

Notice No. : MAS 100 (Amendment) 2013
Issue Date : 22 April 2013

LICENSING OF INSURERS

Introduction

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) and amends MAS Notice 100 Licensing of Insurers dated 1 April 2013 (“the Existing Notice”).

Amendments

2. The Existing Notice is hereby amended as follows:
 - (a) by deleting the word “registered” in paragraph 1 and subparagraph (i) of paragraphs 1 and 2 of Appendix A, and substituting the word “licensed”;
 - (b) by deleting paragraph 2 and substituting the following paragraphs:

“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.”
- 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.”

- (c) by deleting paragraph 3 (with the header “Annual Fees”) and substituting the following paragraph:

“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.”

- (d) by deleting the word “Registration” in the sub-heading “Registration Particulars”, and substituting the word “Licensing”;

- (e) by deleting paragraph 3 (with the header “Registration Particulars”) and substituting the following paragraph:

“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.”

- (f) by deleting the label “100.2” appearing in Appendix A;

- (g) by deleting the words “To seek approval of the Authority before effecting changes in any of the following:” in paragraph 1 of Appendix A and substituting the words “**Particulars to be approved by the Authority**”;

- (h) by deleting the words “(applicable to registered insurers which are incorporated in Singapore only (“locally incorporated insurers”))” in paragraph 1(i) of Appendix A, and substituting the words “(applicable to locally incorporated insurers only)”;

- (i) by deleting the words “To inform the Authority of changes in the following:” in paragraph 2 of Appendix A and substituting the words “**Particulars to be notified to the Authority**”;

- (j) by deleting the words “Head Office,” in paragraph 2(i) of Appendix A, and substituting the words “the head office, or”;

- (k) by deleting the words “(if any)” in paragraph 2(i) of Appendix A;

- (l) by deleting paragraph 2(ii) of Appendix A and substituting the following:

“Address of the licensed insurer’s office in Singapore.”

- (m) by deleting the word “their” in paragraph 2(iv) of Appendix A, and substituting the words “the licensed insurer’s”;

- (n) by deleting paragraphs 2(v), 2(vi), 2(vii), 2(viii), 2(ix) and 3 of Appendix A;
and
- (o) by deleting the words “Note: “Locally incorporated insurers” include locally incorporated captive insurers.” in Appendix A.

Commencement

3. This Notice shall take immediate effect.