



Monetary Authority of Singapore

**COMPLIANCE TOOLKIT FOR FOREIGN
INSURERS UNDER THE LLOYD'S ASIA SCHEME**
Approvals, Notifications and Regulatory Submissions
to MAS

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| <p>Key Legislative, Regulatory Requirements and Guidelines Covered:</p> | <ol style="list-style-type: none"> 1. Insurance Act 1966 (IA) 2. Statistics Act 1973 3. Insurance (Lloyd’s Asia Scheme) Regulations (LAS Regulations) 4. 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 5. Notice SNR-N01 on Financial Measures in relation to Russia 6. Guidelines on Business Continuity Management 7. Guidelines on Outsourcing 8. Guidelines on Risk Management Practices - Board and Senior Management 9. Guidelines on Risk Management Practices for Insurance Business - Insurance Fraud Risk 10. Guideline ID 2/04 Guidelines on Applications for Exemptions 11. Circular ID 16/19 on Submission of Outsourcing Register 12. Circular ID 02/20 on Business Continuity Management (BCM) – Submission of BCM Data 13. Circular ID 03/23 on Notification of Data Breaches To The Monetary Authority of Singapore |
| <p>Description of Document:</p> | <p>This compliance toolkit aims to provide guidance to foreign insurers under the Lloyd’s Asia Scheme on:</p> <ul style="list-style-type: none"> • Applications requiring approval from MAS; • Notifications to be submitted to MAS; and • Regulatory submissions to MAS (e.g. financial returns), which are applicable to foreign insurers under the Lloyd’s Asia Scheme. <p>This toolkit includes the common applications, notifications and submissions made to MAS that are applicable to foreign insurers under the Lloyd’s Asia Scheme. However, it is not exhaustive.</p> <p>Notwithstanding this toolkit, foreign insurers under the Lloyd’s Asia Scheme are expected to be familiar with all legislations and requirements that are applicable to them.</p> <p>Foreign insurers under the Lloyd’s Asia Scheme are welcomed to provide suggestions on this toolkit through webmaster@mas.gov.sg.</p> <p>This toolkit comprises two sections:</p> <p><u>Section 1:</u> Applications, Notifications and Regulatory Submissions Applicable to Foreign insurers under the Lloyd’s Asia Scheme</p> <p><u>Section 2:</u> Applications, Notifications and Regulatory Submissions Specific to Anti-Money Laundering and Countering the Financing of Terrorism</p> |
| <p>Relevant to:</p> | <p>Foreign insurers under the Lloyd’s Asia Scheme, including service companies and administrator of Lloyd’s Asia Scheme.</p> |

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| <p>Method of Submission:</p> | <p>Please refer to the relevant application, notification, or other forms on the MAS website for instructions on submission.</p> <p>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.</p> <p>Financial returns submissions indicated in Section C should either be made via MASNET or the mode of submission prescribed under the MAS website.</p> <p>Insurers should note that the indicated mode of submission is as of current and may be subject to changes.</p> |
| <p>Version Control:</p> | <p>Version 1.0 issued on 28 September 2023 (Last revised on 26 February 2024).</p> <p>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.</p> |

Table of Contents

| | |
|--|-----------|
| Section 1: Applications, Notifications and Regulatory Submissions Applicable to Foreign insurers under the Lloyd’s Asia Scheme | 5 |
| Section 2: Applications, Notifications and Regulatory Submissions Specific to Anti-Money Laundering and Countering the Financing of Terrorism | 15 |

Section 1: Applications, Notifications and Regulatory Submissions Applicable to Foreign insurers under the Lloyd's Asia Scheme

