**SCHEDULE VI**

**(Refer Regulation 5(1) and 9(1))**

# APPLICATION FORM AND DOCUMENTS REQUIRED

# International Financial Service Centres Authority

**(Insurance Intermediary) Regulation, 2021**

APPLICATION FOR GRANT OF FRESH AND RENEWAL CERTIFICATE OF REGISTRATION

NAME OF THE APPLICANT:

CATEGORY APPLIED FOR INSURANCE INTERMEDIARY -

(Mention category for which application is made)

# Direct Broker

# Reinsurance Broker

# Composite Broker

# Third Party administrator

# Surveyor and Loss assessor

# Corporate Agent

# Instructions for filling up the form:

1. It is important that before this application form is filled in, the regulations made by the Authority are studied carefully.
2. Applicant must submit a duly completed application form together with all appropriate, supporting documents to the Authority.
3. Application for registration will be considered only if it is complete in all respects.
4. Information which needs to be supplied in more details may be given on separate sheets which should be attached to the application form.
5. If the applicant is not a company, the information called for in this Form shall be supplied by adapting the requirements suitably.

# PARTICULARS OF THE APPLICANT

* 1. Name of the Applicant :
  2. (A) Address - Principal Place of business / Registered Office.

Pin/Zip code: Telephone No:

E-mail: Fax No: ---------------------

(B) Address for Correspondence:

Pin/Zip code: Telephone No:

E-mail: Fax No:

1. Address of Branch Office:
2. Details of the proposed/existing branch office(s) where applicant proposes to distribute insurance (Applicable only for Corporate Agent)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Place | Address | Name of Specified person | Educational qualification of specified person | Exam pass cert. of Specified person |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

1. Name and particulars of the Principal Officer/CAO/CEO

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Address &  Contact Details | Qualification | Experience in Insurance  Broking services and related areas | Share in applicant firm  /company | Directorship in other companies | DIN No. (If  applicable) | Aadhaar No/Passport no |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

# ORGANISATION - STRUCTURE

* 1. Status of the Applicant:

(e.g. limited company-Private/Public, partnership, others. If listed, names of Stock Exchanges and latest share price to be given)

2.2. Date and Place of Incorporation:

Day Month Year Place

* 1. Scope of business as described in the Memorandum of Association

(To be given in brief along with copy of Memorandum and Articles of Association or Partnership Deed).

* 1. Details of Promoters/Investors/Member

Shareholding as on:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name of Promoter/Investor/ Member | Address and contact details | Aadhaar No.or Passport no (Individual)/ National identification no/ PAN No (entities) | No. of Shares held/ Amount of contribution | % age of total paid-up capital/ total contribution |
|  |  |  |  |  |
|  |  |  |  |  |

* 1. Particulars of all Directors/Partners/Proprietor:-

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Name | Qualification | Experience in insurance services and related areas | Share in applicant firm/company | Directorship in other companies | DIN no | Aadhaar No.or Passport no (Individual)/National Id No./ PAN No (entities) |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

* 1. Whether any of the associate company of applicant is interested in the applicant's business? If yes, give following details of associate companies

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name of | Address | Type of activity | Nature of | Nature and |
| Company/ Firm |  | handled | Interest of | interest of |
|  |  |  | Promoter/ | applicant |
|  |  |  | Director | company |
|  |  |  |  |  |
|  |  |  |  |  |

* 1. Name and Address of the Principal bankers of the applicant
  2. Name and address of the statutory auditors:

# BUSINESS INFORMATION

* 1. Three years business plan document with projected volume of activities and income for which registration sought is to be specifically given.
  2. Organization Chart separately showing functional responsibilities to be enclosed.
  3. Particulars of Key Management Personnel (Not applicable for Corporate Agent)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Address | Qualification | Experience | Share in | Directorship | Key | Aadhaar |
|  | & contact details |  | in Insurance and related areas | Applicant firm/company | in other companies | Management position | No or passport no (Ind) |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

* 1. Details of infrastructure like office space, equipment and manpower available with the applicant
  2. Details of IT infrastructure like hardware, software, networking, disaster recovery, business continuity plans, cyber-security, data privacy, virus and hacking protection, security certification, etc available with the applicant
  3. Details of experience in insurance and other related services:

(History, major events and present activities (Experience outside India may also be indicated):

* 1. Any other information considered relevant to the nature of services to be rendered by the applicant.

