

Notice No : **MAS 100**
Issue Date : **1 April 2013**

Last revised on 22 April 2013

LICENSING OF INSURERS

Introduction

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap.142) (“the Act”) and applies to all licensed insurers.

[MAS Notice 100 (Amendment) 2013]

Definitions

2. For the purposes of this Notice —

“foreign incorporated insurer” means a licensed insurer which is incorporated outside Singapore;

“holding company” and “ultimate holding company” have the same meanings as in sections 5 and 5A respectively, of the Companies Act (Cap. 50);

“immediate holding company” in relation to a licensed insurer, means the holding company which directly —

- (a) controls the composition of the board of directors of the licensed insurer;
- (b) controls more than half the voting power of the licensed insurer; or
- (c) holds more than half of the issued share capital of the insurer;

and which company is itself a subsidiary of another company; and

“locally incorporated insurer” means a licensed insurer which is established or incorporated in Singapore.

[MAS Notice 100 (Amendment) 2013]

2A. The expressions used in this Notice shall, except where defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.

[MAS Notice 100 (Amendment) 2013]

Annual Fees

3. A licensed insurer shall pay its annual fees, on or before 1st January of each year, by way of a crossed cheque drawn in favour of the Monetary Authority of Singapore (“the Authority”) and forwarded directly to the Finance Department of the Authority, or such other modes of payment as may be acceptable to the Authority.

[MAS Notice 100 (Amendment) 2013]

Licensing Particulars

4. Every licensed insurer shall seek the approval of the Authority, or inform the Authority, as the case may be, in respect of every change affecting the insurer's licensing particulars as set out in MAS 100 Appendix A. The licensed insurer shall notify the Authority of any changes as soon as possible but not later than one month after a change has taken place.

[MAS Notice 100 (Amendment) 2013]

Licensing Particulars

1. Particulars to be approved by the Authority

- i Name of licensed insurer (applicable to locally incorporated insurers only).
- ii Reduction in paid-up capital (applicable to locally incorporated insurers only).
- iii Financial year-end (applicable to captive insurers only).

[MAS Notice 100 (Amendment) 2013]

2. Particulars to be notified to the Authority

- i Name and address of the head office, or the licensed insurer's immediate or ultimate holding company.
- ii Address of the licensed insurer's office in Singapore.
- iii Issued and paid-up capital.
- iv Financial year-end in respect of the licensed insurer's annual report to shareholders (applicable to direct insurers and reinsurers only).

[MAS Notice 100 (Amendment) 2013]