

ANTIGUA AND BARBUDA



INSURANCE (SUPERVISION AND COMPLIANCE) REGULATIONS 2019

STATUTORY INSTRUMENT

2019, No. 66

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ANTIGUA AND BARBUDA**INSURANCE (SUPERVISION AND COMPLIANCE) REGULATIONS, 2019****ARRANGEMENT**

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ANTIGUA AND BARBUDA
INSURANCE (SUPERIVISION AND COMPLIANCE) REGULATIONS, 2019
2019, No. 66

THE INSURANCE (SUPERVISION AND COMPLIANCE) REGULATIONS 2019 made by the Minister in exercise of the powers contained in section 217 of the Insurance Act, 2007 No. 13 of 2007

1. Citation

These Regulations may be cited as the Insurance (Supervision and Compliance) Regulations, 2019.

2. Interpretation

(1) In these Regulations, unless the context otherwise requires –

“Act” means the Insurance Act 2007, No. 13 of 2007.

(2) Unless expressly provided within these Regulations, the words and phrases defined in section 2 of the Act shall carry the same meaning in these Regulations.

3. Powers of the Superintendent

The Superintendent shall have the authority to -

- (a) require registration of any person seeking to carry on business as insurance intermediaries;
- (b) require registration of any person who engages in any activity that is the same or substantially the same as insurance intermediaries;
- (c) issue a cease and desist order to any person operating outside the scope of the Act or these Regulations;
- (d) require a licensee or registrant under the Act to supply information or give explanation of any payment made to any persons within Antigua and Barbuda;

- (e) establish and issue guidelines for basic education and training standards for all persons carrying on business as an insurance intermediary and for persons employed with an insurance intermediary;
- (f) establish and issue guidelines for proper market conduct;
- (g) examine every location declared a registered office of an insurance company;
- (h) issued directives from time to time;
- (i) refuse, suspend or revoke registration of an intermediary; and
- (j) direct the termination of a contract between an insurer and an intermediary where it is in the interest of the public so to do.

4. Certificates

(1) The Superintendent shall have the sole legal authority to issue certificates or copies of certificates of licenses or registration to carry on insurance business under the Act.

(2) A certificate issued by the Superintendent of Insurance shall not be valid unless it contains the seal of the Commission and is signed by the Superintendent of Insurance and the Chief Executive Officer of the Commission.

5. Certificate Fees

(1) A person licensed or registered under the Act to carry on insurance business shall be granted one original certificate, without charge.

(2) A fee of Three Hundred Eastern Caribbean Dollars (\$300.00) will be charged for any replacement copy or additional copies of the original certificate issued by the Superintendent.

6. Competency Standards

(1) Any insurance intermediary engaged in selling or providing sales advice on insurance products and services shall have the requisite insurance knowledge and skill.

(2) For the purpose of this section “competency standards” means the minimum professional knowledge and skill, based on international standards and best practices, a licensee must have in order to be licensed by the Commission.

(3) The competency standards for insurance intermediary are set out in guidelines issued from time to time in accordance with regulation 3(e).

(4) An insurance intermediary is to engage in continuous professional development to maintain competency standards.

7. Intermediaries

(1) The name of the registered intermediary must be clearly displayed on the outside of all its offices, advertisements and communications.

(2) An insurance intermediary must seek and obtain approval under section 17 of the Act to establish another office other than its principal registered office.

(3) An intermediary must maintain the records, documents, accounts and funds relating to its insurance business separate and distinct from those of any other business carried on by the registrant.

(4) An intermediary carrying on business other than insurance business must have assigned staff who shall be subjected to the fit and proper test and the competency standards test.

8. Fit and proper test for intermediary

Every person who intends to register as an intermediary or is an employee of an entity registered as an intermediary must meet the fit and proper requirements below-

- (a) the person has sufficient education and training in insurance and the insurance product of the insurer;
- (b) there are no reliable customer complaints about the persons;
- (c) the person has not been convicted of any criminal offence involving dishonesty, fraud, financial crime or other offences under legislation relating to the financial services industry in Antigua and Barbuda or elsewhere;
- (d) the person has not been the subject of an investigation by a government, professional or other regulatory body regarding an issue of dishonesty in Antigua and Barbuda or elsewhere;
- (e) the person has not been the subject of a disciplinary enquiry for dishonesty in Antigua and Barbuda or elsewhere;
- (f) the person has not been suspended from any office or asked to resign for dishonest conduct whether or not established in a Court of competent jurisdiction in Antigua and Barbuda or elsewhere;
- (g) whether the person has been dismissed from any office of employment or barred from entry to any profession or occupation in Antigua and Barbuda or elsewhere;
- (h) have not been adjudged bankrupt by a Court in Antigua and Barbuda or elsewhere.

9. Multiple registrations

(1) Persons holding a registration as the registered agent for an insurer shall be required to make separate applications for the registration or renewal of registration under section 88 of the Act for each insurer for whom the person is seeking to be the registered agent.

(2) An administrative fee of One Thousand Five Hundred Eastern Caribbean Dollars (\$1500.00) is applicable for the processing of every application for the registration or renewal of registration made by a registered agent to be an agent of an additional insurer.

10. Application for Registration by Insurance company

(1) An Insurance Company making an application for registration under section 13 of the Act shall do so using Form 1 as set out in Schedule 1.

(2) Every application for registration must be accompanied by personal particulars of every Director, Officer, Manager, Principal Representative or any individual in a position of influence or control using Form 2 as set out in the Schedule 1.

