

Insurance Broker or Insurance Agent Licence

Application Form



FINANCIAL SERVICES AUTHORITY

Bois De Rose Avenue
P.O. Box 991
Victoria
Mahé
Republic of Seychelles

Tel: +248 4380800
Fax: +248 4380888
Website: www.fsaseychelles.sc
Email: enquiries@fsaseychelles.sc

Insurance Broker or Insurance Agent - Application Form

Instructions for completing the application form

- Applicants are advised to refer to the **Insurance Act, 2008** when completing the application form.
- The form should be completed in English and the answers to ALL questions should be TYPED or written in INK and in BLOCK LETTERS. Any documents submitted in any other languages are required to have certified English translation appended.
- No question should be left unanswered. Where the Applicant believes that a question does not apply, the Applicant should write "**Not Applicable**" or "**N/A**".
- If there is insufficient space to answer a question, additional information may be provided on an attachment page and identify the continuation of an answer by stating the question number.
- Please ensure that full particulars requested are properly numbered and is relevant to the question asked.
- The declaration on this form must be signed by a director or other duly authorised person.
- If there are any changes in the information furnished in the application prior to the completion of the review of this application, the Authority should be notified immediately.
- The Authority requires that forms are completed in its entirety. The Authority shall return forms that are incomplete or does not disclose full information and as such, this may result in delays.
- This application must be accompanied by the documents specified in the attached Checklist.
- Categories of Acceptable Certifiers:
 - a) A judge
 - b) A magistrate
 - c) A notary public
 - d) A barrister-at-law
 - e) A solicitor
 - f) An attorney-at-law
 - g) A Commissioner of Oaths
- The completed application form and other required documents, should be submitted to;

The Chief Executive Officer
Financial Services Authority
P.O BOX 991
Bois De Rose Avenue
Victoria
Mahé
Seychelles

Attn: Insurance and Pension Supervision Section

NOTE: Failure to disclose and submit all necessary information may lead to the Authority rejecting the application

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Section One: Details of Applicant

1. Name of the applicant

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2. Details of contact person for the purpose of the application

Name	
Address	
Telephone No.	
Fax No.	
Email	

3. Details of Registered Office

Address	
Telephone No.	
Fax No.	
Email	

4. Details of company secretary *(only applicable to Insurance Brokers)*

Name	
Address	
Telephone No.	

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5. Details of incorporation and financial year end

Date and Country of incorporation	
Company Registration No.	
The law under which the applicant is incorporated/established	
Date of the end of the applicants financial year	

6. Details of share capital

Authorized capital	
Issued and paid-up capital (provide certified evidence)	
Amount and nature of debt funding (if any)	

7. Source of Funds/Wealth

Provide details of the origin of all the funds or wealth for the application

Details	Amount
Total Capital of Applicant	

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8. Details of Auditor

Name	
Address	
Telephone No.	
Fax No.	
Email	
Qualification	
Body from which qualification was obtained	
Proposed date of submission of financial statement of the company	
Accounting principles that are to be used	

9. Details of the bank(s) where premiums received will be maintained (please use separate sheet if there are more than 2 banks)

	Bank 1	Bank 2
Name		
Address		
Telephone No.		
Email		

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10. Details of Directors (please use separate sheet if there are more than 2 directors)

	Director 1	Director 2
Name		
Address		
Telephone No.		
Email		

11. Compliance Officer appointed under section 23(2) of the Financial Services Authority Act, 2013¹ (applicable to Insurance Broker only)

Name	
Address	
Other positions held	
Telephone No.	

12. Compliance Officer appointed under section 34 of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020

Name	
Address	
Other positions held	
Telephone No.	

¹ Note: A person approved to serve as the compliance officer under the FSA Act, may also undertake the role of compliance officer under the AML and CFT Act, 2020 subject to necessary qualifications and experience

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13. Alternate Compliance Officer appointed under section 34(3) of Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020 (*applicable to Insurance Broker and Insurance Agent not being an individual only*)

Name	
Address	
Other positions held	
Telephone No.	

