

Circular No: ID 05/26

16 March 2026

To Chief Executives

All Licensed Insurers

All Designated Financial Holding Companies (Licensed Insurer)

Dear Sir/Madam

ISSUANCE OF REVISED NOTICE 133 AND NOTICE FHC-N133

MAS has issued the revised Notice 133 and Notice FHC-N133 on 16 March 2026. The revision includes the proposed introduction of equity counter-cyclical adjustment (CCA)¹, and the capital treatment for structured products and infrastructure investments², amongst others. These changes will take effect on 31 March 2026 and apply to MAS' Q1 2026 reporting onwards.

2 Please contact your company's liaison officer in MAS should you have any queries.

Yours faithfully

[sent via MAS-Tx]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT

¹ https://www.mas.gov.sg/regulation/circulars/id10_25

² https://www.mas.gov.sg/regulation/circulars/id13_25