(3) In addition to the information provided in Form 2 the applicant must provide the following –

- (a) a notarised copy of the bio-data section of the Director, Office Manager, Principal Representative or any individual in a position of influence or control passport or any other valid photo identity document issued by a State entity in any jurisdiction recognised by the State of Antigua and Barbuda;
- (b) a valid certificate of character issued by the Antigua and Barbuda Police Force prior to the application being submitted (applicants who are not citizens or a holder of a resident's certificate of Antigua and Barbuda will be required to obtain a Police Certificate of Character from the jurisdiction where he or she has been resident for more than six (6) months for the last ten (10) years preceding the application);
- (c) two (2) bank references addressed and sent directly to the Superintendent of Insurance by the issuer;
- (d) one professional and one character reference addressed and sent directly to the Superintendent of Insurance by the issuer);
- (e) evidence of the Director, Office Manager, Principal Representative or any individual in a position of influence or control right to engage in work in Antigua and Barbuda;

- (f) certified copy of academic qualifications or any other qualifications and membership;
 - (g) curriculum vitae; and
 - (h) any other information requested by the Superintendent.
- (4) Referee should give consideration to and be directed by the following –
- (a) whether the individual has a good professional reputation;
 - (b) the educational qualifications and professional proficiency of the individual having regard to developments within the profession and membership of professional bodies;
 - (c) the appropriate practical experience of the individual having regard to the nature of position and responsibility; and
 - (d) the reputation, character, integrity and reliability of the individual.
- (5) References must be –
- (a) submitted in original and containing such proof of authenticity such as an official seal or stamp or letterhead;
 - (b) should not be older than three months; and
 - (c) must not be written by family members, employees or Directors of the company making the application.
- (6) Where the Applicant is not a citizen or resident of Antigua and Barbuda, further due diligence shall be conducted at a cost of Four Thousand Five Hundred Eastern Caribbean Dollars (\$4,500.00) per person. The application fee shall be paid at the time of submitting the application.
- (7) All documents must be in English or accompanied by certified translations made by an accepted authority with sufficient knowledge to do so.

11. Application for registration as an insurance agent, insurance broker or sales representative

(1) A person making an application for registration as an insurance agent, insurance broker or sale representative under section 87 of the Act shall do so using the respective Forms as set out in Schedule 1.

(2) Where the application is to be registered as an insurance agent Form 3 should be used.

(3) Where the application is to be registered as an insurance broker Form 4 should be used.

(4) Where the application is to be registered as an insurance sale representative Form 5 should be used.

(5) Every application for registration must be accompanied by the following documentation

–

(a) The personal particulars of Director, Office Manager, Principal Representative or any individual in a position of influence or control and individual applicants prepared using Form 2;

(b) Certified copies of certificates attesting insurance qualifications and training of managers and other key staff; and

(c) Professional and character references attesting the insurance experience of managers.

(6) Where the application is made on behalf of a firm or company, in addition to the above documents, the following documents should be submitted –

(a) Certificate of Incorporation of the company;

(b) Local Registration Certificate (if incorporated outside of Antigua);

(c) Copies of Articles and Memorandum of Association or other rules incorporating the applicant company;

(d) Statement of shareholding (or of interest of shareholders); and

(e) Copy of the most recent audited accounts and balance sheet.

(7) Applications for an individual to be registered as a sales representative should in addition to the above be accompanied by the following –

- (a) A completed Form 9;
 - (b) Copy of the sales representative agreement;
 - (c) One professional and one character reference addressed and sent directly to the Superintendent of Insurance by the issuer;
 - (d) A valid certificate of character issued by the Antigua and Barbuda Police Force prior to the application being submitted (applicants who are not citizens or a holder of a resident's certificate of Antigua and Barbuda will be required to obtain a Police Certificate of Character from the jurisdiction where he or she has been resident for more than six (6) months for the last ten (10) years preceding the application); and
 - (e) Application fee of Five Hundred Eastern Caribbean Dollars (\$500.00).
- (8) Referee should give consideration to and be directed by the following –
- (a) Whether the individual has a good professional reputation;
 - (b) The educational qualifications and professional proficiency of the individual having regard to developments within the profession and membership of professional bodies;
 - (c) The appropriate practical experience of the individual having regard to the nature of position and responsibility; and
 - (d) The reputation, character, integrity and reliability of the individual.
- (9) References must be submitted –
- (a) Submitted in original and containing such proof of authenticity such as an official seal or stamp or letterhead;
 - (b) Should not be older three months; and
 - (c) Must not be written by family members, employees or Directors of the company making the application.

(10) Where the Applicant is not a citizen or resident of Antigua and Barbuda, further due diligence shall be conducted at a cost of Four Thousand Five Hundred Eastern Caribbean Dollars (\$4,500.00) per person. The application fee shall be paid prior at the time of submitting the application.

(11) All documents must be in English or accompanied by certified translations made by an accepted authority with sufficient knowledge to do so.

(12)

12. Application for renewal of registration as an insurance agent, insurance broker or sales representative

(1) An agent, broker or sales representative upon the expiration of their registration shall make an application for renewal of registration as an agent, broker or sale representative in the form prescribed in Schedule 1.

(2) Every application for renewal of registration as an insurance agent, insurance broker or sales representatives must be accompanied by the following –

- (a) A copy of the audited financial statements; and
- (b) An analysis of premiums due but not paid to its principal or to each insurer, as the case may be, listing the aging of the sums outstanding.

(3) Every application for renewal of registration as an insurance broker must be accompanied by the following –

- (a) A copy of the audited financial statements;
- (b) An analysis of premiums due but not paid to its principal or to each insurer, as the case may be, listing the aging of the sums outstanding; and
- (c) Confirmation and details of the professional indemnity insurance.

13. Application for registration of an insurance adjuster by a company

(1) An insurance company making an application for registration of an insurance adjuster under section 87 of the Act shall do so using Form 13 or Form 13A as set out in Schedule 1.

(2) Every application for registration of an insurance adjuster must be accompanied by the following documentation –

- (a) The Personal particulars of directors or partners or managers and individual applicants prepared using Form 2;
- (b) Certified copies of certificates attesting insurance qualifications and training of managers and other staff; and
- (c) Certified copies of references attesting the insurance experience of managers; and

(d) A copy of professional indemnity policy.

(3) Where the application is made on behalf of a firm or company, in addition to the above documents, the following documents should be submitted –

(a) Certificate of incorporation of the company;

(b) Local registration Certificate (if incorporated outside of Antigua);

(c) Copies of Articles and Memorandum of Association or other rules incorporating the applicant company;

(d) Statement of shareholding (or of interest of shareholders); and

(e) Copy of the most recent audited accounts and balance sheet.

14. Temporary Registration of Insurance Adjuster

(1) An insurance adjuster who is not registered by the Commission to conduct insurance adjusting business in Antigua and Barbuda may apply to be registered during or after an emergency.

