

***THE BANK
OF
GUYANA***



**APPLICATION FOR
REGISTRATION BY AN
EXTERNAL INSURANCE
COMPANY**

SCHEDULE 8

Reg. 69

Form A2

Bank of Guyana

No. _____

Date on which received _____

**APPLICATION FOR REGISTRATION BY AN EXTERNAL INSURANCE
COMPANY**

(The Insurance Act 2016, sections 44 and 45)

TO

**THE BANK OF GUYANA,
GEORGETOWN, GUYANA.**

1. I hereby apply on behalf of the company named below for registration to carry on in Guyana the following class or classes of insurance business in accordance with the Insurance Act 2016 (Act No.17 of 2016) and the Regulations made thereunder:

[See Part II of the instructions to Applicants]

Signature _____

Office: Director/Main Representative

Date: _____

2. Name of company:

3. Address of the office of the company in Guyana:

Telephone No. _____ Fax No. _____

4. Address of the registered (home) office of the company overseas:

Telephone No. _____ Fax No. _____

5. List of enclosures furnished as per the instructions.

SCHEDULE 8

Part II

Reg.67

INSTRUCTIONS TO EXTERNAL INSURANCE COMPANY APPLICANTS

General

The application shall specify or include the following:-

- (i) Where the information required cannot be supplied on the application form it should be typed as an appendix on separate sheets of paper using the same numbering, lettering and/or sub-lettering contained in the application.
- (ii) A list of all items submitted with the application and explanations for omissions, if any.
- (iii) The address of the Head Office of the insurer.
- (iv) The names of directors and auditors of the company.
- (v) The name and address of the main representative of the company.
- (vi) For the purposes of these Regulations the main representative shall be a person resident in Guyana who shall conduct insurance business at an established branch or agency formed in Guyana on behalf of the external insurer.
- (vii) The name of the actuary of the company.
- (viii) The countries in which the company carries on or proposes to carry out insurance business.
- (ix) A copy of the instruments constituting the company or other duly certified proof of incorporation.
- (x) A copy of the articles of association or other equivalent rules of the company.
- (xi) A copy of the latest actuarial valuation report upon the financial position of the company.
- (xii) Proof that the company is lawfully constituted in accordance with the laws of the country in which it is incorporated.

- (xiii) The details of the proposed management structure of the company including names, designations and reporting lines of senior management, the underwriting department and the internal auditor. This should be accompanied by a corporate chart showing the composition of the group if the company is part of a group of companies and include details of any related parties and subsidiaries.
- (xiv) A proof that the company has undertaken insurance business in the country in which it is incorporated for at least three (3) years before the date of application and operates as a regulated institution in the country of its incorporation.
- (xv) For companies with shareholders a statement showing the nominal, subscribed and paid up capital of the company and details of all major shareholders of the company (20 per cent or greater), including the exact size of their holding.
- (xvi) A letter stating that the company intends to appoint a person resident in Guyana as its main representative in Guyana and the name and address of that person.
- (xvii) A letter of good standing from the home regulator.
- (xviii) The classes of insurance business undertaken by the company (this should be consistent with the classes defined in Schedule 2 to the Act).
- (xix) The specimens of the various standard forms of proposals and policies to be issued in Guyana, certified by main representative to be true and correct. A list of all products being sold in other territories and a brief description of each product if different from those being proposed to be sold in Guyana.
- (xx) A copy of any applicable reinsurance contracts in effect and in the absence of these details of what reinsurance arrangements shall be in place for the company.
- (xxi) Completed reinsurance declarations as set out in **Form D** of Part III of this Schedule.
- (xxii) A list of agents and other distribution channels to be contracted and used by the company.
- (xxiii) A signed statement by a director of the company that the agents listed at serial number (xxiii) have satisfied section 205 of the Act, and in particular that:-

- (a) The individuals have achieved an acceptable score on any examination or examinations that the Bank has approved in the prescribed regulation governing qualifications of insurance intermediaries.
 - (b) The individuals are not in a position to offer inducement or use coercion or undue influence in order to control, direct or secure insurance business.
 - (c) The individuals have not been refused a licence as an intermediary or had such a licence suspended or revoked under this Act or any other statutory provision or, if any such action has been taken, the circumstances are such that it ought not to render the individual unfit to hold a licence under this Part.
- (xxiv) The proof of payment of the filing fee (**\$5,000,000 per company**).
- (xxv) As a condition of receiving a licence the company shall provide proof in the prescribed format that it has established the minimum capital requirements:-
- (a) in the case of a general insurer, **G\$400 million** and;
 - (b) in the case of a life insurer, **G\$500 million**.
- (xxvi) Completed Fit and Proper declarations (as set out in **Forms B1 and B2** in Part III of this Schedule) of all applicable persons, particularly the 'Fit and Proper' declaration forms for the Controllers of the company and for the main representative, where the main representative is a company, Fit and Proper forms as set out in **Form B1** shall be completed by the board of directors of that company.
- (xxvii) A three year business plan shall be submitted in the format as set out in **Form C** in Part III of this Schedule.
- (xxviii) A detailed breakdown of assets specifying the assets to be used for the statutory funds (and their market value). The applicant shall also furnish the particulars of investments and bankers as set out in **Form E** of Part III of this Schedule. An explanation on how the market value has been derived should also be provided.
- (xxix) A list of all business, other than insurance business, carried on by the company and other members of the group if the company is part of a group, overseas and local.
- (xxx) The information about the Controller of the company is required to be furnished. This shall include its latest audited financial statements, and a copy of its articles of incorporation and association and other relevant rules.

If the Controller or any sister company conducts insurance or any other financial business that is regulated, a letter of good standing from the home regulator is required. Letters of good standing from other host regulators are also required to be furnished.

- (xxxix) If a Controller of the applicant is a locally incorporated company, information about the Controller is required including its latest audited financial statements, copies of its articles of incorporation and association or rules. If the Controller conducts any financial business that is regulated, a letter of good standing from the official regulator or its equivalent is required.
- (xxxixii) If a Controller of the applicant is an individual, he or she is required to complete a fit and proper declaration as set out in **Form B2** of Part III of this Schedule.

Fit and Proper declarations

1. The main representative shall be required to personally complete and sign off a Fit and Proper declaration as set out in **Form B2** of Part III of this Schedule and the company shall provide reasons for his or her appointment and also seek approval from the Bank.
2. All Controllers shall submit to a fit and proper assessment.
3. The members of the board of directors of the company shall collectively complete and individually sign off the Declaration Form set out as **Form B1** in Part III of this Schedule.
4. A shareholder shall not be required to complete a Fit and Proper declaration provided that the sum total of their shareholding does not amount to or is less than twenty-five percent (25 per cent) of any class of voting shares or is a company.