovery and Resolution Planning 41. Guideline ID 2/04 Guidelines on Applications for Exemptions 42. Guideline ID 01/13 Use of Internal Models for Liability and Capital Requirements for Life Insurance Products Containing Investment Guarantees with Non-linear Payouts 43. Guideline ID 01/20 Preparation of the Actuarial Investigation Report 44. Circular ID 17/06 on Internal Audit/Compliance Function and Head Office Oversight 45. Circular ID 24/12 on Submission of Board Minutes and Reporting of Breaches 46. Circular ID 13/19 on Approval of External Auditors 47. Circular ID 16/19 on Submission of Outsourcing Register 48. Circular ID 02/20 on Business Continuity Management (BCM) – Submission of BCM Data 49. Circular ID 03/20 on Circulation of Draft RBC2 Legislation and Workbooks 50. Circular ID 03/23 on Notification of Data Breaches to the Monetary Authority of Singapore
Description of Document:	This compliance toolkit aims to provide guidance to direct insurers and reinsurers (except marine mutual insurers and special purpose reinsurance vehicles) on: • Applications requiring approval from MAS; • Notifications to be submitted to MAS; and • Regulatory submissions to MAS (e.g. financial returns). This toolkit includes the common applications, notifications and submissions made to MAS that are applicable to direct insurers and reinsurers (except marine mutual insurers and special purpose reinsurance vehicles). However, it is not exhaustive. Notwithstanding this toolkit, insurers are expected to be familiar with all legislations and regulatory requirements that are applicable to them. Insurers conducting regulated activities under the Securities and Futures Act 2001 (“SFA”) (termed as “Exempt CMS entities”) are to refer to Section B of the Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS (for FIs conducting regulated activities under the SFA other than for fund managers and REIT managers). Insurers that are Exempt Financial Advisers under Section 20(1)(c) of the Financial Advisers Act 2001 (“FAA”) are to refer to Sections B and D of the Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS for Financial Advisers. Insurers are welcomed to provide suggestions on this toolkit through webmaster@mas.gov.sg. This toolkit comprises four sections:

	<u>Section 1:</u> Applications, Notifications and Regulatory Submissions Applicable to Direct Insurers and Reinsurers <u>Section 2:</u> Applications, Notifications and Regulatory Submissions Applicable to Direct Insurers only <u>Section 3:</u> Applications, Notifications and Regulatory Submissions Applicable to Direct Life and Composite Insurers only <u>Section 4:</u> Applications, Notifications and Regulatory Submissions Applicable to insurers that have been issued a direction under section 52(1) of the FSM Act
Relevant to:	Direct Insurers and Reinsurers (except Marine Mutual Insurers and Special Purpose Reinsurance Vehicles)
Method of Submission:	Please refer to the relevant application, notification, or other forms on the MAS website for instructions on submission. Where there is no prescribed mode of submission, the application or submission should be made via email or via a mode that has been agreed with their MAS Liaison Officers. Insurers should encrypt (e.g., password-protect) all information and data which are confidential or sensitive before submitting them to the MAS. The password should be communicated by the insurer through a different channel. Financial returns submissions indicated in Section C should either be made via MASNET or the mode of submission prescribed under the MAS website. Insurers should note that the indicated mode of submission is as of current and may be subject to changes.
Version Control:	Version 1.0 issued on 28 September 2023 (Last revised on 12 November 2025). With the launch of Monetary Authority of Singapore – Financial Institutions Transactions Platform (MAS-Tx) for insurers on 26 February 2024, regulatory applications, notifications and submissions that were previously submitted via email and FormSG should be submitted via MAS-Tx (unless stated otherwise). This toolkit was updated in February 2024 to reflect (i) the change in default mode of submission and (ii) the relevant MAS-Tx category of each submission.

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Section 1: Applications, Notifications and Regulatory Submissions Applicable to Direct Insurers and Reinsurers

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
(1) Corporate Governance Insurers are required to comply with corporate governance requirements and expected to observe the guidance on sound practices for corporate governance roles of Board of Directors and senior management. Insurers are also required to comply with requirements on appointment of chief executive and other persons. The applicable legislative requirements include: • Insurance (Actuaries) Regulations 2013 • Insurance (Corporate Governance) Regulations 2013 • Notice 106 (Appointment of Director, Chairman, Member of Nominating Committee, and Key Executive Person for Insurers) • Guidelines on Corporate Governance • Guidelines on Risk Management Practices – Board and Senior Management						
(1A) Applications for approvals from MAS						
1	To seek MAS' approval to appoint, after a period longer than 3 months after a person ceases to be the licensed insurer's appointed actuary or certifying actuary, another person to be its appointed actuary or certifying actuary	No prescribed form	Adhoc	MAS-Tx	Regulation 5(4) of the Insurance (Actuaries) Regulations 2013	Shareholders & Management (Appointment of Actuary)
2	To seek MAS' approval to be re-classified from a Tier 1 insurer to a Tier 2 insurer, notwithstanding that the insurer no longer satisfies the requirements of regulation 4(1)(a)(ii) of the Insurance (Corporate Governance) Regulations 2013	No prescribed form	Prior to the re-classification	MAS-Tx	Regulation 4(3) of the Insurance (Corporate Governance) Regulations 2013	Entity Activities & Particulars (Reclassification to Tier 2 insurer)
3	To seek MAS' approval for the appointment of any director, chairperson, member of	Electronic form in the Key Appointment	At least one month before the	KAH E-Service Module ²	Section 35(4) and 35(5) of the IA, Regulation 19(1) of the Insurance (Corporate	NA

² Insurers are not expected to re-file KAH applications through the KAH e-Service module for KAH applications submitted using Appendix A of Notice 106 at the stage of licence application.

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	nominating committee (in the case of a Tier 1 insurer) or key executive person¹	Holder (KAH) E-Service Module	proposed date of appointment		Governance) Regulations 2013, Paragraph 5 of the Notice 106 on Appointment of Director, Chairman, Member of Nominating Committee, and Key Executive Person for Insurers	
(1B) Notifications to be submitted to MAS						
4	To notify MAS of the circumstances of and reasons for the resignation of the appointed actuary or certifying actuary of a licensed insurer	No prescribed form	As soon as possible	MAS-Tx	Regulation 5(6) of the Insurance (Actuaries) Regulations 2013	Shareholders & Management (Resignation of Actuary)
5	To notify MAS of the termination of and reasons for the termination of the appointed actuary or certifying actuary of a licensed insurer, where the termination of the appointment was on the insurer's own initiative	No prescribed form	As soon as possible	MAS-Tx	Regulation 5(7) of the Insurance (Actuaries) Regulations 2013	Shareholders & Management (Termination of Actuary)
6	To notify MAS if a member of the Board resigns or ceases to be a member of the Board for any other reason	No prescribed form	Within 14 days after the resignation or cessation of a member of the Board	MAS-Tx	Regulation 7(3) of the Insurance (Corporate Governance) Regulations 2013	Shareholders & Management (Cessation of Board Member)

¹ "Key executive person" as defined in paragraph 2 of Notice 106 means a person holding any of the following appointments: (a) chief executive (b) deputy chief executive (c) chief financial officer of a Tier 1 insurer (d) chief risk officer of a Tier 1 insurer (e) appointed actuary or (f) certifying actuary.

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
7	To notify MAS that the functions of the Nominating Committee, the Remuneration Committee or the Risk Management Committee, are performed by the Board of the Tier 1 insurer, where the Tier 1 insurer is a subsidiary of any bank or any other insurer, whether or not registered in Singapore	No prescribed form	Immediately	MAS-Tx	Regulation 10(3)(b) of the Insurance (Corporate Governance) Regulations 2013	Shareholders & Management (Board Committee functions performed by its Board)
8	To notify MAS if a member of the Nominating Committee of the Tier 1 insurer resigns, ceases to be a director or for any other reason ceases to be a member of the Nominating Committee	No prescribed form	Within 14 days after a member of the Nominating Committee resigns, ceases to be a director or for any other reason ceases to be a member of the Nominating Committee	MAS-Tx	Regulation 11(4)(a) of the Insurance (Corporate Governance) Regulations 2013	Shareholders & Management (Cessation of Nominating Committee Member (Tier 1))
9	To notify MAS after its Nominating Committee and the Board of the Tier 1 insurer has concurred, on the following: (a) the particulars of the persons proposed to be appointed as director and/or member of each board committee, including whether the requirements for independence from management (regulation 5 of the Insurance (Corporate Governance) Regulations 2013) and independence from substantial	No prescribed form	Immediately	MAS-Tx	Regulation 15(1) of the Insurance (Corporate Governance) Regulations 2013	Shareholders & Management (Director appointment & independence (Tier 1))

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	shareholder (regulation 6 of the Insurance (Corporate Governance) Regulations 2013) are satisfied; (b) the review and assessment of each existing director referred to in regulation 13(2)(b) of the Insurance (Corporate Governance) Regulations 2013; (c) in the case where the Nominating Committee has made a determination under regulation 14 of the Insurance (Corporate Governance) Regulations 2013, provide the Nominating Committee's explanation of its decision as to why the director should be considered independent; and (d) furnish other information as MAS may require					
10	To notify MAS if a member of the Remuneration Committee of the Tier 1 insurer resigns, ceases to be a director or for any other reason ceases to be a member of the Remuneration Committee	No prescribed form	Within 14 days after a member of the Remuneration Committee resigns, ceases to be a director or for any other reason ceases to be a member of the Remuneration Committee	MAS-Tx	Regulation 16(6)(a) of the Insurance (Corporate Governance) Regulations 2013	Shareholders & Management (Cessation of Remuneration Committee Member(Tier 1))
11	To notify MAS if a member of the Audit Committee of the Tier 1 insurer resigns,	No prescribed form	Within 14 days after a member of	MAS-Tx	Regulation 17(4)(a) of the Insurance (Corporate	Shareholders & Management

