



**Monetary Authority of Singapore**

---

---

**COMPLIANCE TOOLKIT FOR  
MARINE MUTUAL INSURERS**

**Approvals, Notifications and Regulatory Submissions  
to MAS**

---

---

<p><b>Key Legislative, Regulatory Requirements and Guidelines Covered:</b></p>	<ol style="list-style-type: none"> <li>1. Insurance Act 1966 (IA)</li> <li>2. Statistics Act 1973</li> <li>3. Insurance (General Provisions) Regulations</li> <li>4. Insurance (Valuation and Capital Regulations) 2004</li> <li>5. 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</li> <li>6. Notice 100 on Licensing of Insurers</li> <li>7. Notice 101 on Maintenance of Insurance Funds</li> <li>8. Notice 106 on Appointment of Director, Chairman, Member of Nominating Committee, and Key Executive Person for Insurers</li> <li>9. Notice 109 on Lending of Singapore Dollar to Non-Resident Financial Institutions</li> <li>10. Notice 114 on Reinsurance Management</li> <li>11. Notice 118 on Unsecured Credit Facilities to Individuals</li> <li>12. Notice 123 on Reporting of Suspicious Activities &amp; Incidents of Fraud</li> <li>13. Notice 212 on Insurance Returns (Accounts and Statements) for Marine Mutual Insurers</li> <li>14. Notice SNR-N01 on Financial Measures in relation to Russia</li> <li>15. Guidelines on Business Continuity Management</li> <li>16. Guidelines on Outsourcing</li> <li>17. Guidelines On Risk Management Practices - Board and Senior Management</li> <li>18. Guidelines on Risk Management Practices for Insurance Business - Insurance Fraud Risk</li> <li>19. Guideline ID 2/04 Guidelines on Applications for Exemptions</li> <li>20. Circular ID 13/19 on Approval of External Auditors</li> <li>21. Circular ID 16/19 on Submission of Outsourcing Register</li> <li>22. Circular ID 02/20 on Business Continuity Management – Submission of BCM Data</li> <li>23. Circular ID 03/23 on Notification of Data Breaches to the Monetary Authority of Singapore</li> </ol>
<p><b>Description of Document:</b></p>	<p>This compliance toolkit aims to provide guidance to Marine Mutual Insurers (“MMIs”) on:</p> <ul style="list-style-type: none"> <li>• Applications requiring approval from MAS;</li> <li>• Notifications to be submitted to MAS; and</li> <li>• Regulatory submissions to MAS (e.g. financial returns), which are applicable to MMIs.</li> </ul> <p>This toolkit includes the common applications, notifications and submissions made to MAS that are applicable to MMIs. However, it is not exhaustive.</p> <p>Notwithstanding this toolkit, MMIs are expected to be familiar with all legislations and regulatory requirements that are applicable to them.</p> <p>MMIs are welcomed to provide suggestions on this toolkit through <a href="mailto:webmaster@mas.gov.sg">webmaster@mas.gov.sg</a>.</p>

	<p>This toolkit comprises two sections:</p> <p><b><u>Section 1:</u> Applications, Notifications and Regulatory Submissions Applicable to Marine Mutual Insurers</b></p> <p><b><u>Section 2:</u> Applications, Notifications and Regulatory Submissions Sepcific to Anti-Money Laundering and Countering the Financing of Terrorism</b></p>
<p><b>Relevant to:</b></p>	<p>MMIs</p>
<p><b>Method of Submission:</b></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><b>Version Control:</b></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

<b>Section 1: Applications, Notifications and Regulatory Submissions Applicable to Marine Mutual Insurers .....</b>	<b>5</b>
<b>Section 2: Applications, Notifications and Regulatory Submissions Specific to Anti-Money Laundering and Countering the Financing of Terrorism .....</b>	<b>15</b>

**Section 1: Applications, Notifications and Regulatory Submissions Applicable to Marine Mutual Insurers**

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
<b>(1A) Applications for approvals from MAS</b>						
1	<b>To seek MAS' approval in respect of the following changes:</b> <b>(a) Name of licensed insurer (locally incorporated insurers only)</b> <b>(b) Reduction in paid-up capital (locally incorporated insurers only)</b>	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)
2	<b>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</b>	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)
3	<b>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</b>	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)
4	<b>To seek MAS' approval to switch land or buildings between insurance funds</b>	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)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
5	<b>To seek MAS' approval prior to the appointment of any director, chairman or key executive person</b>	Electronic form in the Key Appointment Holder (KAH) E-Service Module	At least one month before the proposed date of appointment	KAH E-Service Module <sup>1</sup>	Sections 35(4) and 35(5) of the IA and Paragraph 5 of the Notice 106 on Appointment of Director, Chairman, Member of Nominating Committee, and Key Executive Person for Insurers	NA
6	<b>To seek MAS' written consent to use, together with the MMI'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 –</b> <b>(a) carries on the business of assuming risk or undertaking liability under policies, whether in Singapore or elsewhere; but</b> <b>(b) is not a licensed insurer, an authorised reinsurer or a foreign insurer carrying on insurance business in Singapore under a foreign insurer scheme</b>	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)
7	<b>To seek MAS' consent to release assets held by a person as trustee for an MMI in compliance with a requirement imposed under Section 21 of the IA</b>	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)

