

***THE BANK
OF
GUYANA***



**APPLICATION
FOR
REGISTRATION
BY A
COMPANY INCORPORATED
IN GUYANA**

SCHEDULE 8

Part III

Reg. 68

FORMS

Form A1

Bank of Guyana

No. _____

Date on which received _____

**APPLICATION FOR REGISTRATION BY A COMPANY INCORPORATED
IN GUYANA**

(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 1 of the instructions to Applicants]

Signature _____

Office: Director/Principal Representative

Date: _____

2. Name of company:

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

Telephone No. _____ Fax No. _____

4. List of enclosures furnished as per the instructions.

SCHEDULE 8

Part I

Reg. 66

INSTRUCTIONS TO GUYANA INCORPORATED 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 sheet(s) of paper using the same numbering, lettering and/or sub-lettering contained in the application with cross referencing.
- (ii) A copy of the minutes of the meeting of the board of directors of the company confirming the Principal Representative or a letter signed by the Company Secretary and a Director confirming the Principal Representative.
- (iii) A list of all items submitted with the application and explanations for omissions, if any.
- (iv) The address of the Head Office of the insurer.
- (v) The names of directors and auditors of the company.
- (vi) The name and address of the Principal Representative of the company.
- (vii) The name of the actuary of the company.
- (viii) The countries, if any, outside of Guyana in which the company carries on insurance business.
- (ix) The classes of insurance business undertaken by the company. (This should be consistent with the classes defined in Schedule 2 to the Act)
- (x) A copy of the instruments constituting the company or any other duly certified proof of incorporation.
- (xi) A copy of the articles of association and other rules of the company.
- (xii) A copy of the latest actuarial valuation report upon the financial position of the company.

For companies that have no prior insurance liabilities the actuary should sign off the business projections and proposed long-term premium rates of the insurance business. A copy of the proposed rates for long-term insurance business should also be supplied.

- (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 also include the details of any related parties and subsidiaries.
- (xiv) For companies with shareholders, a statement showing 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.
- (xv) For companies that are subsidiaries or branches, copies of items mentioned at serial numbers (ix), (x), and (xii) for the Head Office and a copy of the latest audited financial statements of the Head Office including the Revenue Account and Balance Sheet.
- (xvi) The specimens of various standard forms of proposals and policies to be issued in Guyana, certified by a director or the Principal Representative to be true and correct. If the company operates in territories other than Guyana, a list of all products being sold and a brief description of each product if different from those being proposed to be sold in Guyana.
- (xvii) A copy of any applicable reinsurance contract in effect and in the absence of these details of what reinsurance arrangements will be in place for the new company.
- (xviii) A list of agents and other distribution channels to be contracted and used by the company.
- (xix) A signed statement by a director of the company that the agents listed at serial number (xviii) 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.

- (xx) Proof of payment of the filing fee (**\$5,000,000 per company**).
- (xxi) 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**.
- (xxii) 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' forms for the board of directors of the company and for the Managing Director or Chief Executive Officer. Fit and Proper forms may be required for other senior management officers and Controllers.
- (xxiii) A business plan of three years shall be submitted in the form as set out in **Form C** of Part III of this Schedule.
- (xxiv) A detailed breakdown of assets, specifying assets to be used for the statutory funds (and their market value). An explanation of how the market value has been derived should be provided.
- (xxv) A list of all business, other than insurance business, carried out by the company and other members of the group if the company is part of a group, overseas and local.
- (xxvi) If a Controller of the applicant is a non-local company, information about the Controller is required. This will include its latest audited financial statements and a copy of its articles of incorporation and association or 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 host regulators may also be required.
- (xxvii) 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 also required.
- (xxviii) If a Controller of the applicant is an individual, he or she is required to complete a fit and proper declaration (See **Form B1** in Part III of this Schedule).

Fit and Proper Declarations

1. If a person other than the Chief Executive Officer is appointed as the Principal Representative, that person shall be required to complete a Fit and Proper declaration 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** of Part III of this Schedule.
4. A person who acts as a managing director or Chief Executive Officer of the company shall personally complete and sign off the Declaration Form set out as **Form B2** of Part III of this Schedule.
5. 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.