

SCHEDULE 4

PART 11 B

REG. 44 (2)

**BANK OF GUYANA
INSURANCE SUPERVISION DEPARTMENT
APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER
(CORPORATE)**

INTRODUCTION

**PLEASE READ THE FOLLOWING REQUIREMENTS CAREFULLY BEFORE COMPLETING
THIS APPLICATION FORM**

1. The application form must be completed in **block letters or typed**.
2. **ALL QUESTIONS CONTAINED HEREIN MUST BE ANSWERED BY THE APPLICANT.**
However, where a question does not apply, please do not leave the space blank, instead, indicate “not applicable” or N/A.
3. The applicant must complete the application form in full and ensure that the relevant declaration is signed at number 14 below before submission.
4. Where there is insufficient space to provide a response, please provide and attached hereto the information on additional paper(s) and ensure sheet(s) clearly illustrate(s) the name of the applicant and refer(s) to the appropriate question(s).
5. The applicant must attach hereto, the details (name, designation, address and proof of address) of an individual of the company who will act as the administrator for the purpose of “Fit and Proper” reporting. This individual **MUST** hold a **senior position with the company**.
6. All addresses provided herein by the applicant must be substantiated with a valid proof of address.

7. The applicant must submit a detailed business plan showing all aspects of the operations and strategies of the business. The business plan should include:
 - 1) Executive summary and the mission statement.
 - 2) Projections covering a three (3) year period. It shall include projections for income and expenses, cash flows and capital positions including breakdown of projected assets and liabilities.
 - 3) All sources of capital available to the applicant.
 - 4) Policies on dividend and investment.
 - 5) SWOT analysis – (strength, weakness, opportunities, threat).
 - 6) Any other relevant information deemed necessary.
8. The applicant must submit the name, address and details of its external auditor for the proposed company.
9. The management staff, if any is to be employed by the applicant, will be required to provide their biographical affidavit and curriculum vitae detailing insurance experience. The applicant is expected to vet the fitness and probity of such person(s).
10. The applicant must submit the **ORIGINAL** Company's certificate of incorporation and taxpayer identification number (TIN).
11. Please note that it is mandatory that **ALL INSURANCE BROKERS** have indemnity insurance cover, such as, **professional indemnity insurance coverage**¹. Furthermore, an individual or entity with employees carrying on the activities of a broker must also have **fidelity insurance coverage**².
12. **ALL** documents requested above must be submitted along with the application form. Failure to do so will result in the application form being returned to the applicant.

¹ An insurance policy providing errors and omissions coverage in respect of the activities of the individual or entity as broker.

² An insurance policy providing coverage in respect of losses arising from dishonesty of employees, in respect of any one occurrence.

PART A – DETAILS OF THE APPLICANT

1. **The name of the contact person for the application must be its general manager or director or senior manager of the company.**

(a) Name of contact person (last, first and middle):

(b) Address of the contact person:

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

(c) Date of birth: _____ Job title: _____
(DD/MM/YYYY)

(d) National identification no.: _____ Passport no.: _____

(e) Taxpayer identification no.: _____

(f) Gender: Male Female

(g) Telephone no.: _____ Mobile no.: _____

(h) Email address: _____

2. **Company's contact details:**

(a) Company name: _____

(b) Registered office address: _____

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

*Telephone bill (only landline) *Electricity bill *Water bill Any other proof of address document, please specify: _____

(c) Company's taxpayer identification no.: _____

(d) Telephone no.: _____ Fax no.: _____

(e) Email: _____

(f) Website: _____

3. **Please state the names of the responsible managers within the organisation:**

	Surname	First name	Position
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____

N.B. A fit and proper form must be completed by the company.

(a) Does the company have a current/previous registration number with the Bank or any other regulatory body? **Yes** **No**

(b) If “Yes”, please provide details: _____

4. **Please state whether or not the applicant, or any related entity of same, has been authorised and/or supervised by a financial regulatory authority in Guyana or any other jurisdiction.**
Yes **No**

If “Yes”, please provide the following details:

(a) Name of the regulator: _____

(b) Address of regulator: _____

(c) Telephone no.: _____ Fax no.: _____

5. **Does the applicant have any other application(s) currently being considered by the Bank of Guyana (including any other application(s) submitted simultaneously with this application)?**
Yes **No**

If “Yes”, please provide details of the application(s) currently being considered by the Bank of Guyana (i.e. the type of authorisation/registration being applied for and date of application(s)).