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|---|--|--|--|----------------------|---|---|
| (1A) Applications for approvals from MAS | | | | | | |
| 1 | Service Company to seek MAS' approval to act as an agent in Singapore for a member of Lloyd's if the company is not: (a) a subsidiary of a managing agent at Lloyd's; or (b) a subsidiary of the holding company of a managing agent at Lloyd's | No prescribed form | Prior to acting as an agent in Singapore for any unrelated member of Lloyd's under the LAS Regulations | MAS-Tx | Regulation 5 of the LAS Regulations | Entity Activities & Particulars (Act as agent in SG for unrelated member of Lloyd's) |
| 2 | Service Company to seek MAS' approval to enter into any contract of insurance on behalf of the members of a syndicate, unless regulation 6A(1A) of the LAS Regulations is met | No prescribed form | Prior to entering into any contract of insurance on behalf of the members of a syndicate | MAS-Tx | Regulations 6A(1) & (1A) of the LAS Regulations | Entity Activities & Particulars (Enter contract on behalf of syndicate member) |
| 3 | Service Company to seek MAS' approval to appoint a sole underwriter who has less than 6 years experience | No prescribed form | Prior to appointment of a sole underwriter of less than 6 years experience | MAS-Tx | Regulation 7(1)(b) of the LAS Regulations | Staff & Representatives (Sole underwriter with <6 years experience) |
| 4 | Service Company to seek MAS' approval to appoint any person as the Service Company's chief executive officer or a director | Electronic form in the Key Appointment Holder (KAH) E-Service Module | Prior to the appointment of chief executive officer or a director | KAH E-Service Module | Regulation 7(2) of the LAS Regulations | NA |
| 5 | Service Company to seek MAS' approval to conduct business at premises other than the registered office of the administrator | No prescribed form | Prior to the conduct of business at premises other than the registered | MAS-Tx | Regulation 8 of the LAS Regulations | Entity Activities & Particulars (Conduct business at alternative premises) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|--|--|---|----------------------|--|---|
| | | | office of the administrator | | | |
| 6 | Service Company to seek MAS' approval to introduce into Singapore any policy for general business which insures any risk of a nature that has not been previously underwritten in the Singapore insurance market, on behalf of any member of Lloyd's for whom the Service Company is approved under regulation 6A(1) of the LAS Regulations to enter into any contract of insurance | No prescribed form | Prior to the introduction into Singapore any policy for general business which insures any risk of a nature that has not been previously underwritten in the Singapore insurance market | MAS-Tx | Regulation 9(1) of the LAS Regulations | Entity Activities & Particulars (General business policy with new risks) |
| 7 | Service Company to seek MAS' approval to transfer all or any assets of an insurance fund established under Regulation 11(1) of the LAS Regulations to such premiums trust funds outside Singapore | No prescribed form | Prior to the transfer of assets of an insurance fund to such premiums trust funds outside Singapore | MAS-Tx | Regulation 11(6) of the LAS Regulations | Entity Activities & Particulars (Transfer of insurance fund assets outside of SG) |
| 8 | Service Company to seek MAS' approval to prepare the documents mentioned in regulation 13(1) of the LAS Regulations for all the syndicates for whose members the Service Company is approved under regulation 6A(1) of the LAS Regulations to enter into any contract of insurance, on a consolidated basis | No prescribed form | Prior to the preparation of the documents mentioned in regulation 13(1) on a consolidated basis | MAS-Tx | Regulation 13(2) of the LAS Regulations | Entity Activities & Particulars (Preparation of returns on a consolidated basis) |
| 9 | Administrator to seek MAS' approval to appoint any person as the administrator's chief executive officer or a director | Electronic form in the Key Appointment | Prior to the appointment of | KAH E-Service Module | Regulation 15(1A) of the LAS Regulations | NA |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|---|--|--|--------------------|--|--|
| | | Holder (KAH) E-Service Module | chief executive officer or a director | | | |
| 10 | Service Company to seek MAS' written consent for a foreign insurer under the Lloyd's Asia Scheme to use, together with its 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) |
| 11 | Service Company to seek MAS' approval for exemption from compliance with any provision of the IA or or any regulation or direction issued by MAS pursuant to the IA | Application form in Annex 1 of the Guideline ID 2/04 | At least 28 working days before the statutory deadline | MAS-Tx | Section 138(3) of the IA ID 2/04 Guidelines on Applications for Exemptions under Section 138(3) of the Insurance Act 1966 | Entity Activities & Particulars (Exemption from IA, Regulation or Direction) |