(2) To facilitate the registration of an insurance adjuster during or after an emergency, the following documents should be submitted:

(a) A certified copy of the insurance adjuster's license issued by the licencing authority in the country in which he/she operates;

(b) A copy of the letter of engagement of the insurance adjuster by the local insurer;

(c) Completed application forms; and

(d) Registration fee of Seven Thousand Five Hundred Eastern Caribbean Dollars (\$7500.00).

(3) Registration is valid for a period of 90 days, with the possibility of an extension as approved by the Superintendent.

(4) The Insurance Adjuster may apply for extension at a cost of Four Thousand Five Hundred Eastern Caribbean dollars (\$4500.00)

15. Notice of termination of agency, broker or sales representative

A registered insurance agent, broker or sales representative who is terminated, a notice in accordance with section 96 of the Act shall be given forthwith to the Superintendent using in the form prescribed in the Schedule 1.

16. Administrative Penalties

(1) A person who contravenes a provision of the Act or these regulations may be subject to one or more Administrative Penalty.

(2) The Administrative Penalties are listed in Schedule 4.

17. Refund of deposits

A decision of the Commission made in accordance with section 26 of the Act shall be a reference to a decision of the Board of the Commission based on advice of the Superintendent.

18. Trust Deed

A trust deed submitted as a part of an application of a pension plan under section 186 of the Act must be registered at the Eastern Caribbean Supreme Court before the Pension Plan may be registered.

19. Obligations of the Board of an Insurance Company

(1) In accordance with section 36 and 54 (1) of the Act, all insurers are required to provide the Commission with the following documents –

- (a) Copies of all minutes of Board meetings;
- (b) Copies of all minutes of shareholder(s) meetings;
- (c) Copies of all minutes of sub-committees of the Board meetings;
- (d) Copies of all Charters;
- (e) Copies of amended Charters;
- (f) Copies of all reports submitted to the Board by the Internal Auditor; and
- (g) Copies of all reports submitted to the Board by the Compliance Officer.

(2) In accordance with section 175 of the Act, insurance companies are required to file the following documents with the Commission annually –

- (a) A copy of its reinsurance strategy or Reinsurance Risk Management Plan (RRMP) or any material changes made to the RRMP;

- (b) A complete description of all its reinsurance arrangements, including levels of reinsurance, any alternative risk transfer (ART) mechanism and due diligence performed on reinsurance counterparties;
- (c) Copies of all reinsurance contracts;
- (d) The proportion of cessions to rated and unrated reinsurers in the format set out in Schedule 2; and
- (e) The amounts outstanding from reinsurers, including amounts in dispute.

(3) Documents may be submitted in either electronic or print form.

20. Market Conduct

(1) Insurance companies are required to maintain proper market conduct to ensure the welfare of customers and maintain confidence within the insurance sector in accordance with issued market conduct guidelines.

(2) Insurance companies are required to maintain a documentary log or database that capture issues regarding market conduct.

(3) The documentary log or database should include at minimum –

- (a) The name of the customer;
- (b) The nature of the complaint or issue;
- (c) The name of the officer(s) within the institution responsible for addressing the complaint or issue;
- (d) Information regarding the status of the complaint or issue; and
- (e) The time frame within which the licensee received and responded to the complaint or issue.

(4) Insurance companies are required to make the documentary log or database available during an onsite examination or at any other frequency as determined by the Superintendent of Insurance.

21. Annual Attestation on Beneficial Ownership and Control

(1) Every insurance company is required to submit annually an attestation report to the Commission on beneficial ownership and control of the insurance company.

(2) The report is to be submitted to the Commission within 3 months of the financial year end, in the format provided in Schedule 3.

SCHEDULE 1

FORMS



FORM 1	
APPLICATION FOR REGISTRATION BY INSURANCE COMPANY	
<i>(Pursuant to the Insurance Act, No. 13 of 2007, Sec 13.)</i>	
1. Name of Company	_____
2. Head Office Address	_____ _____ _____
3. Telephone No.	_____
4. Classes of insurance business for which the application is made:	
i. Ordinary long term	<input type="checkbox"/>
ii. Industrial life	<input type="checkbox"/>
iii. Marine, aviation and transport	<input type="checkbox"/>
iv. Liability	<input type="checkbox"/>
v. Motor vehicle	<input type="checkbox"/>
vi. Pecuniary loss	<input type="checkbox"/>
viii. Personal accident	<input type="checkbox"/>
vii. Property	<input type="checkbox"/>
PARTICULARS OF THE COMPANY	
5. (a) Date of incorporation	_____
(b) Place of incorporation	_____
(c) The amount of:	
(i) authorized capital	_____
(ii) subscribed/paid-up capital	_____
(iii) capital paid-up in cash; or	_____
(iv) Uncommitted reserves (if a mutual company)	_____
<i>(Please provide a list of shareholders of the company together with the number of shares held by each, and indicate those who are citizens of Antigua and Barbuda)</i>	

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- (d) The amount by which the assets of the company exceed liabilities, (including all contingent or prospective liabilities, but not liabilities in respect of share capital)
6. If the company was not incorporated in [Antigua and Barbuda]-
- (a) State the date of registration in []
- (b) State the address of the registered office in []
- (c) State the name and address of the principal representative in []
- (d) State the number of years that the has transacted insurance business –
- (i) In the country of incorporation _____
- (ii) In the country which the Head Office is located _____

PARTICULARS OF THE BUSINESS

7. (a) State the class or classes of insurance business which the company carries on at present.
- (b) List the countries in which the company carries on business at present.
- (c) If the company is incorporated outside [] attach a letter from the supervisory authority in the country of incorporation or the country in which the Head Office is located, confirming the classes of insurance business authorized, and also that the company has met the required margin of solvency in that country.
8. Give particulars of any business other than insurance business which the company carries on or proposes to carry on –
- (a) In [Antigua and Barbuda], and
- (b) Elsewhere
9. Has the company been refused permission to carry on any class of insurance business in any other country? (Give details)

DETAILS OF REINSURANCE ARRANGMENTS

10. State the nature and extent of the existing or proposed reinsurance arrangements in respect of each class of business indicating clearly the amount of the applicant company's retention per risk or per event after all reinsurance ceded. (Attach copies of cover notes and treaties).
11. State the names of the participating reinsurers in respect of each class of insurance business. Indicating the amount which will be insured by each reinsurer and the value of the risk to be borne by each reinsurer.