<sup>1</sup> Insurers are not expected to re-file KAH applications through the KAH e-Service module for KAH applications submitted using Appendix A of MAS 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)
8	<b>To seek MAS' approval to obtain effective control of an MMI incorporated in Singapore</b>	No prescribed form	Prior to obtaining effective control of an MMI	MAS-Tx	Section 26(1) of the IA	Shareholders & Management (Application to Obtain Effective Control)
9	<b>To seek MAS' approval to become a substantial shareholder of an MMI incorporated in Singapore</b>	No prescribed form	Prior to becoming a substantial shareholder of an MMI	MAS-Tx	Section 27(1) of the IA	Shareholders & Management (Application to Become Substantial Shareholder)
10	<b>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 exercise of rights in relation to, interests in voting shares of an aggregate of 5% or more of the total voting shares attached to all voting shares in an MMI incorporated in Singapore</b>	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)
11	<b>To seek MAS' approval to acquire or hold, directly or indirectly, a major stake in any corporation</b>	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)
12	<b>To seek MAS' approval prior to the appointment of a new auditor</b>	Application form for approval of auditor (Appendices to Circular ID 13/19)	Prior to appointment of a new auditor (i.e. audit firm)	MAS-Tx	Section 94(7)(c) of the IA	Entity Activities & Particulars (Appointment of New Auditor)
13	<b>To seek MAS' consent to transfer the whole or part of the insurance business</b>	No prescribed form	Prior to the transfer	MAS-Tx	Section 117(1)(b) of the IA	Entity Activities & Particulars (Application for

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
						transfer of insurance business)
<b>(1B) Notifications to be submitted to MAS</b>						
14	<p><b>To notify MAS of any of the following changes:</b></p> <p><b>(a) Name and address of the head office, or the MMI's immediate or ultimate holding company</b></p> <p><b>(b) Address of the MMI's office in Singapore</b></p> <p><b>(c) Issued and paid-up capital</b></p> <p><b>(d) Financial year-end</b></p>	No prescribed form	<p>Within one month from the change in licensing particulars</p> <p>For MMIs 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</p>	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)
15	<b>To notify MAS of, for 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</b>	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)



S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	costs (if any) and the underlying reasons for the switch					
16	<b>To notify MAS of any proposed arrangement concerning a key executive person</b>	<a href="#">Appendix B</a> of Notice 106	At least one month before the date on which the proposed arrangement is to take effect <sup>2</sup>	MAS-Tx	Paragraph 9AA of the Notice 106 on Appointment of Director, Chairman, Member of Nominating Committee, and Key Executive Person for Insurers	Shareholders & Management (Notice 106 - Appendix B)
17	<b>To notify MAS if an MMI or any of its affiliated corporations, which has granted an unsecured non-card credit facility to a Singapore borrower —</b> <b>(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> <b>(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</b> <b>(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</b>	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 with non-card credit facility)

<sup>2</sup> 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)
18	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 MMI	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)
19	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)
20	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	<a href="#">Incident Reporting Template</a>  Please refer to <a href="#">Instructions on Incident Notification and Reporting to MAS</a> 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)
21	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)
22	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	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)
	<p>requirements. To also notify MAS of material information that may negatively affect:</p> <p>(a) the suitability of a relevant shareholder; and</p> <p>(b) the fitness and propriety of a Board member or a member of the senior management</p>					
23	<b>To notify MAS of any suspected or confirmed fraud cases</b>	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)
24	<b>To notify MAS of data breaches</b>	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)
25	<p><b>To notify MAS of the following as to documents evidencing the MMI's title to assets of insurance funds:</b></p> <p>(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</p> <p>(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</p>	No prescribed form	Ad-hoc	MAS-Tx	Section 19(2) of the IA	Entity Activities & Particulars (Document evidencing title to insurance fund assets)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
<b>(1C) Regulatory submissions to MAS</b>						
26	<p><b>To submit a monthly report to MAS on the aggregate outstanding S\$ lending to non-resident financial institutions</b></p> <p><b>MMIs 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</b></p>	<p>Notice 109 Appendix 1 - Outstanding S\$ Credit Facility</p> <p>Please refer to the Resources section under <a href="#">Notice 109</a> for Appendix 1</p>	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
27	<b>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</b>	Appendix A of Notice 114 (in respect of general business)	Within 5 months from the end of the accounting period	MAS-Tx	Paragraph 5 of the Notice 114 on Reinsurance Management	Regular Data Returns (Notice 114 - Appendix A Annual Submission)
28	<b>To submit to MAS annual and other financial returns</b>	As stipulated in Appendix A of Notice 212	As stipulated in Appendix A of Notice 212	MASNET and MAS-Tx	Paragraph 14A, 14B, 14C and 14D of the Notice 212 on Insurance Returns (Accounts and Statements) for Marine Mutual Insurers	Regular Data Returns (Notice 212 - Annual returns via File Upload)
29	<b>To submit outsourcing register to MAS</b>	<a href="#">Annex 3</a> 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)
30	<b>To submit to MAS copies of audit reports on the service provider, and upon request,</b>	No prescribed form	Adhoc	MAS-Tx	Paragraph 5.9.8 of the Guidelines on Outsourcing	Entity Activities & Particulars

