

# **THE BANK OF GUYANA**



## **REGISTRATION REQUIREMENTS FOR AN INSURANCE COMPANY**

**2025**

## 1. **INTRODUCTION**

In accordance with Section 7 (d) of the Insurance Act 2016 (Act No. 17 of 2016) (hereinafter referred to as the Act), the Bank of Guyana (hereinafter referred to as the Bank) issues the requirements to be satisfied before the submission of an application for registration of an Insurance Company.

## 2. **OBJECTIVE**

The objective of this document is to serve as a prerequisite adjunct to Part V (Licensing of Insurers) of the Act and Part 9 (Licensing of Insurers) of Regulations No. 1 of 2018, made under the Insurance Act 2016 (hereinafter referred to as the Regulations). It will guide applicants on the conditions required to be satisfied.

## 3. **LICENCING REQUIREMENTS**

All applicants must satisfy the requirements set out hereunder:

### 3.1 **Expression Of Interest**

All applicants must submit a letter expressing their intentions/interest to conduct insurance business under Part V of the Act and Part 9 of the Regulations. The letter must be addressed to:

**The Governor  
Bank of Guyana  
1 Avenue of the Republic  
Georgetown, Guyana**

### 3.2 **Schedule a Meeting with the Director**

After the letter is submitted, a meeting will be scheduled with the Director and the Registration team of the Insurance & Pensions Supervision Department. This meeting will provide details of the Bank's expectations and registration requirements, ensuring a thorough understanding of the process and addressing any questions related to the registration procedure.

### **3.3 Incorporation Requirement**

All local or external companies must be incorporated under the Companies Act 1991 (Cap 89:01).

The entity must be incorporated in Guyana on a joint-stock basis.

### **3.4 Letter to the Commercial Registrar's Office**

As a requirement of incorporation and upon the applicant's request, the Bank will send a letter to the Commercial Registrar's Office stating that the applicant has expressed an interest in conducting insurance business in Guyana under the Insurance Act 2016.

## **4. REGISTRATION REQUIREMENTS**

All applicants must satisfy the requirements set out hereunder:

### **4.1 Submission of an Application**

Pursuant to Schedule 8 of the Regulations, the applicant must satisfy the following requirements as specified hereunder:

#### **a. Local Incorporated Company Applicants**

The company must submit a completed Application Form (Form A1) along with all the required information and documentary evidence as outlined in Part I of Schedule 8, as specified in the instructions.

#### **b. External Insurance Company Applicants**

- The company must submit a completed Application Form (Form A2) along with all the information and documentary requirements specified in Part II of Schedule 8 as outlined therein.
- The external insurer must file with the Bank a copy of the legalised proxy appointment of its main representative and notify the Bank in writing of the business address and contact information of its main representative.
- Proof that the company is lawfully constituted in accordance with the laws of the country in which it is incorporated should be submitted.

#### 4.2 **Minimum Capital Requirements**

The company must satisfy a minimum paid-up capital. See the requirements as follows:

- General Insurance Companies – Four Hundred Million Guyana Dollars (G\$400 million)
- Life Insurance Companies – Five Hundred Million Guyana Dollars (G\$500 million)

#### 4.3 **Licensing Fees – Initial Licence:**

- To transact Long-term Insurance Business – Five Million Guyana Dollars (G\$5 million)
- To transact one or more classes of General Insurance Business – Five Million Guyana Dollars (G\$5 million)

#### 4.4 **Fit and Proper Declaration**

In accordance with Section 11 of the Act, the Bank shall investigate all persons who manage or control a company. Such persons must submit a completed Fit and Proper Declaration Form (Form B1) to demonstrate their integrity. This document can be accessed on the Bank's website:

<https://bankofguyana.org.gy/bog/regulated-sectors/insurance/forms>

Additionally, the submission of a Fit and Proper Form applies to all directors, senior managers, substantial shareholders, or responsible persons, as specified in Schedule 8, *Part 1 (Instructions to Guyana Incorporated Company Applicants)* and *Part II (Instructions to External Insurance Company Applicants)* of the Regulations. These shareholders shall only be required to complete a Fit and Proper Declaration Form once their total shareholding exceeds twenty-five percent (25%) of any class of voting shares or the company.

**The Bank reserves the right to request Fit and Proper Declaration Forms from any Shareholder.**

#### 4.5 **AML/CFT Compliance**

As a licensing requirement, all insurance companies must establish systems to comply with and adhere to the AML/CFT Guidelines set out by the Bank for insurance companies and intermediaries at all times when conducting business.

AML/CFT compliance is an ongoing process, and insurance companies must develop an AML/CFT compliance plan tailored to their business. This plan should outline the company's strategies and procedures for identifying and mitigating money laundering and terrorist financing risks. Additionally, they must create an AML verification form for companies and individuals to complete at the beginning of each business transaction and wherever else necessary to ensure continuous compliance with the Bank's Guidelines. The Guidelines can be accessed on the Bank's website:

<https://bankofguyana.org.gy/bog/regulated-sectors/insurance/guidelines>

The AML/CFT compliance plan and any AML/CFT verification form must be submitted to the Bank as evidence of the process' existence before the license is granted.

Please note that any changes to the information submitted in an application must be reported to the Bank in writing within 30 days of such changes.