**BUSINESS PLAN
ATTACHED DOCUMENTS**

12. Indicate the estimated costs of installing the administrative services and the organization for securing business.
13. Attach statement(s) showing from each of the first three financial years following registration for each class of business on both optimistic and pessimistic bases –
 - a. Estimates of income and expenditure highlighting –
 - i. Premium income gross and net of reinsurance ceded;
 - ii. Commissions receivable;
 - iii. Claims payable (include outstanding provision);
 - iv. Commissions to be paid; and
 - v. Expenses of management
 - b. Forecast balance sheet(s); and
 - c. Estimates relating to the financial resources intended to cover underwriting liabilities and margin of solvency.
13. (a) If the application is to carry term insurance business, attach –
 - i. A statement of the actuarial basis of the premium rates;
 - ii. In the case of linked long term business a statement showing the proportion of premiums which is to be invested in or related to the specified fund;
 - iii. A certificate by an actuary stating that the premium rates are satisfactory in light of the information disclosed in the application and the proposed amount of capital appears adequate to support the amount of business.
- (b) If the application is to carry on any class of general insurance business, state in respect of each class the percentage of premiums (net of reinsurance), which –
 - i. Claims;
 - ii. Management expenses excluding commissions; and
 - iii. Commissions to be paid are expected to form.
14. For each class of business to be transacted during the next three years, state-
 - (a) The method or methods by which the policies will be marketed (e.g. by company's own organization, by brokers, salesmen, agents or by all methods);
 - (b) If more than one method is to be used, the expected proportions to be marketed by each.
15. Indicate the rates of commission which will be paid in various classes of business to –
 - (a) Insurance agents contracted to the company;
 - (b) Insurance brokers; and
 - (c) Insurance salesmen.
16. Indicate the way in which claims will be settled (e.g. by the company, by outside adjusters or by agents with authority to settle claims).



17. Please attach
- (a) Specimen of the standard forms of proposal and policy to be used and issued in []
 - (b) In the case of a company applying to carry on long term business, the premium rate book;
 - (c) The tariffs to be applied in respect of property (especially fire and allied perils) insurance and motor vehicle insurance business.
18. List the names of –
- (a) The present directors of the company;
 - (b) Any directors soon to be appointed;
 - (c) Any other person in accordance with whose directions the directors of the company or any of them act or will act.
- (Attach completed Form 2 in respect of each person listed)*
19. List the names of
- (a) The chief executive officer;
 - (b) The company's actuary;
 - (c) Each of the persons who will be in charge of one or more of the following functions within the company, namely underwriting claims, agency, investment, accounting.
- (Attach completed Form 2 in respect of each person listed at (a) and (c))*

INVESTMENTS AND BANKERS

20. List the investments (under appropriate heading) held by the company, the value of each investments and the end of the financial year immediately preceding the date of this application and give the method of valuation.
21. (a) List the place or places at which the documents of title in respect of the company's investments in [] are held.
- (b) Attach a letter from the auditor of the company confirming that the company will be able to provide audited returns as required by section 38 of the Act, within four months of the end of the financial year.
22. List the names and addresses of the bank in [] in which the company has accounts at the present or intends to have accounts.

FINANCIAL YEAR AND AUDITORS

23. (a) Give the date on which the company's financial year ends.
- (b) Attach a letter from the auditor of the company confirming that the company will be able to provide audited returns as required by section 38 of the Act, within four months of the end of the financial year.
24. (a) If a firm is appointed to act as auditor to the company, give the name and address of the firm;
- (b) If an individual is appointed to act as auditor to the company state –
- i. Full name;



- ii. Address;
- iii. Qualifications;
- iv. The professional association in which membership is held; and
- v. Whether the person is a member of the Institute of Chartered Accountants.

DOCUMENTATION

25. Official receipt number _____ dates _____ is enclosed as evidence of payment of the prescribed application fee.

26. This application is accompanied by –

- (a) A copy of the instrument establishing the company or any other duly certified proof of incorporation
- (b) Certificate of registration of a foreign company
- (c) A copy of the Memorandum and Articles of Association or other rules of the company.
- (d) A copy of the list of shareholders of the company, indicating those who are citizens of Antigua and Barbuda, and shareholding of each person.
- (e) Personal particulars of directors and managers prepared on Form 2. (Indicate the number forms)
- (f) A copy of the latest revenue account and balance sheet prepared in accordance with the prescribed forms
- (g) A letter from auditor of the company
- (h) A letter from the supervisory authority in the country of incorporation
- (i) Statement of actuarial basis and certificate of the Actuary
- (j) A copy of the latest valuation report on the financial position of the company
- (k) Details of reinsurance arrangements
- (l) A statement of rates of commissions
- (m) A statement of projections of revenue and expenditure, forecast balance sheet and other estimates
- (n) The specimen forms
- (o) The premium rate book
- (p) The tariffs



ENDORSMENT OF FORM

We, on behalf of the _____

Company _____

Apply for registration to carry on the classes of insurance business stated in item 4.

We certify that to the best of our knowledge and belief all the information given in this application is true and correct.

(i) _____ Director

(ii) _____ Director

(iii) _____ Secretary

(iv) _____ Principal
Representative

Date _____



FORM 2

**APPLICATION FOR REGISTRATION
PERSONAL PARTICULARS**

(To be completed by every director or manager or partner, and should accompany an application for registration as an insurer, as an insurance agent, as a claims adjuster or as an insurance broker.)

- 1. Surname _____ Forename(s) _____
- 2. Private address _____
- 3. Business address _____
- 4. Date of Birth _____ 5. Country of birth _____
dd/mmm/yyyy
- 6. Nationality _____ 7. Occupation _____
- 8. Position held in applicant firm _____
- 9. Shareholding in the applicant company (if applicable) _____
- 10. Professional training (including details of any insurance and related courses) (Attach original of certificates).

- 11. Work experience in insurance. (Include dates and the class(es) of insurance transacted.)

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12. Are you a member of an association of insurance salesmen or of any other professional insurance association? Give details.

