



**Circular No. 15 of 2020**

**Date: 4<sup>th</sup> December, 2020**

**Prohibition on employees of insurers, brokers, agents and insurance managers to act as an insurance sub-agent**

The Financial Services Authority (“FSA”) would like to draw the attention of all its licensees under the Insurance Act, 2008 (“the Act”), that further to Circular No.5 of 2020 issued on the 25<sup>th</sup> May 2020 that the Prohibition on employees of insurers to act as insurance sub-agents will now also extend to;

- i. Brokers;
- ii. Agents; and
- iii. Insurance managers

The FSA therefore hereby reiterates that it prohibits any employee (part time or full time) of an insurer, broker, agent and insurance manager to apply and act as an insurance sub-agent during the course of their employment.

**Financial Services Authority**