# FINANCIAL INFORMATION

* 1. Capital Structure (in USD in million)

|  |  |  |  |
| --- | --- | --- | --- |
| Capital Structure | Year prior to the  preceding year of current year | Preceding year | Current year |
| 1. Authorized Capital 2. Issued capital 3. Paid-up capital 4. Free reserves (excluding re- valuation reserves) 5. Total (c) + (d)   Note: - 1. In case of LLPs, please indicate capital minus drawings and/or loans to partners.  2. In case of LLPs, please indicate the financial position, means and net worth of the  partners. |  |  |  |

* 1. Net-worth of the applicant (Duly certified by a practicing-chartered accountant or its equivalent)
  2. Deployment of Resources (Not applicable for Corporate Agent) (in USD in million)

|  |  |  |  |
| --- | --- | --- | --- |
| Particulars | FY prior to the preceding year of current year | FY of Preceding year | FY of Current year |
| 1. Fixed Assets 2. Plant & Machinery 3. Office Equipment 4. Quoted Investments 5. Unquoted Investments 6. Details of Liquid Assets 7. Others |  |  |  |

(Details of Investments, Loans & Advances made to Associate Companies/Firms where Promoters/Directors have an interest is to be separately given).

* 1. Income and Profit before Tax (PBT) (in USD in million)

(Not applicable for Corporate Agent)

|  |  |  |  |
| --- | --- | --- | --- |
| Particulars  Income and Profit Before Tax | FY prior to the preceding year of current year | FY of Preceding year | FY of Current year |
|  |  |  |  |
|  |  |  |  |

* 1. Dividend (in USD in million)

(Not applicable for Corporate Agent)

|  |  |  |  |
| --- | --- | --- | --- |
| Particulars | FY prior to the preceding year of current year | FY of Preceding year | FY of Current year |
| Amount Percentage |  |  |  |

Note: Please enclose three years audited annual accounts. Where unaudited reports are submitted, give reasons. If minimum capital requirement has been met after last audited annual accounts, audited statement of accounts for the period ending on a later date should also be submitted.

# OTHER INFORMATION, IF ANY

* 1. Details of all settled and pending disputes against promoter/applicant/ shareholder:

|  |  |  |  |
| --- | --- | --- | --- |
| Nature of dispute | Name of the party | Pending/settled | Date of settlement |
|  |  |  |  |

* 1. Details, if any, of any economic offences by the applicant or any of the Partners/ Directors, or key managerial Personnel in the last three years.

# Documents attached:

1. **Fee Payment:**

Note: A non-refundable fee as specified by the Authority.

Details of Payment: Transaction number ------------------- Date: -----------------------

Name of the bank:

# Undertaking

* 1. The applicant in case of each category of business shall maintain an arms length relationship in financial matters between its activities as insurance intermediary.
  2. No person, directly or indirectly connected to the applicant has been refused for the licence/certificate of registration in the past, if yes, give details;

|  |  |
| --- | --- |
| Name of the persons | relationship with the applicant |
|  |  |

*for the purpose of this sub-clause, the expression “directly or indirectly connected” means a relative in the case of any individual, and in the case of a firm or a company or a body corporate- an associate, a subsidiary, an interconnected undertaking or a group company of the applicant.*

# Details of the contact person

# 

|  |  |  |  |
| --- | --- | --- | --- |
| Name | Designation | e-mail address | Phone number |
|  |  |  |  |

# DECLARATION

THIS DECLARATION IS TO BE SIGNED BY TWO OF THE DIRECTORS, TWO OF THE PARTNERS AS THE CASE MAY BE.

* + 1. We hereby apply for registration.
    2. We have gone through the IFSCA (Insurance Intermediary) Regulations, 2021 and are satisfied that:
       1. We are eligible to apply for the registration as insurance intermediary.
       2. We state that we have truthfully and fully answered the questions above and provided all the information which might reasonably be considered relevant for the purposes of our registration.
       3. We declare that the information supplied in the application form is complete and correct.
       4. We undertake that we shall not allow or offer to allow, either directly or indirectly, as an inducement to any person, any rebate of the whole or part of the remuneration or reward earned by us during the registration period.
       5. We undertake to service the run-off business on the books at the time of cancellation or non-renewal of registration subject to the applicable norms.