13. Are you a director of any insurance company, insurance brokerage company or insurance agency? Give details?

14. What other bodies corporate are you a director or partner?

15. Have you at time been convicted of any offence (other than a traffic offence) by any court whether civil or military? Give details.

16. Have you been censured, disciplined or publicly criticized by any professional body to which you belong or belonged or refused entry to any profession? If so give particulars

17. Have you been adjudged bankrupt by a Court in Antigua and Barbuda or elsewhere? If so give particulars.

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ENDORSEMENT OF FORM

I, _____, certify that I, have supplied the above information and to my best knowledge and belief the information is true and complete

Date _____ Signature _____



FORM 3

APPLICATION FOR REGISTRATION AS AN INSURANCE AGENT

1. Name of applicant _____

2. Postal address _____

3. Location of Business Premises _____

4. Telephone No. _____

5. Classes of insurance business for which the application is made:

i. Ordinary long term	<input type="checkbox"/>	ii. Industrial life	<input type="checkbox"/>	iii. Marine, aviation and transport	<input type="checkbox"/>
iv. Liability	<input type="checkbox"/>	v. Motor vehicle	<input type="checkbox"/>	vi. Pecuniary loss	<input type="checkbox"/>
viii. Personal accident	<input type="checkbox"/>	viii. Property	<input type="checkbox"/>		

6. Will the applicant be full-time or part-time as an agent _____

7. Name of insurance company to be represented by insurance agents _____

ENDORSEMENT OF THE INSURANCE COMPANY

I certify that the applicant has been appointed Insurance Agent for _____
(Name of company)
 to carry on class(es) of insurance business stated above.

Signature of Manager	Title	Date
----------------------	-------	------

(Affix official stamp of the company)

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PARTICULARS OF AGENCY FIRM OR COMPANY

(If the application is an individual questions 8-15 should be omitted)

- 8. Date of incorporation _____
- 9. Country of incorporation _____
- 10. If not incorporated in Antigua, please give
 - date of registration in Antigua _____
 - name and address of principle representative _____

- 11. Paid-up capital _____
- 12. Financial year end _____
- 13. Names of Directors _____

- 14. Names of Manager(s) who may act in the name of the company _____

- 15. Is the firm/company a member of an association of insurance agents or other insurance association? If so, give particulars _____

ATTACHED DOCUMENTS

The following documents are enclosed

Personal particulars of directors/partners/managers and individual applicants prepared on Form 2.



Certified copies of certificates attesting insurance qualifications and training of managers and other staff

Certified copies of references attesting insurance experience of managers

Agency agreement

Power of Attorney

If the application is on behalf of a firm/company the following additional information should also be submitted:

Certificate of incorporation of the company

If not locally incorporated, copy of local registration Certificate

Copies of Articles and memorandum of Association or other rules incorporating the applicant company

Statement of shareholding (or of interest of partners)

Copy of the most recent audited accounts and balance sheet

ENDORSEMENT OF FORM

I hereby apply to be registered as an Insurance Agent in respect of the classes of insurance business stated in question 8 above. I enclose official receipt number _____ dated _____ for the sum of \$ _____ as evidence of payment of prescribed fee. I certify that to the best of my knowledge and belief all the information given in this application is true and correct.

Date

Signature

Title



FORM 4

APPLICATION FOR REGISTRATION OF AN INSURANCE BROKER

1. Name of applicant _____

2. Postal address _____

3. Location of Business Premises _____

4. Telephone No. _____

5. Classes of insurance business for which the application is made:

- i. Ordinary long term
- ii. Industrial life
- iii. Marine, aviation and transport
- iv. Liability
- v. Motor vehicle
- vi. Pecuniary loss
- viii. Personal accident
- viii. Property

6. Insurance experience. Please complete separate Form 2 in respect of each director and each manager.

7. Details of professional indemnity insurance:

Underwriter _____

Policy number _____ Renewal date _____

Limit indemnity _____ Excess _____

PARTICULARS OF INSURANCE BROKING FIRM OR COMPANY

(If the application is and individual, question 8-15 should be omitted)

8. Date of incorporation _____



9. Country of incorporation _____

10. If not incorporated in Antigua and Barbuda

a. Date of registration in Antigua and Barbuda _____

b. Name and address of principal representative _____

11. Paid-up capital _____

12. Financial year end _____

13. Names of Directors _____

14. Name of Manager(s) who may act in the name of the company/firm _____

15. Is the firm/company a member of an association of insurance brokers or other insurance, If so give particulars _____

ENCLOSED DOCUMENTS

The following documents are enclosed

- Personal particulars of directors/partners/managers and individual applicants prepared on Form 2.
- Certified copies of certificates attesting insurance qualifications and training of managers and other staff
- Certified copies of references attesting insurance experience of managers
- Copy of professional indemnity policy

If the application is on the behalf of a firm/company the following additional information should be submitted:

- Certificate of incorporation of the company



- If not locally incorporated, copy of local registration Certificate
- Copies of Articles and Memorandum of Association or other rules incorporating the application company
- Statements of shareholding (or of interest of partners)
- Copy of the most recent audited accounts and balance sheet

ENDORSMENT OF FORM

I hereby apply to be registered as an Insurance Broker in respect of the classes of insurance business stated in question 5 above. I enclose official receipt number _____ dated _____ for the sum of \$ _____ as evidence of payment of prescribed fee. I certify that to the best of my knowledge and belief all the information given in this application is true and correct.

Date

Signature

Title

(If the application is on behalf of a firm or company affix its official stamp)



FORM 5

APPLICATION FOR REGISTRATION AS AN INSURANCE SALES REPRESENTATIVE

- 1. Surname of applicant Mr/Mrs/Miss _____
- 2. Forenames _____
- 3. Private address _____
- 4. Business address _____
- 5. Telephone No. _____

- 6. Date of birth _____
- 7. Nationality _____

8. Classes of insurance business for which the application is made:

- i. Ordinary long term
- ii. Industrial life
- iii. Marine, aviation and transport
- iv. Liability
- v. Motor vehicle
- vi. Pecuniary loss
- viii. Personal accident
- viii. Property

8. (a) If the application is in respect of ordinary long-term business indicate which of the following categories of business you propose to transact.