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	ceases to be a director or for any other reason ceases to be a member of the Audit Committee		the Audit Committee resigns, ceases to be a director or for any other reason ceases to be a member of the Audit Committee		Governance) Regulations 2013	(Cessation of Audit Committee Member (Tier 1))
12	To notify MAS if a member of the Risk Management Committee of the Tier 1 insurer resigns, ceases to be a director or for any other reason ceases to be a member of the Risk Management Committee	No prescribed form	Within 14 days after a member of the Risk Management Committee resigns, ceases to be a director or for any other reason ceases to be a member of the Risk Management Committee	MAS-Tx	Regulation 18(4)(a) of the Insurance (Corporate Governance) Regulations 2013	Shareholders & Management (Cessation of Risk Management Committee Member)
13	To notify MAS of the change in the status of a director of a Tier 1 insurer	No prescribed form	Within 14 days after becoming aware of the change in the status of a director	MAS-Tx	Regulation 20(2) of the Insurance (Corporate Governance) Regulations 2013	Shareholders & Management (Change in status of director (Tier 1))
14	To notify MAS after the Board of the Tier 2 insurer has concurred, on the following: (a) the particulars of the persons proposed to be appointed as director, including whether the requirements for	No prescribed form	Immediately	MAS-Tx	Regulation 24 of the Insurance (Corporate Governance) Regulations 2013	Shareholders & Management (Director appointment & independence (Tier 2))

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	independence from management (regulation 5 of the Insurance (Corporate Governance) Regulations 2013) and independence from substantial shareholder (regulation 6 of the Insurance (Corporate Governance) Regulations 2013) are satisfied; (b) the review and assessment of each existing director referred to in regulation 22(2)(b) of the Insurance (Corporate Governance) Regulations 2013; (c) in the case where the Board has made a determination under regulation 23 of the Insurance (Corporate Governance) Regulations 2013, provide the Board's explanation of its decision as to why the director should be considered independent; and (d) furnish other information as MAS may require					
15	To notify MAS of the change in the status of a director of a Tier 2 insurer	No prescribed form	Within 14 days after becoming aware of the change in the status of a director	MAS-Tx	Regulation 29(2) of the Insurance (Corporate Governance) Regulations 2013	Shareholders & Management (Change in status of director (Tier 2))
16	To notify MAS of any proposed arrangement concerning a key executive person	Appendix B of Notice 106	At least one month before the date on which the proposed	MAS-Tx	Paragraph 9AA of the Notice 106 on Appointment of Director, Chairman, Member of Nominating Committee,	Shareholders & Management (Notice 106 - Appendix B)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
			arrangement is to take effect ³		and Key Executive Person for Insurers	
17	To notify MAS of outstanding engagements accepted by the appointed actuary or certifying actuary	Appendix C of Notice 106	No later than 31 March of each calendar year	MAS-Tx	Paragraph 9B of the Notice 106 on Appointment of Director, Chairman, Member of Nominating Committee, and Key Executive Person for Insurers	Shareholders & Management (Notice 106 - Appendix C)
18	Board and senior management to notify MAS of any substantive changes in the business activities, structure and overall condition and any material adverse developments, including breach of legal or prudential requirements. To also notify MAS of material information that may negatively affect: (a) the suitability of a relevant shareholder; and (b) the fitness and propriety of a Board member or a member of the senior management	No prescribed form	In advance or as soon as they become aware	MAS-Tx	Paragraph 1.4 of the Guidelines on Risk Management Practices – Board and Senior Management	Entity Activities & Particulars (Notification on substantive changes)
(1C) Regulatory submissions to MAS						
19	Appointed actuary or certifying actuary to submit a copy of his report to MAS where he is of the opinion that the licensed insurer	No prescribed form	Immediately	Email	Regulation 10(4) of the Insurance (Actuaries) Regulations 2013	NA

³ Under paragraph 9AAC of the Notice 106, where it is not possible for a licensed insurer to be aware of the proposed arrangement at least one month before the arrangement is to take effect, the licensed insurer shall inform the Authority of the proposed arrangement as soon as practicable.

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	has failed to take appropriate steps to rectify any matter reported by him under regulations 10(1) or 10(2) of the Insurance (Actuaries) Regulations 2013 within a reasonable time					
20	To submit to MAS the outcome of the annual review of the compliance of the insurer's remuneration policies with any relevant regulations and guidelines issued by MAS or the insurer's home supervisor; or where a review is not conducted, the Remuneration Committee's assessment on why a review is not necessary	No prescribed form	Upon request by MAS	Email	Additional Guideline 6.9 of the Guidelines on Corporate Governance	NA
(2) Financial Returns Insurers are required to comply with requirements on the annual appointment of auditors and submission requirements of returns to MAS. The applicable legislative requirements include: • Notice 122 (Asset & Liability Exposures for Insurers) • Notice 129 (Insurance Returns (Accounts and Statements)) • Circular ID 13/19 (Approval of External Auditors)						
(2A) Applications for approvals from MAS						
21	To seek MAS' approval annually prior to the re-appointment of an auditor or appointment of a new auditor	Application form for approval of auditor (Appendices to Circular ID 13/19)	Prior to the annual appointment of an auditor or appointment of a new auditor	MAS-Tx	Section 94(4)(b) and (7)(c) of the IA	Entity Activities & Particulars (Appointment of Auditor)
(2B) Notifications to be submitted to MAS						
Nil						

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
(2C) Regulatory submissions to MAS						
22	To submit to MAS quarterly asset and liability exposure information	Tables 1, 2, 2a, 3, 4, 5 and 6 [Updated in Feb 2024]	Within 2 months from the last day of the reporting quarter	MASNET	Paragraphs 4(a)(i) to (vii), and 5(a) of the Notice 122 on Asset & Liability Exposures for Insurers	NA
23	To submit to MAS annual asset and liability exposure information	Tables 1a, 7, 8a, 8b and 9 [Updated in Feb 2024]	Within 3 months from the last day of the reporting accounting period	MASNET	Paragraphs 4(b)(i) to (v) and 5(b) of the Notice 122 on Asset & Liability Exposures for Insurers	NA
24	[Deleted in Feb 2024]					
25	To submit to MAS quarterly, annual and other annual financial returns	As stipulated in Appendices A-1 to A-6 of Notice 129 (where applicable)	As stipulated in Appendices A-1 to A-6 of Notice 129 (where applicable)	MASNET and MAS-Tx	Paragraphs 6 to 10B of the Notice 129 on Insurance Returns (Accounts and Statements)	Regular Data Returns (Notice 129 - Annual Returns via File Upload)
(3) Risk Management Insurers are required to comply with requirements related to reinsurance management, fraud risk management, enterprise risk management, technology risk management and outsourcing. The applicable legislative requirements include: • Notice 114 (Reinsurance Management) • Notice 123 (Reporting of Suspicious Activities and Incidents of Fraud) • Notice 126 (Enterprise Risk Management for Insurers) • Notice FSM-N03 (Technology Risk Management) • Guidelines on Outsourcing • Guidelines on Risk Management Practices for Insurance Business - Insurance Fraud Risk • Circular ID 16/19 (Submission of Outsourcing Register)						
(3A) Applications for approvals from MAS						

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
Nil						
(3B) Notifications to be submitted to MAS						
26	To notify MAS of suspicious activities and incidents of fraud where such activities or incidents are material to the safety, soundness or reputation of the registered insurer	Form F1 of Notice 123	Not later than 5 working days upon discovery of the activity or incident	MAS-Tx	Paragraphs 2 and 4 of the Notice 123 on Reporting of Suspicious Activities & Incidents of Fraud	Incidents & Breach Reporting (Notice 123 - Form F1)
27	Where a police report is lodged for incidents of fraud, to submit to MAS a copy of the report. Where a police report has not been lodged, to notify MAS of the reasons	No prescribed form	Adhoc	MAS-Tx	Paragraph 3 of the Notice 123 on Reporting of Suspicious Activities & Incidents of Fraud	Incidents & Breach Reporting (Notice 123 - Incidents of Fraud)
28	To notify MAS upon the discovery of a system malfunction or IT security incident, which has a severe and widespread impact on the insurer's operations or materially impacts the insurer's service to its customers ("relevant incident"), through a phone call or email to the respective MAS Liaison Officer (LO) during the MAS office hours or contact MAS Duty Officer (DO) via the 24-hour MAS BCM hotline (Tel: 6229 9526 / 6229 9527) outside office hours or if the MAS LO is not contactable	Section (A) of the Incident Reporting Template Please refer to Instructions on Incident Notification and Reporting to MAS for further information	As soon as possible, but not later than 1 hour, upon the discovery of a relevant incident	Phone call or Email	Paragraph 7 of the Notice FSM-N03 on Technology Risk Management [Updated in Oct 2024]	NA
29	To notify MAS of any adverse development arising from its outsourcing arrangements that could impact the institution, including adverse development encountered within the institution's group	No prescribed form	As soon as practicable	MAS-Tx	Paragraph 4.2.1 of the Guidelines on Outsourcing	Incidents & Breach Reporting (Adverse development from outsourcing agreement)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
30	To notify MAS of any suspected or confirmed fraud cases	Appendix 1 of the Guidelines on Risk Management Practices for Insurance Business - Insurance Fraud Risk	As soon as practicable [Updated in Feb 2024]	MAS-Tx	Paragraph 2.3.6 of the Guidelines on Risk Management Practices for Insurance Business - Insurance Fraud Risk	Incidents & Breach Reporting (Appendix 1 - suspected or confirmed fraud)
(3C) Regulatory submissions to MAS						
31	To submit to MAS details of outward reinsurance arrangements involving significant insurance risk transfer and exposures to its top 10 reinsurers in respect of its Singapore Insurance Fund and Offshore Insurance Fund	Appendix A of Notice 114 (in respect of general business) and Appendix B of Notice 114 (in respect of life business)	Within 5 months from the end of the accounting period	MASNET	Paragraph 5 of the Notice 114 on Reinsurance Management ⁴	NA
32	To submit outsourcing register to MAS	Annex 3 of the Guidelines on Outsourcing	No later than 31 March of every year	MAS-Tx	Paragraph 4.1.1 of the Guidelines on Outsourcing and Paragraph 2 of the Circular ID 16/19 dated 19 December 2019	Entity Activities & Particulars (Register of Outsourcing Arrangements)
33	To submit to MAS copies of audit reports on the service provider, and upon request, provide MAS with other reports or information on the institution and service	No prescribed form	Adhoc	MAS-Tx	Paragraph 5.9.8 of the Guidelines on Outsourcing	Entity Activities & Particulars (Audit/Other Reports of Outsourced Service Provider)

⁴ Paragraph 5 of the Notice 114 on Reinsurance Management does not apply to reinsurers.

