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1. OBJECTIVE

- 1.1 This circular is to be read together with the issued JPI: 23/2004 on the Submission of Information and Statistics to Bank Negara Malaysia (BNM).
- 1.2 This circular is to inform that BNM is discontinuing the requirement to submit the Annual Remuneration Statement for Directors/Chief Executive Officers (CEOs) of Insurers (ARS) via the online Financial Institutions Corporate Profile System (FICPS).

2. APPLICABILITY

- 2.1 This circular is applicable to all licensed insurers and reinsurers.

3. EFFECTIVE DATE / IMPLEMENTATION DATE

- 3.1 This circular comes into force with immediate effect.

4. ISSUANCE DATE

- 4.1 This circular is issued on 21 January 2011.

5. LEGAL PROVISION

- 5.1 This circular is issued pursuant to section 193 of the Insurance Act 1996.

6. DIRECTIVES / INSTRUCTIONS

- 6.1 Insurers and reinsurers are no longer required to submit information on Directors'/CEOs' remuneration and benefits, via the online FICPS.
- 6.2 All other submissions as stated in the JPI: 23/2004 circular is still required.

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6.3 Nonetheless, BNM may require insurers and reinsurers to submit such information as and when necessary.

Jabatan Dasar Kewangan Pruden
21 January 2011