- Ordinary life
- Group life
- Variable life
- Universal life

- 9. Will the applicant be full-time or part-time in sales? _____

- 10. Name of insurer or agent you will represent _____

ENDORSEMENT OF THE INSURANCE COMPANY

I certify that the applicant has been appointed Insurance sales representative for

(Name of Company)

to carry on class(es) of insurance business stated above.



Signature of Manager

Title

Date

(Affix official stamp of the company)

11. Date of passing the Insurance Sales Representative Examination _____
12. Professional training in insurance (attach certificates) _____

13. Are you a director of any insurance company, insurance brokerage company or insurance agency? Give details _____

14. Are you a member of an association of insurance sales representative or of any other professional insurance association? Give details _____

15. Have you at any time been convicted of any offence (other than a traffic offence) by any court whether or military? Give details civil _____
16. Have you been censured, disciplined or publicity criticized by any professional body to which you belong or belonged or refused entry to any profession? If so, give particulars _____
17. Have you been adjudged bankrupt by a Court in Antigua or elsewhere? If so, give particulars _____
11. Furnish on a separate sheet full details of your experience as an insurance sales representative indicating:
 - a. Agent or company to which you were contracted;
 - b. The period of your contract;
 - c. The classes of insurance business transacted;
19. Give the names of your employers and the position held during the last five years:



ENDORSMENT OF FORM

I hereby apply to be registered as an Insurance Sales Representative in respect of the classes of insurance business stated in question 8 above. I enclose official receipt num: _____ dated _____ for the sum of \$ _____ as evidence of payment of prescribed fee. I certify that to the best of my knowledge and belief all the information given in this application is true and correct.

Date

Signature

Title



FORM 6

NOTICE OF TERMINATION OF AGENCY

To the Superintendent of Insurance

Please note that the agency agreement between:

Name of Company and

Name of Agent

has been terminated as of

Date

For the following reasons:

Signature _____

Title _____

(Chief Executive of the Company or of the Agency)

Date _____

AFFIX
COMPANY
STAMP
HERE



FORM 7

NOTICE OF TERMINATION OF BROKER

To the Superintendent of Insurance

Please note that the contract between:

Name of Company and

Name of Broker

has been terminated as of

Date

For the following reasons:

Signature _____

Title _____
(Secretary, Director, Principal Representative, Senior Manager)

Date _____

AFFIX
COMPANY
STAMP
HERE



FORM 8

NOTICE OF TERMINATION OF SALES REPRESENTATIVE

To the Superintendent of Insurance

Please note that the contract between:

Name of Company and

Name of Sales Representative

has been terminated as of

Date

For the following reasons:

Signature _____

Title _____
(Secretary, Director, Principal Representative, Senior Manager)

Date _____





FORM 9

NOTICE OF INSURANCE SALES REPRESENTATIVE CONTRACT

To the Superintendent of Insurance

Please note that with effect

from _____
Date

Mr/Mrs/Miss _____

of _____
Address

Has entered into a contract with:

Name of Company

to carry on the business of SALES REPRESENTATIVE in respect of the following classes of insurance business:

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____
- 6 _____
- 7 _____
- 8 _____

This document may contain information that is confidential, proprietary, privileged and/or otherwise protected by law. Any unauthorized disclosure, dissemination, copying or other use either in whole or in part, of this document is prohibited. If you are not the intended recipient, please notify the Financial Services Regulatory Commission (FSRC) immediately.



Signature _____

Title _____

(Secretary, Director, Principal Representative, Senior Manager)

Date _____





FORM 13	
APPLICATION FOR REGISTRATION OF AN INSURANCE ADJUSTER	
1. Name of applicant	_____
2. Postal address	_____
3. Location of Business Premises	_____ _____ _____
4. Telephone No.	_____
5. Insurance experience. Please complete separate FORM 2 in respect of each director and each manager.	
PARTICULARS OF INSURANCE ADJUSTER FIRM OR COMPANY	
6. Date of incorporation	_____
7. Country of incorporation	_____
8. If not incorporated in Antigua and Barbuda	
a. Date of registration in Antigua and Barbuda	_____
b. Name and address of principal representative	_____ _____
9. Paid-up capital	_____
10. Financial year end	_____

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11. Names of Directors _____

12. Name of Manager(s) who may act in the name of the company/firm _____

13. Is the firm/company a member of an association of insurance adjusters or other insurance, If so give particulars _____

ENCLOSED DOCUMENTS

The following documents are enclosed

- Personal particulars of directors/partners/managers and individual applicants
- Certified copies of certificates attesting insurance qualifications and training of managers and other staff
- Certified copies of references attesting insurance experience of managers
- Copy of professional indemnity policy

If the application is on the behalf of a firm/company the following additional information should be submitted:

- Certificate of incorporation of the company
- If not locally incorporated, copy of local registration Certificate
- Copies of Articles and Memorandum of Association or other rules incorporating the application company
- Statements of shareholding (or of interest of partners)
- Copy of the most recent audited accounts and balance sheet



ENDORSMENT OF FORM

I hereby apply to be registered as an Insurance Adjuster in respect of the classes of insurance business stated in question 5 above. I enclose official receipt number _____ dated _____ for the sum of \$ _____ as evidence of payment of prescribed fee. I certify that to the best of my knowledge and belief all the information given in this application is true and correct.

Date

Signature

Title

(If the application is on behalf of a firm or company affix its official stamp)



FORM 13A

APPLICATION FOR REGISTRATION of
LOSS ADJUSTER

1. Name of applicant
2. Date of birth of applicant
3. Present Occupation:
4. Address:.....
.....
.....
5. Relevant classes of business for which the applicant is seeking registration to carry on business as a loss adjuster:

<input type="checkbox"/> Personal Accident Insurance Business	<input type="checkbox"/> Liability Insurance Business
<input type="checkbox"/> Marine Aviation and Transport Business	<input type="checkbox"/> Motor Vehicle Insurance Business
<input type="checkbox"/> Pecuniary Loss Insurance Business	<input type="checkbox"/> Property Insurance Business
<input type="checkbox"/> Industrial Life Insurance Business	<input type="checkbox"/> Ordinary Long-Term Insurance Business
6. Places of employment during the last 10 years (attach additional sheets of paper if necessary):
.....
.....
7. Are you currently a member of any association of loss adjusters? (*Name of association if any*).....
.....
.....
8. If not state why?