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	provider that is related to the outsourcing arrangement					
34	Tier 1 insurer to submit to MAS annually: (a) the ORSA report; and (b) an extract of the minutes of the board of directors' meeting detailing the deliberations made by the board of directors on the ORSA report and the board of directors' approval of the ORSA report (the 'Extract of the minutes')	No prescribed form	Within 2 weeks from the date the ORSA report is approved by the board of directors If the insurer is unable to submit the Extract of the minutes together with the ORSA report, to submit the Extract of the minutes no later than 1 month from the date of lodgement of the ORSA report	MAS-Tx	Paragraphs 41 and 43 of the Notice 126 on Enterprise Risk Management for Insurers	Entity Activities & Particulars (Notice 126 - ORSA and extract of minutes) [Updated in Feb 2025]
35	Non-Tier 1 insurer to submit to MAS, every third year from 2015: (a) the ORSA report; and (b) an extract of the minutes of the board of directors' meeting detailing the deliberations made by the board of directors on the ORSA report and the board of directors' approval of the ORSA report (the 'Extract of the minutes')	No prescribed form	Within 2 weeks from the date the ORSA report is approved by its board of directors If the insurer is unable to submit the Extract of the minutes together	MAS-Tx	Paragraphs 42 and 43 of the Notice 126 on Enterprise Risk Management for Insurers	Entity Activities & Particulars (Notice 126 - ORSA and extract of minutes) [Updated in Feb 2025]

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
			with the ORSA report, to submit the Extract of the minutes no later than 1 month from the date of lodgement of the ORSA report			
36	To submit to MAS a root cause and impact analysis report of a relevant incident The report shall contain— (a) an executive summary of the relevant incident; (b) an analysis of the root cause which triggered the relevant incident; (c) a description of the impact of the relevant incident on the insurer's— i. compliance with laws and regulations applicable to the insurer; ii. operations; and iii. service to its customers; and (d) a description of the remedial measures taken to address the root cause and consequences of the relevant incident	Incident Reporting Template Please refer to Instructions on Incident Notification and Reporting to MAS for further information	Within 14 days or a longer period as MAS may allow, from the discovery of the relevant incident	MAS-Tx	Paragraph 8 of the Notice FSM-N03 on Technology Risk Management [Updated in Oct 2024]	Incidents & Breach Reporting (Notice FSM-N03 - Root cause & impact analysis report) [Updated in Oct 2024]

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
(4) Licensing, Control and Takeover of Insurers Insurers are required to comply with requirements related to licensing, control and takeover. The applicable legislative requirements include: - Insurance (General Provisions) Regulations - Insurance (Valuation and Capital) Regulations 2004 - Notice 100 (Licensing of Insurers)						
(4A) Applications for approvals from MAS						
37	To seek MAS' approval in respect of the following changes: (a) Name of licensed insurer (locally incorporated insurers only) (b) Reduction in paid-up capital (locally incorporated insurers only)	No prescribed form	Prior to the change in licensing particulars	MAS-Tx	Paragraph 4 of the Notice 100 on Licensing of Insurers and Regulation 5(1) of the Insurance (Valuation and Capital) Regulations 2004	Entity Activities & Particulars (Notice 100 - Name Change & Paid-up Capital)
38	To seek MAS' written consent to use, together with the licensed insurer's name, logo or trade mark in the course of the business it carries on in Singapore, the name, logo or trade mark of any person who – (a) carries on the business of assuming risk or undertaking liability under policies, whether in Singapore or elsewhere; but (b) is not a licensed insurer, an authorised reinsurer or a foreign insurer carrying on insurance business in Singapore under a foreign insurer scheme	No prescribed form	Prior to using the name, logo or trade mark together with that of the other person	MAS-Tx	Section 7(1) of the IA	Entity Activities & Particulars (Application to use FI's name, logo or trade mark)
39	To seek MAS' consent to release assets held by a person as trustee for a licensed insurer in compliance with a requirement imposed under Section 21 of the IA	No prescribed form	Prior to the release of assets	MAS-Tx	Section 21(3) of the IA	Entity Activities & Particulars (Application to release assets held by trustee)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
40	To seek MAS' approval to obtain effective control of a licensed insurer incorporated in Singapore	No prescribed form	Prior to obtaining effective control of a licensed insurer	MAS-Tx	Section 26(1) of the IA	Shareholders & Management (Application to Obtain Effective Control)
41	To seek MAS' approval to become a substantial shareholder of a licensed insurer incorporated in Singapore	No prescribed form	Prior to becoming a substantial shareholder of a licensed insurer	MAS-Tx	Section 27(1) of the IA	Shareholders & Management (Application to Become Substantial Shareholder)
42	To seek MAS' approval to enter into any agreement or arrangement, to act together with any person with respect to the acquisition or holding of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of 5% or more of the total votes attached to all voting shares in a licensed insurer incorporated in Singapore	No prescribed form	Prior to entering into the agreement or arrangement	MAS-Tx	Section 27(2) of the IA	Shareholders & Management (To hold >5% voting shares of licensed insurer)
43	To seek MAS' approval to acquire or hold, directly or indirectly, a major stake in any corporation	No prescribed form	Prior to the acquisition or holding of major stake	MAS-Tx	Section 34(1) and (2) of the IA	Entity Activities & Particulars (Acquisition of Major Stake)
44	To seek MAS' approval prior to the transfer of whole or part of the insurance business	No prescribed form	Prior to the transfer	MAS-Tx	Section 117(1)(b) of the IA	Entity Activities & Particulars (Application for transfer of insurance business)
45	To seek MAS' consent to transfer the whole or part of its insurance business to another licensed insurer via a scheme of transfer	No prescribed form	Prior to the transfer	MAS-Tx	Section 117(7) of the IA	Entity Activities & Particulars

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
						(Application for scheme of transfer)
(4B) Notifications to be submitted to MAS						
46	To notify MAS of any of the following changes: (a) Name and address of the head office, or the licensed insurer's immediate or ultimate holding company (b) Address of the licensed insurer's office in Singapore (c) Issued and paid-up capital (d) Financial year-end	No prescribed form	Within one month from the change in licensing particulars For insurers incorporated outside Singapore, to give prior notice before any reduction in paid-up ordinary share capital and to notify MAS within one month when that share capital was actually reduced	MAS-Tx	Paragraph 4 of the Notice 100 on Licensing of Insurers and Regulation 5(2) of the Insurance (Valuation and Capital) Regulations 2004	Entity Activities & Particulars (Notice 100 - Change in Licensing Particulars)
(4C) Regulatory submissions to MAS						
47	To submit to MAS a copy of the scheme under Section 117 of the IA together with copies of the actuarial and other reports (if any) upon which the scheme is founded	No prescribed form	After the approval of MAS pursuant to Section 117(1) of the IA, and before an application is	MAS-Tx	Section 118(1)(a) of the IA	Entity Activities & Particulars (Copy of scheme of transfer and actuarial reports)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
			made to the General Division of the High Court for confirmation of the scheme under Section 117 of the IA			
48	The transferee of a scheme under Section 117 of the IA to submit to MAS: (a) statements of the assets and liabilities of each of the transferor and transferee as at the time immediately before the transfer; (b) a copy of the scheme as confirmed by the General Division of the High Court, and a certified copy of the order of the General Division of the High Court confirming the scheme; (c) copies of any actuarial or other reports upon which the scheme was founded; (d) a statement from an auditor of the transferee who satisfies the conditions mentioned in Section 94(7)(a) and (b) of the IA certifying that the assets and liabilities of the transferor relating to the business transferred have been assumed and accounted for in the books of the transferee; and (e) a statutory declaration made by the chairperson of the board of directors of	No prescribed form	Within 1 month after the scheme under Section 117 of the IA takes effect	MAS-Tx	Section 119(1) of the IA	Entity Activities & Particulars (Documents filed after scheme of transfer confirmed)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	the transferee, or by its chief executive, fully setting forth every payment made or to be made to any person on account of the transfer, and stating that, to the best of his or her belief, no other payment beyond those so set forth has been, or is to be, made on account thereof by or with the knowledge of any insurer concerned					
49	To pay MAS the prescribed annual fees mentioned in regulation 3(1) and (4) of the Insurance (General Provisions) Regulations	Nil	On or before the date specified by written notification sent by MAS	Electronic funds transfer	Regulation 3 of the Insurance (General Provisions) Regulations	NA
(5) Maintenance of Insurance Funds Insurers are required to comply with requirements related to maintenance of insurance funds. The applicable legislative requirements include: • Notice 101 (Maintenance of Insurance Funds)						
(5A) Applications for approvals from MAS						
50	To seek MAS' approval for exemption from the requirement to establish and maintain an insurance fund under section 16(1) of the IA for offshore policies	Annex 1 of the Guideline ID 2/04	Prior to writing the offshore business	MAS-Tx	Paragraph 4 of the Notice 101 on Maintenance of Insurance Funds and Guideline ID 2/04 Guidelines on Applications for Exemptions under Section 138(3) of the IA	Entity Activities & Particulars (Application for OIF Exemption)
51	To seek MAS' approval for exemption from the requirement to establish and maintain an insurance fund under section 16(1) of the IA for onshore policies	Annex 1 of the Guideline ID 2/04	Prior to writing the onshore business	MAS-Tx	Guideline ID 2/04 Guidelines on Applications for Exemptions under Section 138(3) of the IA	Entity Activities & Particulars (Application for SIF Exemption)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
52	To seek MAS' approval to switch land or buildings between insurance funds	No prescribed form	Prior to switching land or buildings between insurance funds	MAS-Tx	Paragraph 12 of the Notice 101 on Maintenance of Insurance Funds	Entity Activities & Particulars (Notice 101 - Switching Between Insurance Funds)
(5B) Notifications to be submitted to MAS						
53	To notify MAS of any switching of any assets (whether movable property, immovable property or otherwise) between insurance funds, the types of assets switched, the funds involved, the basis of determining the prices, the amounts transferred, the transaction costs (if any) and the underlying reasons for the switch	No prescribed form	Within 21 days from the date of any switching of any assets	MAS-Tx	Paragraph 13 of the Notice 101 on Maintenance of Insurance Funds	Entity Activities & Particulars (Notice 101 - Switching of Assets)
54	To notify MAS of the following as to documents evidencing the insurer's title to assets of insurance funds: (a) the person having the custody of any such document on behalf of the insurer, and the fact of any person ceasing to do so; and (b) the reason why any such document is not held by or on behalf of the insurer, and the identity of the document in question	No prescribed form	Adhoc	MAS-Tx	Section 19(2) of the IA	Entity Activities & Particulars (Document evidencing title to insurance fund assets)
(5C) Regulatory submissions to MAS						
Nil						