6. Is the company a member of a corporate group? Yes No

N.B. If “Yes”, a group organisational chart indicating relevant shareholdings must be submitted with this application.

7. Please indicate the proposed class(es) of business of the company:

<u>General</u>		<u>Life – Long Term</u>	
Class 1 – Accident and liability	<input type="checkbox"/>	Class 1 – General Life	<input type="checkbox"/>
Class 2 – Auto	<input type="checkbox"/>	Class 2 – Health	<input type="checkbox"/>
Class 3 – Marine and Aviation	<input type="checkbox"/>	Class 3 – Annuities and Pensions	<input type="checkbox"/>
Class 4 – Fire	<input type="checkbox"/>		
Other	<input type="checkbox"/>		

If “Yes” to “Other” - please specify the type of activity - regulated or unregulated below (e.g. consultancy or financial consultants etc.)

8. Please confirm that the company understands the obligations as set out in the Act and its regulations and any other notes/guidelines issued by the Bank of Guyana.

Yes No

PART B - FINANCIAL INFORMATION

9. Please provide the date of the applicant company's financial year-end: _____
(DD/MM/YYYY)

N.B. All insurance brokers will be required to submit annual financial statements to the Bank of Guyana within 3 (three) months after the end of the financial year.

PART C - COMPLIANCE

The applicant must be aware of the provisions in the Broker's Code of Conduct when answering the questions hereunder. The Broker's Code of Conduct is available on the Bank of Guyana's website, www.bankofguyana.org.gy.

N.B. Kindly answer the following questions on additional paper(s) and attach hereto. Each additional page must clearly illustrate the name of the company and refer to the relevant question(s).

10. Please provide details of proposed training of staff members in relation to the provision of the relevant financial services.
11. Please explain the procedures which the company aims to implement so as to ensure that all **complaints** against the company will be investigated and resolved in an open and equitable manner.
12. The Anti-Money Laundering and Countering the Financing of Terrorism Act No. 13 of 2009 as amended ('the AML/CFT Act') imposes obligations on designated bodies (including intermediaries) in connection with the prevention and assistance in the detection of money laundering and financing of terrorism. As such, pursuant to section 22 (2) of the AML/CFT Act the supervisory authority responsible for supervising compliance is required to examine and oversee the reporting entity's effective compliance with the obligations set out in the said Act, including sections 15, 16, 18, 19 and 20.

N.B Please see the AML/CFT Guidelines at www.bankofguyana.org.gy.

Please confirm that the company understands the obligations as set out in the Guidelines that require compliance.

Yes No

13. In addition to acting as an Insurance Broker, does the company act in any other capacity?

Yes No

N.B. The applicant should be cognizant that potential conflicts of interest must be avoided.

14. **The Declaration for authorisation/registration hereunder must be signed by the company's general manager or director or senior manager, witnessed by two (2) individuals, and subsequently submitted to the Bank of Guyana. Failure to do so will render the application incomplete.**

DECLARATION:

- (a) **The applicant** applies for authorisation/registration under the above legislation on the basis of information supplied with this application, and any additional information supplied to the Bank of Guyana in the course of the application.
- (b) **The applicant** acknowledges that the Bank of Guyana may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.
- (c) I do hereby declare that I have truthfully and fully answered the relevant questions in this form and disclosed any other information which might reasonably be considered relevant for the purpose of this application.
- (d) I do declare that the structure of this form has not been altered.
- (e) I am aware that it may be an offence and grounds for refusal of my application and grounds for revocation of an authorisation approval granted against myself and the proposing entity for me to knowingly or recklessly:
- i. Provide false or misleading information or to make false or misleading statements (which I acknowledge may include the withholding by me of relevant information) in this application for approval;
 - ii. Failing to disclose to the Bank of Guyana details of any material change(s) in circumstances or new information to this application.

I warrant that I will promptly notify the Bank of Guyana of any changes in the information I have provided and supply any other relevant information which may come to light in the period during which this application is being considered or thereafter approved.

PRINT NAME: _____

Signed: _____ Position: _____

Dated: _____

(DD/MM/YYYY)

WITNESSES:

PRINT NAME: _____

Signed: _____ occupation: _____

Dated: _____

(DD/MM/YYYY)

PRINT NAME: _____

Signed: _____ Position: _____

Dated: _____

(DD/MM/YYYY)

For and on behalf on: _____

(Insert company's legal name)