For and on behalf of

(Signature & Name) (Signature & Name)

{Block Letters} {Block Letters}

Director Director

Name of the Applicant Name of the Applicant

Place: Place:

Date: Date:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Particulars of Principal Officer/Branch Head/Directors/Partners/Promoters/ Key Management Personnel**

(This form shall be filed separately for each KMP)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Personal details of Principal Officer/ Directors/ Partners/ Promoters/ Key Management**  **Personnel** | | | | | | | | |
|  | | | | | | | | |
| **Full Name** | | | | | | | | **Mention Mr. / Mrs.** |
| Address | | | | | | | | |
|  | | | | | | | | |
| **Date of Birth** | | | | | **Phone No** | | | |
| **Nationality** | | | | | **Cell No** | | | |
| Position in the Organisation | | | | | FAX No | | | |
| DIN No. (if applicable): | | | | | Aadhaar No/passport No (if applicable): | | | |
|  | | | | | | | | |
| **Current Position held from** | | | | **Email id** | | | | |
|  | | | | Web Address | | | | |
| **Description of Duties / Responsibilities** | | | | | | | | |
| Qualifications Experience and Achievements | | | | | | | | |
| Name of the Institute | | Country | | Qualifications | | | Year of Study / Graduation | |
|  | |  | |  | | |  | |
|  | |  | |  | | |  | |
|  | |  | |  | | |  | |
|  | |  | |  | | |  | |
| Professional Qualification. | | | | | | | | |
|  |  | | |  | | |  | |
|  |  | | |  | | |  | |
|  |  | | |  | | |  | |
|  | | | | | | | | |
| **Present Shareholding/contribution in this Company/firm – Position as on** | | | | | | | | |
| Name of the Company/firm | | | No of shares held/ contribution made | | | % of shares held in the company/ contribution made | | |
|  | | |  | | |  | | |
|  | | |  | | |  | | |
| Equity Interest in other Companies / Shareholding held in other companies | | | | | | | | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Name of the Company | | No of shares held | | % of shares held in the company | | | |
|  | |  | |  | | | |
|  | |  | |  | | | |
|  | |  | |  | | | |
| Directorship / Partnership / Proprietor positions held in other companies | | | | | | | |
| Name of the company | | Position held in the Organisation | | Period (from to  ) | |  | |
|  | |  | |  | |  | |
|  | |  | |  | |  | |
|  | |  | |  | |  | |
| **Working Experience** | | | | | | | |
| Name of the employer | Nature of Business | | Designation | | Description of duties | | Period |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |
|  |  | |  | |  | |  |
|  | | | | | | | |

1. I declare that all information given in this application above is true and correct.
2. I declare that I have filled in the FIT and Proper statement.

Signature of KMP whose details are given:

Name:

Date:

# FORM – B

**APPLICATION SEEKING FRESH/RENEWAL CERTIFICATE OF REGISTRATION BY AN INSURANCE INTERMEDIARY FOR ESTABLISHING IIIO IN THE FORM OF BRANCH**