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
(6) Valuation and Capital Reporting insurers are required to comply with risk-based capital requirements. The applicable legislative requirements include: - Insurance (Valuation and Capital) Regulations 2004 - Notice 133 (Valuation and Capital Framework for Insurers) - Guideline ID 01/13 Use of Internal Models for Liability and Capital Requirements for Life Insurance Products Containing Investment Guarantees with Non-linear Payouts - Guideline ID 01/20 Preparation of the Actuarial Investigation Report - Circular ID 03/20 (Circulation of Draft RBC2 Legislation and Workbooks)						
(6A) Applications for approvals from MAS						
55	To seek MAS' approval to — (a) use a Matching Adjustment ("MA") on a MA portfolio; or (b) use a MA on a MA portfolio, in respect of which the insurer has previously obtained MAS' approval to use a MA — - where the insurer adds a product (which was not previously included in the portfolio) to the MA portfolio; or - where the insurer adds an asset class (which was not previously included in the portfolio) into the MA portfolio	As stipulated in Appendix 3F of Notice 133	Adhoc	MAS-Tx	Paragraph 3.4.5 of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Use of matching adjustment)
56	To consult MAS where an insurer holds a position in any security, futures contract, forward contract, foreign exchange contract or other financial asset for which no method	No prescribed form	Immediately when the insurer holds a position in the security, futures contract, forward	MAS-Tx	Paragraph 4.3.1.12 of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - C2 for non-standard instrument)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	for computation of a C2 requirement has been specified in Notice 133		contract, foreign exchange contract or other financial asset			
57	To seek MAS' approval to perform the look-through to the underlying assets held by the Collective Investment Schemes ("CIS") using data earlier than one month prior to the valuation date	No prescribed form	Adhoc	MAS-Tx	Paragraph 2 of Appendix 4B of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - CIS look-through)
58	To seek MAS' approval to adopt an internal credit rating model to recognise the internal credit rating of the insurer's corporate debt securities	No prescribed form	Adhoc	MAS-Tx	Paragraph 2 of Appendix 4D of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Internal credit rating model)
59	To seek MAS' approval to repay the principal of any AT1 capital instrument	No prescribed form	Adhoc	MAS-Tx	Paragraph 1(i) of Appendix 5B of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Principal repayment of AT1)
60	To consult MAS on the capital treatment applicable to the hedge, where the insurer intends to use a swap to hedge the foreign exchange exposure arising from the foreign currency AT1 capital instrument issued by the insurer	No prescribed form	Adhoc	MAS-Tx	Paragraph 1(o) of Appendix 5B of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Use of hedge for AT1)
61	To seek MAS' approval to amend or vary the agreement governing the issuance of the instrument, where the amendment or variation may impact the instrument's eligibility as AT1 capital	No prescribed form	Adhoc	MAS-Tx	Paragraph 1(t) of Appendix 5B of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Amendment impacting AT1 eligibility)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
62	To seek MAS' approval to redeem any AT1 capital instrument within the first five years from the issue date where — (a) there is a change in tax status of the instrument due to changes in applicable tax laws of the country or territory in which the instrument was issued; or (b) there is a change relating to the recognition of the instrument as an AT1 capital instrument, and provided that the requirements set out in paragraph 1 of Appendix 5B of Notice 133 are met	No prescribed form	Adhoc	MAS-Tx	Paragraph 2 of Appendix 5B of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Redeem AT1 within 1st 5 years)
63	To seek MAS' approval to exercise the call option of a Tier 2 capital instrument after a minimum of five years from the issue date	No prescribed form	Adhoc	MAS-Tx	Paragraph 1(h) of Appendix 5C of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Exercise call option of Tier 2 capital)
64	To consult MAS on the capital treatment applicable to the hedge, where the insurer intends to use a swap to hedge the foreign exchange exposure arising from the foreign currency Tier 2 capital instrument issued by the insurer	No prescribed form	Adhoc	MAS-Tx	Paragraph 1(k) of Appendix 5C of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Use of hedge for Tier 2 capital)
65	To seek MAS' approval to amend or vary the agreement governing the issuance of the instrument, where the amendment or variation may impact the instrument's eligibility as Tier 2 capital	No prescribed form	Adhoc	MAS-Tx	Paragraph 1(o) of Appendix 5C of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Amendment)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
						impacting Tier 2 eligibility)
66	To seek MAS' approval to redeem any Tier 2 capital instrument within the first five years from the issue date where — (a) there is a change in tax status of the instrument due to changes in applicable tax laws of the country or territory in which the instrument was issued; or (b) there is a change relating to the recognition of the instrument as an Tier 2 capital instrument, and provided that the requirements set out in paragraph 1 of Appendix 5C of Notice 133 are met	No prescribed form	Adhoc	MAS-Tx	Paragraph 2 of Appendix 5C of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Redeem Tier2 capital within 1st 5 years)
67	To consult MAS prior to the issuance of any capital instrument which has additional features which are not explicitly addressed in Appendix 5A of Notice 133 for paid-up ordinary share as CET1 Capital, Appendix 5B of Notice 133 for AT1 Capital, or Appendix 5C of Notice 133 for Tier 2 Capital	No prescribed form	At least 3 months prior to the issuance of the capital instrument	MAS-Tx	Paragraph 1(a) of Appendix 5D of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Instrument with additional features)
68	To seek MAS' approval for exemption from the following provisions: (a) Regulations 20(2) and 20(5) of the Insurance (Valuation and Capital) Regulations 2004; and (b) Paragraphs 4.2.3 and 4.3.3.2 of Notice 133	Annex 1 of the Guideline ID 2/04	Up to 6 months prior to using internal models to determine the regulatory liability and capital requirements for	MAS-Tx	Guideline ID 01/13 Use of Internal Models for Liability and Capital Requirements for Life Insurance Products Containing Investment Guarantees with Non-	Entity Activities & Particulars (Exemptions from V&C Reg and Notice 133)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
			life insurance products with investment guarantees which have non-linear payouts		linear Payouts and Guideline ID 2/04 Guidelines on Applications for Exemptions under Section 138(3) of the IA	
(6B) Notifications to be submitted to MAS						
69	To notify MAS when the insurer becomes aware that the fund solvency requirement or the capital adequacy requirement is not satisfied or is not likely to be satisfied	No prescribed form	Immediately when the insurer becomes aware	MAS-Tx	Regulation 4(4) of the Insurance (Valuation and Capital) Regulations 2004	Incidents & Breach Reporting (Breach of solvency and capital requirement)
70	To notify MAS when insurer becomes aware that it has failed, or is likely to fail, to comply with any condition in Appendix 3D of Notice 133, any governance requirement in Appendix 3E of Notice 133 or any additional condition imposed by the Authority under paragraph 3.4.7 of Notice 133	No prescribed form	Immediately when the insurer becomes aware	MAS-Tx	Paragraph 3.4.9 of the Notice 133 on Valuation and Capital Framework for Insurers	Incidents & Breach Reporting (Notice 133 - Breach of MA requirements)
71	To notify MAS prior to recognising any credit rating derived from its internal credit rating process and provide written confirmation that the governance criteria set out in Appendix 4E of Notice 133 have been met	No prescribed form	At least 3 months prior to recognising any credit rating derived from its internal credit rating process	MAS-Tx	Paragraphs 8(b) and 8(c) of Appendix 4D of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Internal credit rating process)
(6C) Regulatory submissions to MAS						