| 12 | Administrator to seek MAS' approval for exemption from compliance with any provision of the IA or or any regulation or direction issued by MAS pursuant to the IA | Application form in Annex 1 of the Guideline ID 2/04 | At least 28 working days before the statutory deadline | MAS-Tx | Section 138(3) of the IA ID 2/04 Guidelines on Applications for Exemptions under Section 138(3) of the Insurance Act 1966 | Entity Activities & Particulars (Exemption from IA, Regulation or Direction) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
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| (1B) Notifications to be submitted to MAS | | | | | | |
| 13 | Administrator to notify MAS of the application for registration of Service Company and furnish MAS with the particulars of the applicant set out in the Second Schedule of the LAS Regulations and such other information as MAS may require | No prescribed form | At least 30 days prior to the registration of the Service Company | MAS-Tx | Regulation 6(3)(a) of the LAS Regulations | Entity Activities & Particulars (Registration of new service company) |
| 14 | Service Company to inform MAS if — (a) a Service Company becomes aware that any arrangement referred to in regulation 6A(2) of the LAS Regulations has been, is being or is likely to be rendered inadequate or ineffective; (b) for any accounting period, the permitted trust outgoings of any insurance fund established by the Service Company under regulation 11 of the LAS Regulations exceed the premium receipts of that insurance fund; (c) any development has occurred or is likely to occur which the Service Company has reasonable grounds to believe is likely to have a material adverse effect on the financial position of the Service Company; or | No prescribed form | Immediately | MAS-Tx | Regulation 6A(3) of the LAS Regulations | Entity Activities & Particulars (Notification of prescribed events under LAS Reg) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|--|---|--|--------------------|---|---|
| | (d) a Service Company amends or alters its memorandum and articles of association | | | | | |
| 15 | Service Company to notify MAS before a Service Company authorises a person as its coverholder | No prescribed form, to include particulars set out in sub-paragraph (g) of the Fourth Schedule of the LAS Regulations of the person | 14 days prior to authorising a person as coverholder | MAS-Tx | Regulation 6A(5) of the LAS Regulations | Entity Activities & Particulars (Authorisation of a person as coverholder) |
| 16 | Service Company to notify MAS when a member of the Board of a Service Company resigns or ceases to be a member of the Board | No prescribed form | Within 14 days after the occurrence of the event | MAS-Tx | Regulation 7(4) of the LAS Regulations | Shareholders & Management (Resignation/Cessation of Board Member) |
| 17 | Service Company to inform MAS after a Service Company becomes aware that any of its directors or executive officers is involved in or is believed to be involved in any conduct or practice prejudicial to the interests of the Service Company or the policy owners or cedants of the syndicate, on behalf of whose members the Service Company has entered into any contract of insurance | No prescribed form | Immediately | Email | Regulation 7(6) of the LAS Regulations | NA |
| 18 | Administrator to notify MAS if in the course of the performance of its duties under the LAS Regulations, the administrator is satisfied that there is any | No prescribed form | Immediately | MAS-Tx | Regulation 14(2) of the LAS Regulations | Entity Activities & Particulars (Matters materially affecting operation of LAS Reg) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|--|----------------------|--|--------------------|---|---|
| | matter materially affecting the operation of the LAS Regulations | | | | | |
| 19 | Administrator to inform MAS if it becomes aware of any development that has occurred or is likely to occur which it has reasonable grounds to believe is likely to cause an adverse material effect on its financial position | No prescribed form | Immediately | MAS-Tx | Regulation 14(3) of the LAS Regulations | Incidents & Breach Reporting (Adverse material effect on financial position) |
| 20 | Administrator to notify MAS when a member of the Board of the administrator resigns or ceases to be a member of the Board | No prescribed form | Within 14 days after the occurrence of the event | MAS-Tx | Regulation 15(2) of the LAS Regulations | Shareholders & Management (Resignation/Cessation of Board Member) |