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category (Transaction Name)
	provide MAS with other reports or information on the institution and service provider that is related to the outsourcing arrangement					(Audit/Other Reports of Outsourced Service Provider)
31	To submit to MAS business continuity management (BCM) data template	<a href="#">BCM Data Template</a>	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)
32	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
33	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 made to the General Division of the High Court for confirmation of the scheme under Section 117 of the IA	MAS-Tx	Section 118(1)(a) of the IA	Entity Activities & Particulars (Copy of scheme of transfer and actuarial reports)
34	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;	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)
	<p>(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;</p> <p>(c) copies of any actuarial or other reports upon which the scheme was founded;</p> <p>(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</p> <p>(e) a statutory declaration made by the chairperson of the board of directors of 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</p>					
35	To pay MAS the prescribed annual fees mentioned in Regulations 3(1) and 3(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

**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
<b>(2A) Applications for approvals from MAS</b>						
36	<b>To seek MAS' approval to:</b> <b>(a) provide any financial services or any other related services;</b> <b>(b) transfer any financial assets or resources (including bulk cash or gold); or</b> <b>(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</b>	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)
37	<b>To seek MAS' approval to:</b> <b>(a) enter into any financial transaction with; or</b> <b>(b) provide, facilitate, or procure the provision of any financial assistance or services to,</b> <b>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</b>	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
			indirectly) with the Democratic People’s Republic of Korea			
38	<b>To seek MAS' approval to:</b> <b>(a) enter into any financial transaction;</b> <b>(b) provide, facilitate, or procure the provision of any financial assistance or services;</b> <b>(c) transfer any financial assets or resources (including bulk cash or gold); or</b> <b>(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</b>	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)
39	<b>To seek MAS’ approval to:</b> <b>(a) establish or maintain any joint venture with a prohibited bank;</b> <b>(b) permit a prohibited bank to acquire any ownership interest in the financial institution;</b> <b>(c) acquire any ownership interest in a prohibited bank; or</b> <b>(d) establish or maintain a correspondent relationship with a prohibited bank</b>	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
40	<b>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</b>	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)
41	<b>To seek MAS' approval to open or maintain any bank account:</b> <b>(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> <b>(b) for the carrying out of any activity of the Democratic People's Republic of Korea's diplomatic and consular missions</b>	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)
42	<b>To seek MAS' approval to:</b> <b>(a) provide financial assistance;</b> <b>(b) provide investment, brokering, other financial services or other related services including insurance or reinsurance;</b>	No prescribed form	Prior to the provision or transfer of financial services, etc. to any specified person for any designated	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
	<p><b>(c) transfer funds, economic resources, financial assets or financial services, to any specified person, where the provision or transfer is in relation to —</b></p> <ul style="list-style-type: none"> <li><b>i. the supply, sale, transfer, manufacture, maintenance or use of any designated item;</b></li> <li><b>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</b></li> <li><b>iii. investment by a specified person in a commercial activity in Singapore involving uranium mining or the production or use of any designated item</b></li> </ul>		item associated with Iran			
<b>(2B) Notifications to be submitted to MAS</b>						
43	<p><b>To inform MAS of any fact or information about:</b></p> <ul style="list-style-type: none"> <li><b>(a) the possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly; or</b></li> <li><b>(b) any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly,</b></li> </ul>	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
	<p>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>					
44	<p><b>To inform MAS of:</b></p> <p><b>(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;</b></p> <p><b>(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</b></p> <p><b>(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</b></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
	The Insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS					
45	<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> <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	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
46	<p><b>To inform MAS of any fact or information about:</b></p> <p><b>(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></p> <p><b>(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</b></p> <p><b>(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</b></p> <p><b>The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS</b></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)
47	<p><b>To inform MAS of any fact or information about:</b></p> <p><b>(a) the possession, custody or control in Singapore of any funds, other financial</b></p>	No prescribed form	Immediately	MAS-Tx	Regulation 6 of the Financial Services and Markets (Freezing of Assets	Entity Activities & Particulars (Sanctions - South Sudan)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category
	<p>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 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>				of Persons — South Sudan) Regulations 2023	
48	<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, 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</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
	<b>assets, economic resources, transaction or proposed transaction as required by MAS</b>					
49	<p><b>To inform MAS of any fact or information about:</b></p> <p><b>(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></p> <p><b>(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</b></p> <p><b>The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS</b></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)
50	<p><b>To inform MAS of any fact or information about:</b></p> <p><b>(a) any transaction, proposed transaction, act, or thing prohibited by paragraphs 3 to 7 of the Notice SNR-N01;</b></p> <p><b>(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</b></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)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference	MAS-Tx Category
	<p><b>(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</b></p> <p><b>The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act, or thing, as required by MAS</b></p>					
<b>(2C) Regulatory submissions to MAS</b>						
<b>Nil</b>						