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
72	To lodge with MAS the actuarial investigation report	Guidance provided in Guideline ID 01/20	As stipulated in Appendices A-1 to A-6 of Notice 129 (where applicable) [Updated in Oct 2024]	MAS-Tx	Section 95(1)(b) of the IA, Guideline ID 01/20 Preparation of the Actuarial Investigation Report and paragraphs 6, 6B, 7, 9, 10(b) and 10B of the Notice 129 on Insurance Returns (Accounts and Statements) [Updated in Oct 2024]	Regular Data Returns (Notice 129 – Annual Returns via File Upload) [Updated in Oct 2024]
73	To provide MAS with documentary evidence in support of the insurer's verification under Regulation 20(8) of the Insurance (Valuation and Capital) Regulations 2004	No prescribed form	Upon request by MAS	Email	Regulation 20(10) of the Insurance (Valuation and Capital) Regulations 2004	NA
74	To provide MAS with documentary evidence in support of the insurer's verification under Regulation 20A(9) of the Insurance (Valuation and Capital) Regulations 2004	No prescribed form	Upon request by MAS	Email	Regulation 20A(11) of the Insurance (Valuation and Capital) Regulations 2004	NA
75	Where a reinsurer applies illiquidity premium ("IP") to its life reinsurance business, reinsurer to provide MAS with documentary evidence of how the reinsurance arrangement in respect of IP is applied, exhibits similar characteristics as direct life insurance products eligible for IP	No prescribed form	Upon request by MAS	Email	Paragraph 3.4.4 of the Notice 133 on Valuation and Capital Framework for Insurers	NA
76	To provide MAS with documentary evidence where an insurer uses an alternative method to calculate the C1 requirement, and the method results in a C1 requirement which is	No prescribed form	Upon request by MAS	Email	Paragraph 4.2.39 of the Notice 133 on Valuation and Capital Framework for Insurers	NA

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	no less than that determined in the manner provided in Notice 133					
77	To provide MAS with documentary evidence where an insurer uses an alternative method to calculate the C2 requirement, and the method results in a C2 requirement which is no less than that determined in the manner provided in Notice 133	No prescribed form	Upon request by MAS	Email	Paragraph 4.3.8.1 of the Notice 133 on Valuation and Capital Framework for Insurers	NA
78	To submit to MAS the information and documents ⁵ as stated in paragraph 1(b) of Annex 5D of Notice 133 before issuance of capital instruments as CET1 capital, AT1 capital or Tier 2 capital [Updated in Feb 2025]	No prescribed form	At least 1 month prior to the issuance of any CET1 capital instrument, AT1 capital instrument or Tier 2 capital instrument	MAS-Tx	Paragraph 5.8 of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Documents under Para 1b of Annex 5D)
79	To provide MAS with documentary evidence to demonstrate, where an insurer adopts a look-through approach, that the proposed allocation of the investment exposure of the CIS into the relevant asset class meets the requirement in paragraph 4 of Appendix 4B of Notice 133	No prescribed form	Upon request by MAS	Email	Paragraph 6 of Appendix 4B of the Notice 133 on Valuation and Capital Framework for Insurers	NA
80	To demonstrate to MAS that the insurer's internal validation process enables it to	No prescribed form	Upon request by MAS	Email	Paragraph 5(a) of Appendix 4E of the Notice 133 on	NA

⁵ The contract that governs a capital instrument, which falls under the definition of an eligible instrument under regulation 28 of the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024, must contain provisions to the effect of that specified in regulations 30(1) and 30(2) of the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024. Insurers must also comply with the disclosure requirement as set out in regulation 31(1) of the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024.

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	assess the performance of its internal rating process consistently, and its internal validation is robust and likely to remain so				Valuation and Capital Framework for Insurers	
81	To provide evidence to demonstrate to MAS that the proposed allocation of market risk exposure of the structured product into the relevant risk charge requirements in section 4.3 on C2 requirement in the Notice 133 reflects the risk nature of the asset	No prescribed form	Upon request by MAS	Email	Paragraph 4 of Appendix 4G of the Notice 133 on Valuation and Capital Framework for Insurers	NA
82	To submit to MAS, for the purpose of recognising an external credit assessment institution ("ECAI"), a letter of support from the insurer stating that it intends to use the external credit assessments of that ECAI for the purpose of calculating regulatory capital requirements pursuant to the Notice 133	No prescribed form	Adhoc	MAS-Tx	Paragraph 1(b) of Appendix 4I of the Notice 133 on Valuation and Capital Framework for Insurers	Entity Activities & Particulars (Notice 133 - Letter of support for ECAI)
83	To provide MAS with documentary evidence where the insurer uses any alternative method to calculate the reinsurance adjustment, and if the method results in an amount which is no less than that calculated in accordance with paragraphs 8, 9 and 10 of Appendix 5E of Notice 133	No prescribed form	Upon request by MAS	Email	Paragraph 11 of Appendix 5E of the Notice 133 on Valuation and Capital Framework for Insurers	NA
84	To provide MAS with documentary evidence where the insurer uses any alternative method to calculate the adjustment for asset concentration, and if the method results in an amount which is no less than that determined in the manner specified in Appendix 5E of Notice 133	No prescribed form	Upon request by MAS	Email	Paragraph 18 of Appendix 5E of the Notice 133 on Valuation and Capital Framework for Insurers	NA

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
85	To submit to MAS RBC2 workbooks for regular MAS returns submission, including MA workbooks (where applicable). [Updated in Feb 2025]	RBC2 workbooks on MAS website	Within 3 weeks from the last day of each quarter and 3 months from the last day of each accounting period	MAS-Tx	Paragraph 2 of the Circular ID 03/20 dated 21 January 2020	Regular Data Returns (RBC2 workbook) - Annual Regular Data Returns (RBC2 workbook) - Quarterly Regular Data Returns (MA workbook) - Annual Regular Data Returns (MA workbook) – Quarterly [Updated in Feb 2025]
(7) SGD FX and Interest Rates Insurers are required to comply with reporting requirements in relation to Singapore dollar (S\$) transactions and lending. The applicable legislative requirements include: • Notice 109 (Lending of Singapore Dollar to Non-Resident Financial Institutions)						
(7A) Applications for approvals from MAS						
Nil						
(7B) Notifications to be submitted to MAS						
Nil						
(7C) Regulatory submissions to MAS						

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
86	To submit a monthly report to MAS on the aggregate outstanding S\$ lending to non-resident financial institutions Insurers that do not have any aggregate outstanding S\$ lending to non-resident financial institutions for a particular month must submit a nil return for that month	Notice 109 Appendix 1 - Outstanding S\$ Credit Facility Please refer to the Resources section under Notice 109 for Appendix 1	Monthly basis (No later than 10 working days after the reporting month)	MASNET	Paragraph 3.3 of the Notice 109 on Lending of Singapore Dollar to Non-Resident Financial Institutions	NA
(8) Anti-Money Laundering and Countering the Financing of Terrorism Insurers are required to comply with anti-money laundering and countering the financing of terrorism requirements to detect and deter the flow of illicit funds through Singapore's financial system. The applicable legislative requirements include: - Financial Services and Markets Regulations issued pursuant to Section 192, read with Sections 15(1)(b) and 219(d) of the Financial Services and Markets Act 2022 - Notice SNR-N01 (Financial Measures in relation to Russia)						
(8A) Applications for approvals from MAS						
87	To seek MAS' approval to: (a) provide any financial services or any other related services; (b) transfer any financial assets or resources (including bulk cash or gold); or (c) transfer other assets or resources, to a person which relates to any prohibited activity specified in regulation 6(2) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons —	No prescribed form	Prior to entering into financial transactions or providing financial services in procurement of certain minerals, etc. associated (directly or indirectly) with the Democratic	MAS-Tx	Regulation 6(1) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023	Entity Activities & Particulars (Sanctions - Democratic People's Republic of Korea)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	Democratic People's Republic of Korea) Regulations 2023		People's Republic of Korea			
88	To seek MAS' approval to: (a) enter into any financial transaction with; or (b) provide, facilitate, or procure the provision of any financial assistance or services to, a person in relation to any vessel that is used or intended to be used to ship any item specified in regulation 9(2) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023	No prescribed form	Prior to entering into financial transactions or providing financial assistance or services, etc., in relation to vessels used, etc., to ship any designated import item or designated export item associated (directly or indirectly) with the Democratic People's Republic of Korea	MAS-Tx	Regulation 9(1) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023	Entity Activities & Particulars (Sanctions - Democratic People's Republic of Korea)
89	To seek MAS' approval to: (a) enter into any financial transaction; (b) provide, facilitate, or procure the provision of any financial assistance or services; (c) transfer any financial assets or resources (including bulk cash or gold); or (d) transfer other assets or resources, that are associated with, or may contribute to, any trade with the Democratic People's	No prescribed form	Prior to entering into financial transactions or providing financial assistance or services, etc., in relation to trade (directly or indirectly) with the Democratic	MAS-Tx	Regulation 10(1) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023	Entity Activities & Particulars (Sanctions - Democratic People's Republic of Korea)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	Republic of Korea or any person in, or national of, the Democratic People's Republic of Korea		People's Republic of Korea			
90	To seek MAS' approval to: (a) establish or maintain any joint venture with a prohibited bank; (b) permit a prohibited bank to acquire any ownership interest in the financial institution; (c) acquire any ownership interest in a prohibited bank; or (d) establish or maintain a correspondent relationship with a prohibited bank	No prescribed form	Prior to engaging in business relationships and transactions involving prohibited banks incorporated or established in the Democratic People's Republic of Korea	MAS-Tx	Regulation 11(2) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023	Entity Activities & Particulars (Sanctions - Democratic People's Republic of Korea)
91	To seek MAS' approval to establish, maintain, or operate any joint venture or cooperative entity, with any person in, or national of, the Democratic People's Republic of Korea	No prescribed form	Prior to establishing, maintaining or operating any joint ventures or cooperative entities associated with the Democratic People's Republic of Korea	MAS-Tx	Regulation 12 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023	Entity Activities & Particulars (Sanctions - Democratic People's Republic of Korea)
92	To seek MAS' approval to open or maintain any bank account: (a) for or on behalf of any Democratic People's Republic of Korea's diplomatic	No prescribed form	Prior to opening, maintaining any bank account or carrying out of any	MAS-Tx	Regulation 16 of the Financial Services and Markets (Sanctions and Freezing of Assets of	Entity Activities & Particulars (Sanctions -