| 21 | Administrator to inform MAS after the administrator becomes aware that any of its directors or executive officers is involved in or is believed to be involved in any conduct or practice prejudicial to the interests of the administrator | No prescribed form | Immediately | Email | Regulation 15(4) of the LAS Regulations | NA |
| 22 | Administrator to notify MAS of any change to the particulars set out in paragraphs (a), (b), (ba) and (bb) of the Fourth Schedule of the LAS Regulations in the register of Service Companies | No prescribed form | At least 14 days before effecting any change | MAS-Tx | Regulation 18(4) of the LAS Regulations | Entity Activities & Particulars (Changes to particulars in Fourth Schedule LAS Reg) |
| 23 | Administrator to notify MAS if any of the events under Regulation 20(1) of the LAS Regulations occur | No prescribed form | Immediately | MAS-Tx | Regulation 20(1) of the LAS Regulations | Entity Activities & Particulars (Events under Reg 20(1) of LAS Regulations) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|--|---|--|--------------------|--|---|
| 24 | Administrator to notify MAS if it intends to cease to act as administrator under the LAS Regulations | No prescribed form | At least 6 months before cessation | MAS-Tx | Regulation 20(2) of the LAS Regulations | Entity Activities & Particulars (Cease to act as administrator) |
| 25 | Administrator/Service Company 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) |
| 26 | Administrator/Service Company 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) |
| 27 | Board and senior management of Administrator/Service Company 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 | 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) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|---|--|---|--|--------------------------------------|---|---|
| | 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 | | | | | |
| 28 | Administrator/Service Company 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 | Para 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) |
| 29 | Administrator/Service Company 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) |
| (1C) Regulatory submissions to MAS | | | | | | |
| 30 | Service Company to submit written particulars of any amendment or alteration to a Service Company's memorandum and articles of association, verified by a statutory declaration made by a senior officer of the Service Company | No prescribed form | Within 1 month of the amendment or alteration | MAS-Tx | Regulation 6A(4) of the LAS Regulations | Entity Activities & Particulars (Amendment to memorandum & articles of association) |
| 31 | Service Company to submit quarterly, annual and other annual financial returns for each syndicate for whose members the | As stipulated in regulation 13(3) | As stipulated in regulation 13(3) to | As stipulated in regulation 13(3) to | Regulations 13(3) to 13(7A) of the LAS Regulations | Regular Data Returns (LAS Reg - Annual Returns via File Upload) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|--|--|--|---|--|--|
| | Service Company is approved under Regulation 6A(1) to enter into any contract of insurance | to 13(7A) of the LAS Regulations | 13(7A) of the LAS Regulations | 13(7A) of the LAS Regulations | | |
| 32 | Administrator to submit a copy of each of the registers referred to in Regulations 18(1)(b) and (c) of the LAS Regulations | No prescribed form, to include particulars set out in Third Schedule/ Fourth Schedule of the LAS Regulations | By 31 Jan in each year | MAS-Tx | Regulation 18(5) of the LAS Regulations | Entity Activities & Particulars (Registers in Reg 18(1)(b) and (c) of LAS Reg) |
| 33 | Administrator to submit annual report and other annual financial documents | As stipulated in regulation 21 of the LAS Regulations | As stipulated in regulation 21 the LAS Regulations | As stipulated in regulation 21 of the LAS Regulations | Regulation 21 of the LAS Regulations | Regular Data Returns (Annual report & other financial documents) |
| 34 | Administrator/Service Company to submit outsourcing register | 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 MAS Circular ID 16/19 dated 19 December 2019 | Entity Activities & Particulars (Register of Outsourcing Arrangements) |
| 35 | Administrator/Service Company to submit copies of audit reports on the service provider, and upon request, provide MAS with other reports or information on the institution and service provider that is related to the outsourcing arrangement | 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) |
| 36 | Administrator/Service Company to submit 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) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|---|----------------------|--|--------------------|---|------------------------------------|
| 37 | Service Company to submit 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 |

