

<b>1. OBJECTIVE.....</b>	<b>1</b>
<b>2. APPLICABILITY .....</b>	<b>1</b>
<b>3. EFFECTIVE DATE / IMPLEMENTATION DATE .....</b>	<b>1</b>
<b>4. ISSUANCE DATE.....</b>	<b>1</b>
<b>5. LEGAL PROVISION.....</b>	<b>1</b>
<b>6. DIRECTIVES / INSTRUCTIONS .....</b>	<b>2</b>

BNM/RH/CIR 010 - 2	<ul style="list-style-type: none"> <li>• Insurance and Takaful Supervision Department</li> <li>• Consumer and Market Conduct Department</li> </ul>	Amendments to the Application Forms BNM/JPI/APP1, BNM/JPI/APP2, BNM/APP/TO and BNM/DIR/TO for the Appointment/ Reappointment of Chairman, Directors and Chief Executive Officers	Page 1/3
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## 1. OBJECTIVE

- 1.1 This circular is to be read together with the following guidelines on:
- Minimum Standards for Prudential Management of Insurers; and
  - Guidelines on Directorship for Takaful Operators
- (*Note: Not applicable to insurance and takaful intermediaries*)
- 1.2 This circular is to inform that all licensed institutions and controllers of the licensed institutions are required to use the revised forms<sup>1</sup> with respect to all applications for the appointment/reappointment of Chairman, Directors and Chief Executive Officers, for submission to Bank Negara Malaysia.

## 2. APPLICABILITY

- 2.1 This circular is applicable to:
- a. All institutions licensed under the Insurance Act 1996 and the Takaful Act 1984; and
  - b. The controllers of the licensed institutions under the Insurance Act 1996.

## 3. EFFECTIVE DATE / IMPLEMENTATION DATE

- 3.1 The effective date of this circular is 15 August 2007.

## 4. ISSUANCE DATE

- 4.1 This circular is issued on 13 August 2007.

## 5. LEGAL PROVISION

- 5.1 This circular is issued pursuant to section 70(3) of the Insurance Act 1996 and section 69 of the Takaful (Amendment) Act 2007.

<sup>1</sup> Form BNM/JPI/APP1 and Form BNM/APP/TO to be replaced by Form BNM/JP3/APP1  
Form BNM/JPI/APP2 and Form BNM/DIR/TO to be replaced by Form BNM/JP3/APP2

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## 6. DIRECTIVES / INSTRUCTIONS

- 6.1 With respect to the appointment/reappointment of the Chairman, Directors and Chief Executive Officers of licensed institutions and controllers of the licensed institutions, Bank Negara Malaysia may allow a longer tenure for the appointment and reappointment, up to a maximum period of 3 years. In this regard, for reappointments of the Chairman, Directors and Chief Executive Officers, the applications should be submitted to Bank Negara Malaysia at least **3 months** before the expiry date of their appointments.
- 6.2 The application form for the positions specified above has also been simplified. In this regard, with the implementation of the revised forms, institutions and appointees are no longer required to submit the following:
- (i) Form BNM/TAP/KEW1 and Form BNM/TAP/KEW2; and
  - (ii) Form BNM/TAP/KEW/TO.
- 6.3 All licensed institutions and controllers of licensed institutions are required to use the revised forms with respect to all applications submitted to Bank Negara Malaysia. To expedite the process, institutions and appointees involved are required to ensure that the information submission is complete, before submitting to Bank Negara Malaysia. Incomplete submission will be returned.
- 6.4 For submission of online application, licensed institutions are required to continue to key in information on the appointment of the director/CEO in the Financial Institutions Corporate Profile System (FICPS) pending the downloading of the revised application forms into the FICPS.

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6.5 The revised forms can be downloaded from the Preface. All licensed institutions are required to forward a copy of the revised forms to their respective controllers accordingly.

Jabatan Penyeliaan Insurans dan Takaful  
13 August 2007