Notice No : MAS 505

Issue Date : 23 January 2013

NOTICE ON REPORTING OF SUSPICIOUS ACTIVITIES & INCIDENTS OF FRAUD

Introduction

1.1 This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) (the "Act") and applies to all registered insurance brokers.

1.2 The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.

Report on Suspicious Activities and Incidents of Fraud

2 A registered insurance broker shall lodge with the Monetary Authority of Singapore (the "Authority"), a report in the form, manner and within such time as specified in paragraph 4, upon discovery of any suspicious activities and incidents of fraud where such activities or incidents are material to the safety, soundness or reputation of the registered insurance broker.

3 For the avoidance of doubt, a registered insurance broker shall still file suspicious transaction reports to the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force, as required under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act and Terrorism (Suppression of Financing) Act. For incidents of fraud, a registered insurance broker should lodge a police report and submit to the Authority a copy of the report. Where the registered insurance broker has not lodged a police report, it should notify the Authority of the reasons for its decision.

4 For the purpose of paragraph 2, the report shall be in Form F1 ("Suspicious Activities & Incidents of Fraud Report") and shall be lodged not later than 5 working days after the discovery of the activity or incident by the registered insurance broker.

5 Where a registered insurance broker has not reported to the Authority a suspicious activity or incident of fraud, it shall document the reasons for its decision.

6 This Notice shall take immediate effect.

SUSPICIOUS ACTIVITIES AND INCIDENTS OF FRAUD REPORT

This report is being submitted by post, fax or encrypted email under:

Notice No. MAS 505 under the Insurance Act (Cap. 142)

1 Identification details of reporting financial institution

Reporting FI:	
Reporting Officer: (CEO / Principal Officer / Director)	
Designation:	
Contact Officer: (if different from Reporting Officer)	
Designation:	
Telephone number:	
Email address:	

2 Details of suspicious activity / incident of fraud that is material to the safety, soundness or reputation of the financial institution

Please include information on:
a. date and circumstances under which the activity / incident was discovered;
b. the number of clients/users/customers affected by the incident;
c. details of persons involved in the suspicious activity;
d. the monetary amounts involved; and
e. any other relevant information.

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Where available, please attach supporting documents such as written and signed statements, investigation reports and police reports.

3 Reasons why the activity / incident is material to the safety, soundness or reputation of the financial institution.

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4 Reasons for not lodging a police report on the incident of fraud.

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Signature: _____

Date: _____