

MAS NOTICE 100

1 April 2013

NOTICE TO ALL INSURERS
INSURANCE ACT, CAP 142

REGISTRATION OF INSURERS

1 This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 19) [“the Act”] and applies to all registered insurers.

2 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.

Annual Fees

2 A registered 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 and forwarded directly to the Finance Department of the Authority.

Registration Particulars

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

Registration Particulars

- 1 To seek approval of the Authority before effecting changes in any of the following:
 - i Name of registered insurer (applicable to registered insurers which are incorporated in Singapore only (“locally incorporated insurers”))
 - ii Reduction in paid-up capital (applicable to locally incorporated insurers only)
 - iii Financial year-end (applicable to captive insurers only)

- 2 To inform the Authority of changes in the following:
 - i Name and address of Head Office, the registered insurer’s immediate or ultimate holding company (if any)
 - ii Singapore office address
 - iii Issued and paid-up capital
 - iv Financial year-end in respect of their annual report to shareholders (applicable to direct insurers and reinsurers only)
 - v Appointments of directors, including date appointed (applicable to registered insurers which are established or incorporated outside Singapore (“foreign incorporated insurers”) and captive insurers only)

(Paragraphs (vi) and (vii) are applicable to locally incorporated insurers only)

 - vi A change in the substantial shareholders (as defined in section 1A of the Act) of the registered insurer or the registered insurer’s immediate holding company
 - vii A change of any person in effective control (as defined in section 27 of the Act) of the registered insurer or the registered insurer’s immediate holding company

(Paragraphs (viii) and (ix) are applicable to foreign incorporated insurers)

 - viii The insurer becomes aware that there is a change in the substantial shareholders (as defined in section 1A of the Act) of the insurer or the insurer’s immediate holding company

ix The insurer becomes aware that there is a change of any person in effective control (as defined in section 27 of the Act) of the insurer or the insurer's immediate holding company

3 For the purposes of this Appendix—

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

Note: "Locally incorporated insurers" include locally incorporated captive insurers.