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9. Were you such a member and ceased being one?.....

10. Have you applied for membership in such an association? Yes No

11. If you hold shares in any company registered under the Insurance Act to carryout insurance business state:
 i. Name of the Company:
 ii. Number of shares held by you:

12. If your wife/husband or children or parents hold shares in any company registered under the Insurance Act no. 13 of 2007, state the name of each company, the name of the holder and the number of shareholders

13. Are you an undischarged bankrupt? Yes No

14. If your answer is "yes" to #13, have you received leave (by the Court by which you were adjudged bankrupt), to be an adjuster (please provide proof of leave if applicable)? Yes No

15. Were you a loss adjuster within the last 12 months? Yes No

16. If so, state for which insurance company or companies and for which class or classes of business:.....

17. Give details of all training and qualifications held (including copies of certificates, diplomas,etc.).....

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18. Give details of experience as a loss adjuster, e.g., number of years, class of business, name of companies, etc.

.....
.....
.....

19. Have you been convicted of an offence involving fraud or dishonesty? If so give details.

.....
.....
.....

ENDORSEMENT OF FORM

I, _____ certify that I, have supplied the above information and to my best knowledge and belief the information is true and complete

Date _____ Signature _____



APPLICATION FOR RENEWAL OF REGISTRATION AS INSURANCE SALES REPRESENTATIVE

1. Full name of Applicant Mr./Mrs./Miss

2. Address

3. Name of Insurance Company for which /with whom the Applicant is registered as Sales Representative

4. Address

5. Renewal Year

6. Pursuant to Section 89 of the Act, I confirm that I am not:
 - a. an un-discharged bankrupt;

 - b. I have not been found by a court to be of unsound mind or is so certified under the law relating to mental health.

7. Endorsement of the Insurance Company:

I certify that the information in item 3 above is true and correct.

Signature

Title

Date

(Affix Official Stamp)

To be signed by the Chief Executive Officer/Manager of the Company/Principal Representative



I certify that to the best of my knowledge and belief all of the information given in this application is true and correct.

Date

Signature of Applicant

I enclose check No

Dated

as evidence of payment of the prescribed fee.

Note: There is a late registration fee which shall be calculated at the rate of five per centum of the ordinary registration fee for each month or part of a month after the expiry of the prior registration



APPLICATION FOR RENEWAL OF REGISTRATION AS INSURANCE AGENT	
Full Name of Applicant (individual/Firm/Company)	<input style="width: 100%;" type="text"/>
Address	<input style="width: 100%;" type="text"/>
Email	<input style="width: 100%;" type="text"/>
Contact No.	<input style="width: 100%;" type="text"/>
Name of Company for which the Applicant is registered as Agent	<input style="width: 100%;" type="text"/>
Renewal Year	<input style="width: 100%;" type="text"/>
ENDORSEMENT OF THE INSURANCE COMPANY	
I certify that the Applicant is contracted by <input style="width: 100px;" type="text"/> and hereby endorse the renewal of the Certificate of Registration as an Insurance Agent.	
Signature	<input style="width: 150px;" type="text"/>
Title	<input style="width: 150px;" type="text"/>
Date	<input style="width: 150px;" type="text"/>
<i>(Affix Official Stamp)</i>	
To be signed by the Chief Executive Officer/Manager of the Company/Principal Representative	
PARTICULARS	
This serves to confirm that the actions indicated below have been taken by the above-stated Applicant in the areas listed on this form for the current year <input style="width: 100px;" type="text"/> and is in compliance with the Insurance Act, Act No. 13 of 2007.	
1. Within 4 months of close of Applicant's Financial Year submission of	
(i)	a copy of the audited financial statements;
(ii)	an analysis of premiums due but not paid to its principal or to each insurer, as the case may be, listing the aging of the sums outstanding.
Date Complied	<input style="width: 100px;" type="text"/>

2. That the Applicant has advised the Superintendent of Insurance, in writing, of all changes in the Applicant's share holdings, officers, agency agreement, power of attorney, or in particulars submitted for approval of licensing or in subsequent notifications to Superintendent of Insurance, and the Superintendent of Insurance has given written approval having been given notice of such changes.

Date Complied

I/We enclose check No dated as evidence of payment of the prescribed fee.

I certify that I have read all the above declaration(s) and that they are true and accurate in all respects.

Date

Signature

Title

Director/General Manager/Company Secretary

(If the application is on behalf of a firm or company affix official stamp)

N.B.

- (1) Where any of the above requirements do not apply to a company by virtue of the nature of its business please state "Not Applicable" in the space provided for indicating date complied with;
- (2) There is a late registration fee which shall be calculated at the rate of five per centum of the ordinary registration fee for each month or part of a month after the expiry of the prior registration, in accordance with Section 91(3) of the Act.



APPLICATION FOR RENEWAL OF REGISTRATION AS INSURANCE BROKER	
Full Name of Applicant (Individual/Firm/Company)	<input type="text"/>
Address/Location of Business Premises	<input type="text"/>
Email Address	<input type="text"/>
Contact No.	<input type="text"/>
Website	<input type="text"/>
Renewal Year	<input type="text"/>
PARTICULARS	
<p>This serves to confirm that the actions indicated below have been taken by the above-stated person in the areas listed on this form the current year and is in compliance with the Insurance Act, Act No. 13 of 2007.</p>	
<p>1. Within 4 months of close of Company's Financial Year submission of</p>	
<p>(i) a copy of the audited financial statements;</p>	
<p>(ii) an analysis of premiums due but not paid to its principal or to each insurer, as the case may be, listing the aging of the sums outstanding.</p>	
Date submitted	<input type="text"/>
<p>2. That the Company has advised the Superintendent of Insurance, in writing, of intent to make changes to the company's share holdings, management structure, principal representative or in particulars submitted for approval of licensing or in subsequent notifications to Superintendent of Insurance, and the Superintendent of Insurance has given written approval having been given notice of such changes.</p>	
Date Complied	<input type="text"/>

3. That the Applicant has and undertakes at all times to maintain in force professional indemnity insurance cover for a minimum of one million Eastern Caribbean dollars and any specifications to such cover as may be prescribed by the Superintendent of Insurance.