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No.** | **Particulars** | **Applicant’s Response** | **Remarks** |
| **Section A : Company Profile** | | | |
| **1** | Name of the applicant |  |  |
| **2** | Registered office address |  |  |
| **3** | Date of incorporation: [DD/MM/YYYY] |  | Certificate of incorporation/Deed of Covenant/Other valid proof |
| **4** | Registration No. (issued by the regulatory Authority in the country of the applicant’s domicile, if any) and date of first registration [DD/MM/YYYY] |  | Copy of the registration certificate |
| **5** | Current lines of insurance intermediary   1. Broker-Direct/Composite/Reinsurance 2. Corporate Agent 3. Third Party Surveyor 4. Surveyor and loss assessor |  |  |
| **6** | Amount of Authorised capital, Subscribed capital and Issued Capital & Face value of shares and their numbers/  Total contribution by partners/members and individual contribution by each partner/member |  |  |
| **7** | Name, Address and contact details of the person responsible for the affairs of the proposed IIIO and further correspondence |  | Provide a certified copy of board resolution appointing the person responsible for affairs of IIIO |
| **8** | Name ,designation, address and contact details (e-mail id) of officer for further correspondence |  |  |
| **9** | Net Worth duly certificated by a chartered accountant or its equivalent |  |  |
| **10** | ***Board Resolution***  Provide a copy of the resolution by the applicant’s board in support of the commitment to set up an IIIO. |  | Annexure - |
| **11** | ***Regulatory approvals in India***   1. Provide certificates of approval from the appropriate authority for opening of an office/conducting of business in the SEZ. 2. Permanent Account number (if allotted by IT authorities) 3. Service Tax Registration details (if allotted) |  | Annexure - |
| **12** | ***[[1]](#footnote-1)[Certificate from CA/CS/CMA, etc.:*** Provide a certificate from a practicing Chartered Accountant in India, a practicing Company Secretary in India, a practicing Cost Accountant in India or any other person with appropriate qualification, as specified by the Authority, confirming that all applicable regulatory requirements have been complied with by the Applicant.] |  | Annexure - |
| **13** | ***Annual Reports***  Annual reports for the past 5 years. |  | Annexure - |
| **14** | Compliance with training and experience requirements |  |  |
| **15** | Details of the office proposed to be opened: | 1. Name of the Office: 2. Office Address(representative address or company address if the IIIO office address is not available): 3. Address for Communications (state the name of the Principal Officer, telephone numbers, fax numbers, mobile number, e-mail address and such other details: 4. Principle Officer & Key Management Personnel and allocation of responsibilities.(Proposed): 5. Organizational structure. Reporting relationships of the IIIO to the holding company 6. Planned infrastructure at the proposed office |  |
| **15** | Details of payment of fee |  |  |
| **16** | Details of any additional capital to be infused, if applicable |  |  |
| **17** | ***Particulars of Previous Application***: Has the applicant ever applied for license in International Financial Services Centre to carry out insurance business? If so, give particulars. |  |  |
| 18. Details of shareholders of insurance intermediary: [Please give full name, address, percentage of holding in the paid up capital of the intermediary, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the issued capital of the applicant and promoters are to be given in separate statements.   |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Full Name  [first, middle, surname]/Name of the Corporate | Date of Birth/Date of incorporation | Address with Telephone Nos., Fax Nos., E-mail | Qualifications\* | Experience\* | Present occupation\* | No. of equity (voting rights) shares and percentage of total holding | Remarks | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | | Mr./Ms. |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |   \*Columns 4 to 6 may be left blank for corporate shareholders. | | | |
| **Section B: Regulatory Compliance in the home country** | | | |
| **19** | Name, Address and contact details of the Regulatory Authority in the country of domicile where the applicant is registered, if applicable |  |  |
| **20** | ***Certificate of Authorization***  Provide a certificate of authorization granted by the Regulatory or Supervisory Authority of the country of incorporation to set up an IIIO, if applicable. |  | Annexure - |
| **21** | Professional Indemnity policy requirements in home country, if applicable |  |  |
| **22** | Minimum capital requirements prescribed by home country regulator |  |  |
| **23** | Capital maintained by the applicant for five years preceding the date of application |  |  |
| **Section C: IIIO Business Strategy** | | | |
| **24** | ***Geographic Spread:*** Give the addresses of the administrative office |  | Annexure - |
| **25** | ***Market Research and Analysis***  The applicant may have undertaken some form of market analysis to ascertain the market potential. The applicant may furnish full description of the research, along with the conclusions reached |  | Annexure - |
| **26** | ***Types of services to be offered***  The applicant may give detail of the category of intermediary services that it will offer to the Indian and other markets.  Also, the business plan of the applicant for next 3 years. |  | Annexure - |
| **27** | ***Information Technology***  Full description should be provided for the following:   1. Areas in which IT infrastructure will be employed. 2. The degree to which the systems will be used for policyholder servicing. 3. The degree of interconnectivity of the systems. 4. A description of how the I/T systems will be used to develop the required Management Information Systems. 5. Extent of procedures and operations which will remain manual. |  | Annexure - |
| **28** | ***Recruitment and Training***  Different areas of the company require personnel with different skill sets. Some of the special technical skills would require special focus. The company may submit a detailed write-up on its plans to impart technical skills and knowledge locally and how to ensure compliance with experience and training requirements specified by Authority. |  | Annexure - |
| **29** | ***Internal Controls***  The company will need to establish a set of procedures and norms for various activities. The manner in which these will be monitored should be described. |  | Annexure - |
| **30** | ***Expenses of Administration***  The proposed expenses for administration |  | Annexure - |
| **31** | ***Technical skills***  The technical skills of the people who will work in the branch and plan for imparting knowledge for skill upgradation at local level. |  | Annexure - |
| **32** | **Conclusion**  In conclusion, please discuss the  viability of the operations. Any  special issues or concerns should  also be indicated |  |  |

***Certification***

I, the undersigned, solemnly declare that the facts and information given in this application form on behalf of the Applicant Company, are true and that the projections and estimations are based on reasonable assumptions.

Place :

Date :

Signature of the Authorised Person (his/her designation with Seal)

* **English Translation:** If any of the document which is not in English, a certified English translation is required. The English translation to be certified “true copy” by the insurance supervisory authority in country of the applicant or an external legal counsel.

INJETI SRINIVAS, Chairperson

[ADVT. xxx/x/Exty./xxx/2021]

\*\*\*\*\*

1. Substituted by International Financial Services Centres Authority (Insurance Intermediary) (Amendment) Regulations, 2021 dated 4th January 2022 (w.e.f. 4.01.2022). Prior to its substitution, regulation 13 (6) read as under:

   “**Certificate from CA:** Provide a certificate from a practicing Chartered Accountant in India or a practicing Company Secretary in India certifying that all the requirements of the Act read with IFSCA(Insurance Intermediary)Regulations, 2021 and rules, circulars have been complied with by the applicant.” [↑](#footnote-ref-1)