14. Details of shareholders and beneficial owners (please use separate sheet if there are more than 2 shareholders)

	Shareholder 1	Shareholder 2
Name		
Address		
Telephone No.		
Email		
	Name and address of each beneficial owner if Shareholder 1 is a nominee or non-individual with reference to their percentage of beneficial ownership	Name and address of each beneficial owner if Shareholder 2 is a nominee or non-individual with reference to their percentage of beneficial ownership

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Section Two: Operations of Applicant

1. Category of Insurance Business

(Tick as appropriate)

Insurance Agent	
Insurance Broker	

2. Category and class of insurance business

(Tick as appropriate)

A. Long Term Insurance Business	
Life insurance business	
Pension business	
Permanent health insurance business	
Linked long term insurance business	
B. General insurance business	
Accident and health policy	
Engineering policy	
Guarantee policy	
Liability policy	
Motor policy	
Property policy	
Marine, Aviation, Inland Transit and Goods-in-transit policies	
Miscellaneous policy	

3. Provide evidence of adequate professional knowledge of, and experience in, the administration of insurance.

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4. State the nature of risks to be covered

5. Provide a copy of the applicant's "Internal and Compliance Procedures"

6. Provide details of the applicant's professional indemnity insurance policy and supply a certified copy thereof

7. Due Diligence / KYC Procedures

Provide proof satisfactory that due diligence/KYC procedures have been established in compliance with the requirement of the Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020.

8. Have any of the parties connected with this application ever applied, either individually or in conjunction with others, for authority/licence to transact insurance business in any other jurisdiction. If yes, please provide full particulars on a separate sheet of paper.

Yes No

9. Has the applicant or any of its officers been subject of any criminal convictions? If yes, please provide full particulars on a separate sheet of paper.

Yes No

10. Has the applicant or any of its officers in the last 10 years, been refused approval, authorisation or licences been withdrawn under the legislation of any country? If yes, please provide full particulars on a separate sheet of paper.

Yes No

11. Has the applicant or any of its officers been subject of regulatory or enforcement action by any authority in any jurisdiction? If yes, please provide full particulars on a separate sheet of paper.

Yes No

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DECLARATION

I hereby declare that to the best of my knowledge, information and belief the information provided above and in the accompanying documents is true and correct.

Name of Applicant: _____

Date: _____

Signature: _____

Witness: _____

Date: _____

Signature: _____

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Checklist

1. All blank spaces in the Application Form has been filled in	
2. Payment of the application fee (i.e. SCR 2,500 for Insurance Agent and SCR 5,000 for Insurance Broker)	
3. Certified true copies of the Certificate of Incorporation (must be certified by the Registrar of Company in the country of establishment/origin of the applicant)	
4. Certified true copies of the constitutional documents of the applicant (i.e. Certificate of Incorporation, Memorandum and Articles of Association, Partnership agreement, Particulars of Directors and Secretaries, Notice of situation of registered office or any change thereof)	
5. The last audited/forecasted financial statements of the applicant	
6. Proof of source of funds or wealth (i.e. Bank Statements etc...)	
7. The written consent of the Company Secretary (if applicable)	
8. Personal Questionnaire Forms completed by each Director, substantial shareholder principal officer of the applicant company	
9. Questionnaire Forms for Shareholders and Beneficial Owners completed by each individual shareholder and beneficial owner who do not hold a managerial position in the company	
10. Evidence that the proposed Auditors have agreed to the appointment, a certified copy of the resolution required under subsection 40(3) and certified copies of the qualifications of the Auditor	
11. A copy of any agreement between the applicant and any proposed insurer	
12. Any other agreements, manuals or policies required (i.e. Compliance manuals, Service agreements, Internal Operations Manual etc....)	
13. A quotation from a licensed domestic insurer for a professional indemnity insurance policy acceptable to the Authority and meeting such requirements as may be prescribed	
14. A detailed Business plan of the applicant's proposed business and operations	

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Annex 1

Content of Business Plan

Below is a list indicative of the information which should be included in the business plan accompanying this application and submitted to FSA. Please insert a page reference within your proposal to each information item listed below.

A. Business Objectives	
B. Proposed premises and layout	
C. Marketing	
Marketing strategy (customer-based, conference attending, etc...)	
Why do you believe your services will attract clients?	
Other relevant information in support of your marketing strategy	
D. Human resources	
Organisational Chart	
Job Descriptions	
Training Requirements	
E. Employment Details Both Local and Expatriate	
Employment history of management	
Qualifications	
Employment history and qualifications of other staff	
F. Operating Cost	
General Overheads	
Salaries and wages	
Administrative costs and training costs	
Marketing and insurance	
Consultancy Fees	
Other fees and charges	
G. Projected Revenues	
Three year financial forecast or cash flow statements	