Date submitted

Details of Professional Indemnity Insurance as follows:

- (a) Amount of PI cover
- (b) Period of cover
- (c) Renewal date
- (d) Limit of Indemnity
- (e) Excess
- (f) Name of company issuing the PI

4. That a Company keeps at its Office in Antigua and Barbuda all documents in respect of insurance business carried on by it in Antigua and Barbuda and submits to the Superintendent within four months of the end of a calendar year

- (i) A record of all local policies issued by him on behalf of any licensed insurer or association of underwriters;
- (ii) A record of the aggregate amount of the premium received on such policies; and
- (iii) An analysis of premium payable to insurers by the number of days such premiums have been outstanding.

Date submitted

Page 3 of 3

I/We enclose check No dated as evidence of payment of the prescribed fee.

I certify that I have read all the above declarations and that they are true and accurate in all respects.

Date

Signature

Title

Director/General Manager/Company Secretary

(If the application is on behalf of a firm or a company affix official stamp)

N.B.

- (1) Where any of the above requirements do not apply to a company by virtue of the nature of its business please state "Not Applicable" in the space provided for indicating date complied with;
- (2) There is a late registration fee which shall be calculated at the rate of five per centum of the ordinary registration fee for each month or part of a month after the expiry of the prior registration, in accordance with Section 91(3) of the Act.

SCHEDULE 2

Breakdown by Rating	Current Year			Prior Year		
	Maximum Exposure	Premiums Ceded \$000	As a % of Total Ceded	Maximum Exposure	Premiums Ceded \$000	As a % of Total Ceded
*A+ or better						
*A to *A-						
*B++						
Worse than *B++ But not worse than *B						
Worse than *B						
Unrated						
Total						

*or equivalent financial strength rating

SCHEDULE 3

<INPUT NAME OF INSURANCE COMPANY>			
a) Pursuant to Section 14(a) of the Insurance Act, 2007 (as amended), the names and addresses of person(s) who own(s) five per cent (5%) or more of the total voting rights of the licensed financial institution are as follows –			
Name	Address	% Share	
b) Pursuant to Section 14(a) of the Insurance Act, 2007 (as amended), where a person(s) is a nominee, the name(s) and address of the ultimate beneficial owner(s) for whom a person(s) holds the shares or other ownership interests are as follow –			
Name	Address		
c) Pursuant to Section 14(a) of the Insurance Act, 2007 (as amended), the name and address of any person(s) who controls the company acting directly or indirectly, and acting individually or jointly are as follow –			
Name	Address		
d) Pursuant to Section 14(a) of the Insurance Act, 2007 (as amended), the name and address of all directors and officers are as follows –			
Directors			
Name	Address	Effective Date	
Officers			
Name	Position	Address	Effective Date

SCHEDULE 4

ADMINISTRATIVE PENALTIES - INSURERS			
Section No.	Offence	Administrative Penalty	Timelines to Comply
14 (2); 90 (1) (b)	Breach of a condition, requirement or restriction attached to an approval	\$30,000 plus \$1,800 for each day of non-compliance	As directed
17	Failure to notify Commission of any change since registration	\$15,000 plus \$900 for each day of non-compliance	As required
30(4); 52 (e); 181	Making payments of dividends as prohibited by this section	\$30,000	As required
38	Failure of an insurer to submit annual return to the Commission	\$30,000 plus \$1,800 for each day of non-compliance	Within four months of end of financial year
44	Failure of an insurer to submit to the Commission audited financial statements in accordance with this section	\$15,000 plus \$900 for each day of non-compliance	Within four months of end of financial year
40	Failure of an insurer to submit actuarial report to the Commission within the prescribed time	\$15,000 plus \$900 for each day of non-compliance	Within four months of occurrence
51	Failure of an insurer to notify the Commission of an auditor appointment	\$10,000 plus \$600 for each day of non-Compliance	As required

36; 54; 97	Failure to provide information	\$10,000 plus \$600 for each day of non-Compliance	As required
96	Failure by insurer to give notice of termination or variation of contract of appointment of insurance intermediary as required under this section	\$15,000 plus \$900 for each day of non-compliance	Within 7 days of occurrence
100 & 211	Failure to correct or withdraw an objectionable or misleading advertisement as required under this section	\$10,000 plus \$600 for each day of non-compliance	As required
108 (1)	Failure to appoint an actuary as specified under this section	\$15,000 plus \$900 for each day of non-compliance	Within 14 days of occurrence
108 (1)	Failure of insurer to notify the Commission of actuary's appointment under this section	\$30,000 plus \$600 for each day on non-compliance.	Within 14 days of occurrence
108(4) & 108 (6)	Failure of an actuary to give notice to the Commission of the resignation or cessation of appointment as actuary and failure to give reasons to the Commission for such removal and replacement	\$10,000 plus \$600 for each day of non-compliance for each day of non-compliance	Within 7 days of occurrence
109 (1)	Failure of an insurer to obtain approval of the rate of premium by its appointed actuary	\$30,000	As required
150	Failure of an insurer to pay unclaimed money to the Commission within the prescribed time period under this section	\$15,000 plus \$900 for each day of non-compliance	Four months after end of financial year

168	Failure of a company or an insurer to seek approval of Commission before a transfer or an amalgamation in accordance with this section	\$30,000	As required
175	Failure to submit to Commission information regarding reinsurance arrangements	\$15,000 plus \$900 for each day on non-compliance.	Within 30 days of commencement of the underwriting year

ADMINISTRATIVE PENALTIES - INTERMEDIARIES

Section No.	Offence	Administrative Penalty	Timelines to Comply
96	Failure by insurance agent or sales representative and principal to give notice of termination or variation of contract as required under this section	\$5000 plus \$300 for each day of non-compliance	Within 7 days of occurrence
97	Failure to provide information or reports	\$5000 plus \$300 for each day of non-compliance	As required

Made by the Minister this 18th day of December, 2019

Hon. Gaston Browne,
*Prime Minister and Minister of Finance
 And Corporate Governance.*