Section 2: Applications, Notifications and Regulatory Submissions Specific to Anti-Money Laundering and Countering the Financing of Terrorism

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|---|--|----------------------|--|--------------------|--|---|
| (2A) Applications for approvals from MAS | | | | | | |
| 38 | 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 — Democratic People's Republic of Korea) Regulations 2023 | 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 People's Republic of Korea | 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) |
| 39 | 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 — | 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 | 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) |

| 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 | | indirectly) with the Democratic People’s Republic of Korea | | | |
| 40 | 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 Republic of Korea or any person in, or national of, the Democratic People’s Republic of Korea | 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 People’s Republic of Korea | 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) |
| 41 | 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) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|---|----------------------|---|--------------------|--|---|
| 42 | 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) |
| 43 | 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 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 | No prescribed form | Prior to opening, maintaining any bank account or carrying out of any activity for or on behalf of any Democratic People's Republic of Korea's diplomatic or consular officer, etc. | MAS-Tx | Regulation 16 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) |
| 44 | To seek MAS' approval to: (a) provide financial assistance; (b) provide investment, brokering, other financial services or other related services including insurance or reinsurance; | 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) |
|--|--|----------------------|---------------------|--------------------|--|--|
| | <p>(c) transfer funds, economic resources, financial assets or financial services, to any specified person, where the provision or transfer is in relation to —</p> <ul style="list-style-type: none"> 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 involving uranium mining or the production or use of any designated item | | | | | |
| (2B) Notifications to be submitted to MAS | | | | | | |
| 45 | <p>To inform MAS of any fact or information about:</p> <ul style="list-style-type: none"> (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 | 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) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|--|----------------------|---------------------|--------------------|--|---|
| | <p>owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Democratic Republic of the Congo</p> <p>The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS</p> | | | | | |
| 46 | <p>To inform MAS of:</p> <p>(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 Persons — Democratic People’s Republic of Korea) Regulations 2023;</p> <p>(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</p> <p>(c) any transaction or proposed transaction of any funds, other financial assets or economic resources owned or controlled, directly or</p> | 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) |
|-----|---|----------------------|---------------------|--------------------|---|---|
| | <p>indirectly, by any designated person or prohibited entity</p> <p>The Insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS</p> | | | | | |
| 47 | <p>To inform MAS of any fact or information about:</p> <p>(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;</p> <p>(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 by any designated person under the UN Security Council Resolutions that relate to Libya; or</p> <p>(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</p> | 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) |
|-----|---|----------------------|---------------------|--------------------|---|---|
| | The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS | | | | | |
| 48 | <p>To inform MAS of any fact or information about:</p> <p>(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;</p> <p>(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 Somalia; or</p> <p>(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</p> <p>The insurer should provide further information relating to the funds, financial</p> | 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) |
|-----|--|----------------------|---------------------|--------------------|---|---|
| | assets, economic resources, transaction, proposed transaction, act or thing as required by MAS | | | | | |
| 49 | <p>To inform MAS of any fact or information about:</p> <p>(a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly; or</p> <p>(b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly,</p> <p>by any designated person under the UN Security Council Resolutions that relate to South Sudan</p> <p>The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS</p> | 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) |
| 50 | <p>To inform MAS of any fact or information about:</p> <p>(a) the possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly; or</p> <p>(b) any transaction or proposed transaction in respect of any funds,</p> | 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) |

| S/N | Requirement | Form to be Submitted | Regulatory Deadline | Mode of Submission | Legislative Reference | MAS-Tx Category (Transaction Name) |
|-----|--|----------------------|---------------------|--------------------|---|---|
| | <p>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</p> <p>The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS</p> | | | | | |
| 51 | <p>To inform MAS of any fact or information about:</p> <p>(a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly; or</p> <p>(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 Yemen</p> <p>The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS</p> | 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) |
|---|---|----------------------|---------------------|--------------------|---|---|
| 52 | <p>To inform MAS of any fact or information about:</p> <p>(a) any transaction, proposed transaction, act, or thing prohibited by paragraphs 3 to 7 of the Notice SNR-N01;</p> <p>(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;</p> <p>or</p> <p>(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</p> <p>The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act, or thing, as required by MAS</p> | 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) |
| (2C) Regulatory submissions to MAS | | | | | | |
| Nil | | | | | | |