

14 August 2019

To Chief Executives
All Insurers

Dear Sir/Madam

CONVERSION OF HARDCOPY SUBMISSIONS TO ELECTRONIC SUBMISSIONS

Currently, insurers provide some submissions in physical hardcopy to MAS. To facilitate a more efficient and simplified submission process, MAS is moving away from hardcopy submissions and will make consequent amendments to the relevant Notices in due course¹.

2 The Company/Branch is strongly encouraged to replace the existing hardcopy submissions with email submissions to your MAS liaison officer and copy the following email address (id_registry@mas.gov.sg) in the same email. A digital submission should be in a text-extractable format (i.e. one which content can be directly copied and pasted into other electronic documents²). Where signatures are present or required, the Company/Branch may submit these documents electronically using the following methods:

- Affixing digital signature to the submissions³; or
- Scanning the physically signed cover page or relevant page(s) and attaching them as annexes to the text-extractable submission.

3 To safeguard sensitive or confidential information, the Company/Branch should implement the following safeguards:

- Submit a single password-protected zip file⁴ of your document together with any accompanying attachments. The password would be communicated to the Company/Branch by the MAS liaison officer⁵;
- The submission should be made by senders who are known to the MAS liaison officer (e.g. a compliance officer whom the MAS liaison officer regularly corresponds with); and

¹ For example, MAS will be making amendments to paragraph 9 of MAS Notice 302 (Product Development and Pricing), which currently requires an insurer to submit a product approval request in both hardcopy and softcopy.

² For example, if the document was prepared using Microsoft Word, this could be converted into an un-flattened PDF file by using the "Save As" function, and saving the file in PDF format.

³ Such as, but not limited to, Adobe Acrobat's Fill & Sign feature.

⁴ The encrypted zip file should be in the ZIP format (file extension, .zip) instead of 7-ZIP format (file extension, .7z)

⁵ The password would be updated on a regular basis and communicated to the Company/Branch by the MAS liaison officer.

- For submissions where the sender of the email is not the signatory, the sender should state clearly in the cover email that he/she is authorised to make the submission on behalf of the authorised signatory⁶. The authorised signatory should be copied in the email.
- The zip file (including files within) should adopt the following naming convention: “FI Code_Company name_<Title/ Description of Document>”⁷.

4 While the Company/Branch can provide MAS with electronic submissions (in place of hardcopy submissions) with immediate effect, the Company/Branch should ensure that adequate processes are in place to ensure the above safeguards are followed and that the password is communicated within the Company/Branch only on a need-to-know basis before doing so.

5 For avoidance of doubt, current practices involving submissions made through MASNET or other digital portals are unchanged. The treatment in the preceding paragraphs only apply to existing practices involving hardcopy submissions (see Annex 1).

6 If you have queries on this matter, please contact your MAS liaison officer.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT

⁶ For example, a compliance officer submitting a premium certificate and product documents to MAS should state clearly that he/she is authorized to make the submission on behalf of the Appointed Actuary (“AA”) and copy the AA in the email, since the AA is the authorised signatory for premium certificate.

⁷ For example, 123_InsurerA_Product Approval

Annex 1 – List of Existing Hardcopy Submissions

- Please note that this list is intended to be a guide and not meant to be exhaustive.

Description of Document/ Forms	Document/ Forms
Appointment of External Auditors	Application Form for Appointment of Auditors Section 36(6)(C) of the Insurance Act (Cap. 142)
MAS Notice 121 (Captive Insurance – Writing of In-House and Non In-House Risks)	Refer to Appendix A of MAS Notice 121
MAS Notice 129 (Notice on Insurance Returns)	Refer to Appendices A-1 to A-6 of MAS Notice 129
MAS Notice 130 (Notice on Insurance Returns (Accounts and Statements) for Captive Insurers)	Refer to Appendices A-1 to A-3 of MAS Notice 130
MAS Notice 131 (Notice on Insurance Returns (Accounts and Statements) for Special Purpose Reinsurance Vehicle)	Refer to Appendices A-1 to A-3 of MAS Notice 131
MAS Notice 212 (Notice on Insurance Returns (Accounts and Statements) for Marine Mutual Insurers)	Refer to Appendix A of MAS Notice 212
MAS Notice 213 (Notice on Insurance Returns (Accounts and Statements) for Financial Guarantee Insurers)	Refer to Appendix A of MAS Notice 213
MAS Notice 302 (Product Development and Pricing)	Refer to paragraph 9 of MAS Notice 302