

Circular No. ID 08/18

16 August 2018

To Chief Executives  
All Insurers

Dear Sir/Madam

### **APPROVAL OF EXTERNAL AUDITORS**

Every licensed insurer, other than captive insurers and marine mutual insurers, shall appoint an auditor annually. Under section 36(6) of the Insurance Act (Cap. 142), licensed insurers shall seek MAS' approval prior to the appointment of auditors.

2 MAS has revised the application forms for the appointment of auditor in Circular No. ID 26/13 to include:

- (i) extract of minutes of Board and/or Audit Committee meeting on the assessment, recommendation and approval for the proposed appointment of auditor; and
- (ii) fee information relating to non-audit services provided by the auditor.

The revised application forms are appended to this Circular. The completed application forms should be submitted to MAS no later than one month before the proposed date of appointment of auditor.

3 Circular No. ID 26/13 is cancelled with immediate effect. Please contact your company's liaison officer should you require further clarification. Thank you.

Yours faithfully

[sent via MASNET]

DANIEL WANG  
EXECUTIVE DIRECTOR  
INSURANCE DEPARTMENT

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cc: Institute of Singapore Chartered Accountants

**APPLICATION FORM FOR APPOINTMENT OF AUDITORS**  
**SECTION 36(6)(c) OF THE INSURANCE ACT (CAP 142)**  
*(To be completed by the licensed insurer)*

**SECTION I BASIC INFORMATION**

- 1.1 Name of insurer
- 1.2 Proposed engagement for the audit relating to: (a) Accounting period ended   
 (b) Financial year ended   
*(Note: This application form should be submitted to the Authority no earlier than the beginning of the above-mentioned accounting period.)*
- 1.3 Proposed date of appointment (if any)   
*(Note: This application form should be submitted to the Authority no later than one month before the proposed date of appointment.)*

**SECTION II DETAILS OF PROPOSED AUDITOR**

- 2.1 Name of audit firm
- 2.2 (a) Name of audit partner (who will be signing the audit report) ("Signing Partner")   
 (b) Name of engagement audit partner (if different from above)
- 2.3 (a) Is there a change in audit firm or Signing Partner from the preceding engagement?   
 (b) If yes, state the reason for the change

**SECTION III RECOMMENDATION BY BOARD AND/OR AUDIT COMMITTEE *(Only applicable for licensed insurers incorporated in Singapore)***

- 3.1 Date of Board and/or Audit Committee meeting
- 3.2 Extract of minutes of Board and/or Audit Committee meeting on the assessment, recommendation and approval for appointment of proposed auditor.

I, <Name of Chief Executive/ Deputy Chief Executive>, Chief Executive/ Deputy Chief Executive\* of <Name of Insurer>, hereby submit this application and declare that all information given in this application (including any annexes and appendices attached) is true and complete to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

\* Delete as appropriate.

**APPLICATION FORM FOR APPOINTMENT OF AUDITORS**

**SECTION 36(6)(c) OF THE INSURANCE ACT (CAP 142)**

*(To be completed by the auditor for the licensed insurer. A soft copy of this application form in excel format should also be submitted to MAS.)*

**SECTION I BASIC INFORMATION**

1.1 Name of insurer

1.2 Proposed engagement for the audit relating to: (a) Accounting period ended   
 (b) Financial year ended

**SECTION II INFORMATION ON PRECEDING AUDIT ENGAGEMENT (Not applicable for the first year of engagement)**

Name	Years of audit experience	Years of insurance audit experience	Man-hours for audit engagement
<u>Partner</u>			
<u>Manager</u>			
<u>Team Leader</u>			
<u>Team Member</u>			
<b>Total man-hours</b>			

	S\$	%
<b>Total audit fee</b>		
<b>Total non-audit services fee</b>		
<b>Total fees</b>		100%

**SECTION III INFORMATION ON PROPOSED AUDIT ENGAGEMENT**

	Years of audit experience	Years of insurance audit experience	Estimated man-hours for audit engagement
<u>Name of Partner(s)</u>			
<u>Managers/ Team Leaders/ Team Members</u> <i>(Names are not required)</i>			
No. of Managers = _____			
No. of Team Leaders = _____			
No. of Team Members = _____			
<b>Total man-hours</b>			
		<b>S\$</b>	<b>%</b>
<b>Total audit fee</b>			
<b>Total non-audit services fee</b>			
<b>Total fees</b>			100%

I, <Name of Signing Audit Partner>, on behalf of <Name of Audit Firm>, hereby submit this application and declare that all information given in this application (including any annexes and appendices attached) is true and complete to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_