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	or consular officer or any of the officer's family members; or (b) for the carrying out of any activity of the Democratic People's Republic of Korea's diplomatic and consular missions		activity for or on behalf of any Democratic People's Republic of Korea's diplomatic or consular officer, etc.		Persons — Democratic People's Republic of Korea) Regulations 2023	Democratic People's Republic of Korea)
93	To seek MAS' approval to: (a) provide financial assistance; (b) provide investment, brokering, other financial services or other related services including insurance or reinsurance; (c) transfer funds, economic resources, financial assets or financial services, to any specified person, where the provision or transfer is in relation to — i. the supply, sale, transfer, manufacture, maintenance or use of any designated item; ii. acquisition by a specified person of an interest in a commercial activity, in any country or territory other than Iran, involving uranium mining or the production or use of any designated item; or iii. investment by a specified person in a commercial activity in Singapore	No prescribed form	Prior to the provision or transfer of financial services, etc. to any specified person for any designated item associated with Iran	MAS-Tx	Regulation 7 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Iran) Regulations 2023	Entity Activities & Particulars (Sanctions - Iran)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	involving uranium mining or the production or use of any designated item					
(8B) Notifications to be submitted to MAS						
94	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly; or (b) any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Democratic Republic of the Congo The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS	No prescribed form	Immediately	MAS-Tx	Regulation 6 of the Financial Services and Markets (Freezing of Assets of Persons — Democratic Republic of the Congo) Regulations 2023	Entity Activities & Particulars (Sanctions - Democratic Republic of Congo)
95	To inform MAS of: (a) any fact or information about any transaction, proposed transaction, act or thing prohibited by regulation 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 or 16 of the Financial Services and Markets (Sanctions and Freezing of Assets of	No prescribed form	Immediately	MAS-Tx	Regulation 18 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023	Entity Activities & Particulars (Sanctions - Democratic People's Republic of Korea)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	Persons — Democratic People’s Republic of Korea) Regulations 2023; (b) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person or prohibited entity; or (c) any transaction or proposed transaction of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person or prohibited entity The Insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS					
96	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Libya; (b) any transaction or proposed transaction in respect of any funds, other financial	No prescribed form	Immediately	MAS-Tx	Regulation 8 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2023	Entity Activities & Particulars (Sanctions - Libya)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	assets or economic resources owned or controlled, directly or indirectly, by any designated person by any designated person under the UN Security Council Resolutions that relate to Libya; or (c) any act or thing prohibited by regulation 6 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2023 The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS					
97	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Somalia; (b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN	No prescribed form	Immediately	MAS-Tx	Regulation 7 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Somalia) Regulations 2023	Entity Activities & Particulars (Sanctions - Somalia)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	Security Council Resolutions that relate to Somalia; or (c) any act or thing prohibited by regulation 6 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Somalia) Regulations 2023 The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS					
98	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly; or (b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to South Sudan The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS	No prescribed form	Immediately	MAS-Tx	Regulation 6 of the Financial Services and Markets (Freezing of Assets of Persons — South Sudan) Regulations 2023	Entity Activities & Particulars (Sanctions - South Sudan)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
99	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly; or (b) any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Sudan The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS	No prescribed form	Immediately	MAS-Tx	Regulation 6 of the Financial Services and Markets (Freezing of Assets of Persons — Sudan) Regulations 2023	Entity Activities & Particulars (Sanctions - Sudan)
100	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly; or (b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly,	No prescribed form	Immediately	MAS-Tx	Regulation 6 of the Financial Services and Markets (Freezing of Assets of Persons — Yemen) Regulations 2023	Entity Activities & Particulars (Sanctions - Yemen)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	by any designated person under the UN Security Council Resolutions that relate to Yemen The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS					
101	To inform MAS of any fact or information about: (a) any transaction, proposed transaction, act, or thing prohibited by paragraphs 3 to 7 of the Notice SNR-N01; (b) the possession, custody, or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any Designated Bank or Designated Entity; or (c) information about any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any Designated Bank or Designated Entity The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act, or thing, as required by MAS	No prescribed form	Immediately	MAS-Tx	Paragraph 9 of the Notice SNR-N01 on Financial Measures in relation to Russia	Entity Activities & Particulars (SNR N01 - Financial measures relating to Russia)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
(8C) Regulatory submissions to MAS						
Nil						
(9) Others Insurers are required to comply with notification and submission requirements related to contracts that govern eligible instruments under the statutory bail-regime for the insurance sector, business continuity management, internal audit/ compliance functions, board oversight, as well as data breaches. The applicable legislative requirements include: - Statistics Act 1973 - Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 - Guidelines on Business Continuity Management - Circular ID 17/06 (Internal Audit/Compliance Function and Head Office Oversight) - Circular ID 24/12 (Submission of Board Minutes and Reporting of Breaches) - Circular ID 02/20 (Business Continuity Management (BCM) – Submission of BCM Data) - Circular ID 03/23 (Notification of Data Breaches to the Monetary Authority of Singapore)						
(9A) Applications for approvals from MAS						
Nil						
(9B) Notifications to be submitted to MAS						
102	To notify MAS upon the discovery of incidents where business operations will be severely disrupted, or when the business continuity plan is going to be activated in response to an incident	Incident Reporting Template Please refer to Instructions on Incident Notification and Reporting to MAS for further information	As soon as possible, but not later than one hour after discovery of the incident	MAS-Tx	Paragraph 9.6 of the Guidelines on Business Continuity Management	Incidents & Breach Reporting (Business Continuity - Incident Reporting)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
103	To notify MAS of subsequent changes to the internal audit and compliance work plans submitted on an annual basis	No prescribed form	Ad-hoc	MAS-Tx	Paragraph 2 of the Circular ID 17/06 dated 10 July 2006	Entity Activities & Particulars (Changes to internal audit and compliance workplans)
104	To notify MAS of any event that may have a significant impact on the Company, including any breach of regulations administered by other authorities	No prescribed form	Immediately	MAS-Tx	Paragraph 3 of the Circular ID 24/12 dated 24 December 2012	Incidents & Breach Reporting (Event that may have significant impact on company)
105	To notify MAS of data breaches	As stipulated in paragraph 2 of the Circular ID 03/23	As stipulated in paragraph 2 of the Circular ID 03/23	MAS-Tx	Paragraph 2 of the Circular ID 03/23 dated 22 February 2023	Incidents & Breach Reporting (Data Breaches)
(9C) Regulatory submissions to MAS						
106	To provide MAS with a copy of the internal audit and/or compliance work plans	No prescribed form	On an annual basis	MAS-Tx	Paragraph 2 of the Circular ID 17/06 dated 10 July 2006	Entity Activities & Particulars (Internal audit and compliance workplans)
107	Tier 1 insurer to submit to MAS a copy of the minutes of the main Board meeting, and of the Audit, Investment and Risk Management Committee meetings (where applicable) held during the quarter	No prescribed form	Within 3 weeks from the last day of each quarter	MAS-Tx	Paragraph 2 of the Circular ID 24/12 dated 24 December 2012	Entity Activities & Particulars (Board and Board Committee Meeting Minutes (Tier 1))
108	Tier 2 insurer to submit to MAS a copy of the minutes of the main Board meeting held during the quarter	No prescribed form	Within 3 weeks from the last day of each quarter	MAS-Tx	Paragraph 2 of the Circular ID 24/12 dated 24 December 2012	Entity Activities & Particulars (Board Meeting Minutes (Tier 2))

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
109	To submit to MAS business continuity management (“BCM”) data template	BCM Data Template	31 March of every year or when there are any changes	MAS-Tx	Paragraph 1 of the Circular ID 02/20 dated 17 January 2020	Regular Data Returns (Business Continuity Management Data Template)
110	To submit to MAS quarterly income and expenditure (“I&E”) statement	I&E Return	Within 15 days after the end of every calendar quarter	MASNET	Letter (ED S01/88) and Sections 3(1) and 5 of the Statistics Act 1973	NA
111	To submit to MAS a legal opinion by a person qualified to practise law in the jurisdiction of the governing law of the contract, as to the enforceability in that jurisdiction of the provision required under regulation 30(1) of the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 to be contained in the contract [Updated in Feb 2025]	No prescribed form	Before the issuance of the eligible instrument	Email	Regulation 30(5) of the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024	NA

Section 2: Applications, Notifications and Regulatory Submissions Applicable to Direct Insurers only

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
<u>(10) Policy Owners' Protection ("PPF") Scheme</u> Direct insurers are required to comply with Policy Owners' Protection Scheme requirements. The applicable legislative requirements include: • Deposit Insurance and Policy Owners' Protection Schemes Act 2011 ("DI-PPF Act") • Deposit Insurance and Policy Owners' Protection Schemes (Policy Owners' Protection Scheme) Regulations 2011 • Notice DIPOP - N02 (Policy Owners' Protection Scheme Members - Deposit Insurance and Policy Owners' Protection Schemes Act - Policy Owners' Protection Scheme Returns)						
(10A) Applications for approvals from MAS						
112	To seek MAS' approval to be exempted from the requirement under Section 31(1) of DI-PPF Act to be a PPF Scheme member	No prescribed form	Ad-hoc	MAS-Tx	Section 32(1) of the DI-PPF Act	Entity Activities & Particulars (Exemption from PPF Scheme member requirement)
(10B) Notifications to be submitted to MAS						
113	Scheme members to notify the Singapore Deposit Insurance Corporation ("SDIC") of any changes to the Register or Annex	Annex P-A: Register of Insured Policies (set out in SDIC's Rules)	Within 10 days from any changes to the PPF register	Email	Regulation 10(3) of the Deposit Insurance and Policy Owners' Protection Schemes (Policy Owners' Protection Scheme) Regulations 2011	NA
(10C) Regulatory submissions to MAS						
114	To pay SDIC the amount of levy or additional levy that the PPF Scheme member is required to pay for the premium year or part thereof, subject to minimum levy	Nil	On or before the date of payment specified in the written notice	As specified in the invoice	Section 41(1) of the DI-PPF Act and Regulation 6 of the Deposit Insurance and Policy Owners' Protection Schemes (Policy Owners'	NA

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
					Protection Scheme) Regulations 2011	
115	Scheme members to submit to SDIC the Register and Annex	Annex P-A: Register of Insured Policies (set out in SDIC's Rules)	Within 10 days from 1 April annually	Email	Regulation 10(2) of the Deposit Insurance and Policy Owners' Protection Schemes (Policy Owners' Protection Scheme) Regulations 2011	NA
116	To submit annual PPF returns to MAS	Annex A of Notice DIPOP - N02 (in respect of life business) and Annex B of Notice DIPOP - N02 (in respect of general business)	Within 4 months from 31 December of each year	MASNET	Paragraph 5 of the Notice DIPOP - N02: Notice to Policy Owners' Protection Scheme Members - Deposit Insurance and Policy Owners' Protection Schemes Act - Policy Owners' Protection Scheme Returns	NA
(11) Unsecured Credit Insurers are required to comply with unsecured credit facility requirements when granting an unsecured non-card credit facility to an individual, whether as an individual or as a joint borrower with any other individual. The applicable legislative requirements include: • Notice 118 (Unsecured Credit Facilities to Individuals)						
(11A) Applications for approvals from MAS						
Nil						
(11B) Notifications to be submitted to MAS						
117	To notify MAS if a direct insurer or any of its affiliated corporations, which has granted an unsecured non-card credit facility to a Singapore borrower —	No prescribed form	Before the events specified in paragraphs (a) to (c)	MAS-Tx	Paragraph 15(1) of the Notice 118 on Unsecured Credit Facilities to Individuals	Entity Activities & Particulars (Notice 118 - Merger

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	(a) merges or consolidates with a corporation which has issued a credit card or charge card, or granted an unsecured non-card credit facility; (b) acquires all the shares in a corporation which has issued a credit card or charge card, or granted an unsecured non-card credit facility; or (c) acquires the business of a person who has issued a credit card or charge card, or granted an unsecured non-card credit facility, to the same Singapore borrower					with non-card credit facility)
(11C) Regulatory submissions to MAS						
Nil						

Section 3: Applications, Notifications and Regulatory Submissions Applicable to Direct Life and Composite Insurers only

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
(12) Insurance Products and Business Lines Insurers are required to comply with requirements related to their insurance products and business lines. The applicable legislative requirements include ⁶ : - Insurance (Web Aggregator Fees) Regulations 2015 - Notice 302 (Product Development and Pricing) - Notice 307 (Investment-Linked Policies) - Notice 318 (Market Conduct Standards for Direct Life Insurer as a Product Provider) - Notice 320 (Management of Participating Life Insurance Business) - Notice 321 (Direct Purchase Insurance Products) - Notice 322 (Information to be Submitted Relating to the Web Aggregator)						
(12A) Applications for approvals from MAS						
118	To seek MAS' approval before offering any product with any feature that does not appear in any product in the then-existing business portfolio of any direct insurer licensed to carry on life business in Singapore [Updated in Feb 2025]	Appendix B of Notice 302	No later than one month before the proposed official launch date of the product	MAS-Tx	Paragraph 9 of the Notice 302 on Product Development and Pricing	Entity Activities & Particulars (Notice 302 - Appendix B (Product Approval))
119	To seek MAS' approval for any change in audit method of ILP sub-funds from the second method, as defined in paragraph 15 of the Notice 307	No prescribed form	Prior to the change in audit method	MAS-Tx	Paragraph 17 of the Notice 307 on Investment-Linked Policies	Entity Activities & Particulars (Notice 307 - Change from 2nd audit method)
120	[Deleted in Feb 2025]					
(12B) Notifications to be submitted to MAS						

⁶ Notice 321 and Notice 322 apply to all direct life insurers, except a direct life insurer which is a life insurer with defined market segments.

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
121	To notify MAS of any product launched by the insurer that does not require MAS' approval	Appendix B of Notice 302	No later than one month before the official launch date of the product if the product contains any product feature that does not appear in any product in the insurer's then-existing business portfolio. Otherwise, within seven working days after the official launch date of the product [Updated in Feb 2025]	MAS-Tx	Paragraph 13 of the Notice 302 on Product Development and Pricing	Entity Activities & Particulars (Notice 302 - Appendix B (Product Notification))
122	To notify MAS of the insurer's intention to launch any ILP sub-fund	As stipulated in paragraph 9 of Notice 307	At least 21 days before the ILP sub-	MAS-Tx	Paragraphs 7(a), 9, 9A of the Notice 307 on	Entity Activities & Particulars (Notice 307 -

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
			fund is established		Investment-Linked Policies	Launch of ILP sub-fund)
123	To notify MAS of any significant change to any ILP sub-fund	No prescribed form	No later than one month before the change is to take effect, or as soon as practicable if the insurer is unable to determine whether a significant change would occur at least one month before the change is to take effect	MAS-Tx	Paragraphs 7(b), 8 and 10 of the Notice 307 on Investment-Linked Policies	Entity Activities & Particulars (Notice 307 - Significant change to ILP sub-fund)
124	To notify MAS of the first change in carrying out an audit by way of the first method to an audit by way of the second method, as defined in paragraph 15 of the Notice 307	No prescribed form	Before the first change	MAS-Tx	Paragraph 16 of the Notice 307 on Investment-Linked Policies	Entity Activities & Particulars (Notice 307 - Change from 1st to 2nd audit method)
125	To notify MAS if the dealing in units in an ILP sub-fund is suspended, stating the reasons for the suspension	No prescribed form	Immediately	MAS-Tx	Paragraph 67 of the Notice 307 on Investment-Linked Policies	Incidents & Breach Reporting (Notice 307 -

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
						Suspension of dealing)
126	To notify MAS when dealing in units in an ILP sub-fund is resumed	No prescribed form	When dealing is resumed	MAS-Tx	Paragraph 69 of the Notice 307 on Investment-Linked Policies	Incidents & Breach Reporting (Notice 307 - Resumption of dealing)
127	To notify MAS of the valuation error in the calculation of an ILP sub-fund's NAV per unit	Template set out in Illustration 2 of Notice 307	As soon as practicable when the insurer or manager becomes aware of the error	MAS-Tx	Paragraph 78 of the Notice 307 on Investment-Linked Policies	Incidents & Breach Reporting (Notice 307 - Notification of Valuation Error)
128	To notify MAS when compensation in respect of a valuation error has been completed	Template set out in Illustration 2 of Notice 307	When compensation has been completed	MAS-Tx	Paragraph 82 of the Notice 307 on Investment-Linked Policies	Incidents & Breach Reporting (Notice 307 - Compensation for valuation error)
129	To notify MAS of any breach of the requirements and standards set out in the Notice 307	No prescribed form	3 business days after insurer becomes aware	MAS-Tx	Paragraphs 91 and 92 of the Notice 307 on Investment-Linked Policies	Incidents & Breach Reporting (Notice 307 - Breach of requirements and standards)
130	To notify MAS of any deviation in the format of its cover page, policy illustration or bundled product	No prescribed form	At least one month before the official	MAS-Tx	Paragraph 3B of the Notice 318 on Market Conduct Standards for	Entity Activities & Particulars (Notice 318 -

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	disclosure document from the format issued by the Life Insurance Association of Singapore ("LIA")		launch date of a product		Direct Life Insurer as a Product Provider	Deviation from format issued by LIA)
131	Appointed Actuary to alert MAS of material reservations regarding the allocation of charges and expenses to the participating fund that cannot be satisfactorily addressed by members of the senior management, and board of directors, as appropriate	No prescribed form	Within 30 days from the time that the matter has been brought to the Appointed Actuary's attention	Email	Paragraph 8I of the Notice 320 on Management of Participating Life Insurance Business	NA
132	To notify MAS of the methodology for conducting the expense study on the participating fund, that is in accordance with actuarial practices issued by actuarial bodies other than the Singapore Actuarial Society, the Institute and Faculty of Actuaries ("UK") or the Society of Actuaries ("USA") that the insurer proposes to use	No prescribed form	30 days prior to using said methodology	MAS-Tx	Paragraph 8Z(b) of the Notice 320 on Management of Participating Life Insurance Business	Entity Activities & Particulars (Notice 320 - Expense study methodology)
133	To notify MAS when the insurer assessed that it will not re-price the DPI under paragraph 11(a), (b) and (c) of the Notice 321	No prescribed form	No later than 2 weeks prior to the date of the occurrence of the event	MAS-Tx	Paragraph 11 of the Notice 321 on Direct Purchase Insurance Products	Entity Activities & Particulars (Notice 321 - Notification of no re-pricing of DPI)
134	To notify MAS of any new Direct Purchase Insurance Product ("DPI") or re-priced DPI with any product feature that	Appendix B of Notice 321, Items 1 to 10 of	No later than one month before the	MAS-Tx	Paragraph 13 of the Notice 321 on Direct	Entity Activities & Particulars (Notice 321 -

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	does not appear in any product in the direct life insurer's then-existing business portfolio [Updated in Feb 2025]	Appendix B of Notice 302, where relevant	proposed official launch date of such a DPI		Purchase Insurance Products	Appendix B (New or re-priced DPI))
135	To notify MAS of any new DPI or re-priced DPI without any product feature that does not appear in any product in the direct life insurer's then-existing business portfolio [Updated in Feb 2025]	Appendix B of Notice 321, Items 1 to 10 of Appendix B of Notice 302, where relevant	Within seven working days after the official launch date of such a DPI	MAS-Tx	Paragraph 13 of the Notice 321 on Direct Purchase Insurance Products	Entity Activities & Particulars (Notice 321 - Appendix B (New or re-priced DPI))
136	To provide justification to MAS for the use of assumptions that deviate from the non-DPI product which have the closest corresponding features listed in Appendix A of the Notice 321	No prescribed form	No later than one month prior to the launch date of a new DPI or re-priced DPI	MAS-Tx	Paragraph 18 of the Notice 321 on Direct Purchase Insurance Products	Entity Activities & Particulars (Notice 321 - Use of deviated assumptions)
137	To notify MAS when the insurer becomes aware that it has not satisfied any of the requirements under the Notice 322	No prescribed form	Immediately upon being aware of any breach of the Notice	MAS-Tx	Paragraph 16 of the Notice 322 on Information to be Submitted Relating to the Web Aggregator	Incidents & Breach Reporting (Notice 322 - Breach of requirements)
(12C) Regulatory submissions to MAS						
138	To pay MAS the annual participation fee for participation in the web aggregator and ad hoc fee in connection with usage of the web aggregator	Nil	On or before the date specified in the written	Electronic funds transfer	Regulation 4 and 5 of the Insurance (Web Aggregator Fees) Regulations 2015	NA

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
			demand sent by MAS			
139	To submit to MAS information on source of business relating to the preceding calendar year	Appendix B of Notice 318	By 21 April of each calendar year	MAS-Tx	Paragraph 12 of the Notice 318 on Market Conduct Standards for Direct Life Insurer as a Product Provider	Entity Activities & Particulars (Notice 318 - Source of Business)
140	To submit to MAS a copy of the audit certificate on the ILP sub-funds that are terminated or matured	Sample listed in Audit Guidance statement 1	Within 30 days after the completion of audit (which is to be completed 6 months after termination or maturity)	MAS-Tx	Paragraph 25 of the Notice 307 on Investment-Linked Policies	Entity Activities & Particulars (Notice 307 - Audit certificate of ILP sub-funds)
141	To submit to MAS information to the appointed person, according to the requirements under paragraph 6 of the Notice 322, in relation to new launches of relevant products	Data templates set out in the Web Aggregator New On-Boarding Package	Within 7 working days after the launch date of a relevant product	compareFIRST Insurer Facilitator or Email (if compareFIRST Insurer Facilitator is not operational or available) [Updated in Feb 2024]	Paragraphs 6 and 15 of the Notice 322 on Information to be Submitted Relating to the Web Aggregator and paragraph 2 of Circular ID 14/23 dated 27 November 2023	NA

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
142	To submit to MAS the updated information to the appointed person, if there is any change to the information submitted under paragraph 6 of the Notice 322	Data templates set out in the Web Aggregator New On-Boarding Package	Within 7 working days after the date on which the change to the information takes effect	compareFIRST Insurer Facilitator or Email (if compareFIRST Insurer Facilitator is not operational or available) [Updated in Feb 2024]	Paragraphs 7 and 15 of the Notice 322 on Information to be Submitted Relating to the Web Aggregator and paragraph 2 of Circular ID 14/23 dated 27 November 2023	NA
143	To submit to MAS the quarterly statistics on distribution channels, consumer profiles and complaints, and annual lapse statistics in relation to DPI [Updated in Feb 2025]	Worksheets set out in LIA Members' Undertaking ("MU") 63/24 – Direct Purchase Insurance (DPI) Guidelines [Updated in Feb 2025]	21 st calendar day after quarter close for quarterly submission and 31 March for annual submission. [Updated in Feb 2025]	MAS-Tx	Paragraph 5 of LIA MU 63/24 – Direct Purchase Insurance (DPI) Guidelines [Updated in Feb 2025]	Regular Data Returns (Direct Purchase Insurance (DPI) statistics) – Quarterly Regular Data Returns (Direct Purchase Insurance (DPI) statistics) - Annual [Updated in Feb 2025]
144	To submit to MAS a request in writing to the appointed person to remove all	Data templates set out in the Web Aggregator	Immediately once the	compareFIRST Insurer	Paragraphs 9 and 15 of the Notice 322 on	NA

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	information in relation to the relevant product which has been published on the web aggregator	New On-Boarding Package	insurer no longer offers the relevant product which has information published on the web aggregator	Facilitator or Email (if compareFIRST Insurer Facilitator is not operational or available) [Updated in Feb 2024]	Information to be Submitted Relating to the Web Aggregator and paragraph 2 of Circular ID 14/23 dated 27 November 2023	
145	To notify MAS and submit a request in writing to the appointed person to withdraw or rectify the information submitted to MAS or the appointed person or published on the web aggregator	Data templates set out in the Web Aggregator New On-Boarding Package	Immediately when the insurer becomes aware of any false or misleading information in a material particular or any inaccurate information	compareFIRST Insurer Facilitator or Email (if compareFIRST Insurer Facilitator is not operational or available) [Updated in Feb 2024]	Paragraphs 14 and 15 of the Notice 322 on Information to be Submitted Relating to the Web Aggregator and paragraph 2 of Circular ID 14/23 dated 27 November 2023	NA
(13) Anti-Money Laundering and Countering the Financing of Terrorism Insurers are required to comply with anti-money laundering and countering the financing of terrorism requirements to detect and deter the flow of illicit funds through Singapore's financial system. The applicable legislative requirements include: • Notice 314 (Prevention of Money Laundering and Countering the Financing of Terrorism – Direct Life Insurers)						
(13A) Applications for approvals from MAS						
Nil						

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
(13B) Notifications to be submitted to MAS						
146	To report to MAS where the law of the host country or jurisdiction conflicts with Singapore law such that the overseas branch or subsidiary of a direct life insurer is unable to fully observe the higher standard	No prescribed form	Immediately	MAS-Tx	Paragraph 13.9 of the Notice 314 on Prevention of Money Laundering and Countering the Financing of Terrorism – Direct Life Insurers	Incidents & Breach Reporting (Notice 314 - Conflict with Singapore law)
(13C) Regulatory submissions to MAS						
147	To extend to MAS a copy of the Suspicious Transaction Report (“STR”) filed with STRO	STR reporting template (and the instruction to file STR) can be found in www.police.gov.sg/sonar	In cases involving sanctioned parties and parties acting on behalf of or under the direction of sanctioned parties, without delay and no later than 1 business day after suspicion was first established; In all other	Automatic via SONAR	Paragraph 12.2 of the Notice 314 on Prevention of Money Laundering and Countering the Financing of Terrorism – Direct Life Insurers	NA

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
			cases, without delay and not exceeding 5 business days after suspicion was first established. [Updated in Nov 2025]			

Section 4: Applications, Notifications and Regulatory Submissions Applicable to insurers that have been issued a direction under section 52(1) of the FSM Act

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
(14) Recovery and resolution planning Notified insurers that have received direction under section 52(1) of the FSM Act are required to comply with the recovery and resolution planning requirements. The applicable legislative requirements include: - MAS Notice 134 on Recovery And Resolution Planning - Guidelines to MAS Notice 134 on Recovery and Resolution Planning						
(14A) Applications for approvals from MAS						
Nil						

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
(14B) Notifications to be submitted to MAS						
148	To notify MAS of the appointment of an executive officer as the key person to oversee the recovery planning process and the maintenance and submission of the required information for resolution planning	No prescribed form	Ad-hoc	MAS-Tx	Paragraph 5.1(a) of the Notice 134 on Recovery And Resolution Planning [Updated in Oct 2024]	Entity Activities & Particulars (Notice 134 – Appointment of key person for RRP)
149	To notify MAS in the event that the notified insurer assesses that its viability is, or is potentially, threatened or upon the occurrence of any event that may necessitate the implementation of its recovery plan	No prescribed form	Immediately	Email	Paragraph 5.1(b) of the Notice 134 on Recovery And Resolution Planning [Updated in Oct 2024]	NA
150	To notify MAS in the event of a material change to the notified insurer's business or structure, so as to facilitate resolution planning [Updated in Feb 2025]	No prescribed form	Immediately	Email	Paragraph 4.1.3 of the Guidelines to MAS Notice 134 on Recovery and Resolution Planning	NA
(14C) Regulatory submissions to MAS						
151	To submit to MAS data and information required for resolution planning, resolvability assessment and the conduct of resolution	No prescribed form	Upon request by MAS	Email	Paragraph 4.2(b) of the Notice 134 on Recovery And Resolution Planning [Updated in Oct 2024]	NA