

Circular No. ID 42/20

30 December 2020

Chief Executives/ Chief Executive Officer
All Insurers and Lloyd's Asia Scheme Administrator

Dear Sir/Madam

AMENDMENTS OF INSURANCE REGULATIONS AND MAS NOTICE 100

Currently, annual fees are paid to the Monetary Authority of Singapore ("MAS") before 1st January of each year. MAS has made amendments to the following insurance regulations and notice:

- (a) Insurance (Approved Marine, Aviation and Transit Insurers) Regulations;
- (b) Insurance (Authorised Reinsurers) Regulations;
- (c) Insurance (General Provisions) Regulations;
- (d) Insurance (Lloyd's Asia Scheme) Regulations; and
- (e) MAS Notice 100 on Licensing of Insurers,

in respect of the billing date for the annual fees of all insurers and Lloyd's Asia Scheme Administrator for the year 2022 and thereafter.

2 The insurance regulations set out in paragraph 1(a), (b) and (d) have also been updated to provide for the manner and method of payment of annual fees. Also, the references in the definitions of "gross premiums" and "total assets" used for the computation of annual fees in the Insurance (General Provisions) Regulations have been updated from the Insurance (Accounts and Statements) Regulations to MAS Notice 129 on Insurance Returns (Accounts and Statements).

3 In addition, captive insurers are currently required to seek approval from MAS on the change of financial year-end. MAS has decided to remove the approval requirement and instead, require captive insurers to notify MAS on the change of financial year-end as soon as possible, but no later than one month after the change. Appendix A of the MAS Notice 100 on Licensing of Insurers has been amended accordingly to set out the revised requirement.

4 The respective amendment regulations and revised MAS Notice 100 are available on the MAS website (www.mas.gov.sg). If you have any queries, please contact your company's liaison officer in MAS. Thank you.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT