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**Revised Regulations of Anguilla: I16-\***

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## INSURANCE ACT (R.S.A. C. I16)

**INSURANCE (APPLICATION AND FEES) REGULATIONS, 2014**

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Note: These Regulations are enabled under section 21 of the Insurance Act, R.S.A., c. I16, and section 47 of the Financial Services Commission Act, R.S.A. c. F28

**Interpretation**

1. In these Regulations—

“Act” means the Insurance Act;

“licensee” has the same meaning as in the Financial Services Commission Act;

“\$” means the currency of the United States of America.

**Application for an insurance licence**

2. An application for an insurance licence under section 5(1) of the Act must be in the form as follows—

- Class ‘A’ Local and External Insurer’s Licence in Schedule 1,
- Class ‘B’ Foreign Insurer’s Licence in Schedule 2,
- Insurance Agent’s or Sub-agent’s or Insurance Broker’s Licence in Schedule 3, or
- Insurance Manager’s Licence in Schedule 4,

and must be filed with the Commission with the information in support of an application in Schedule 5 as specified in the relevant application form and the application fee specified in Schedule 6 (or evidence of its payment).

**Annual license fee**

3. Every licensee must pay to the Commission the relevant annual licence fee for the various insurance licenses specified in Schedule 6.

**Approval for the issue or transfer of shares and other interests**

4. Every person seeking the approval of the Commission under section 12 of the Act for the issue, transfer or disposal of shares or other interests must apply for approval by completing the form in Schedule 7 and filing it with the Commission with the form in Schedule 5, duly completed by the person in question, and the application fee specified in Schedule 6 (or evidence of its payment).

**Approval of directors, senior officers, compliance officer, MLRO, and MLCO**

5. Every licensee seeking the approval of the Commission under section 13 of the Act for the appointment of a director, or other senior officer, compliance officer, money laundering reporting officer, or money laundering compliance officer must apply for approval by completing the form in Schedule 8 and filing it with the Commission with the form in Schedule 5, duly completed by the individual in question, and the application fee specified in Schedule 6.

6. The individual proposed to be appointed as compliance officer, money laundering reporting officer, or money laundering compliance officer must also provide, and the applicant must file, a police records check covering the previous 5 years.

### **Other applications**

7. All other applications for-

- (a) the approval or consent of the Commission;
- (b) the grant or surrender of a licence;
- (c) the variation or revocation of a restriction, requirement, direction, term, or condition;
- (d) a dispensation or exemption; or
- (e) the exercise of any other power, duty, or function of the Commission under the Act, must-
- (f) be in the form of a letter to the Commission containing the information required or appropriate to enable the Commission to decide the matter, and
- (g) be filed with the Commission with the application fee specified in Schedule 6.

### **Payment of fees**

8. The fees specified in Schedule 6 must be paid to the Commission by cheque drawn on a bank in Anguilla, bank draft, or direct debit or wire transfer to an account specified by the Commission.

### **Filing with the Commission**

9. An application, cheque, or bank draft to the Commission must be filed by mailing or delivering it to:

FINANCIAL SERVICES COMMISSION, MAICO BUILDING, 2nd Floor, COSELY DRIVE,

PO BOX 1575, THE VALLEY, ANGUILLA, AI-2640

Tel: 1-264-497-5881

### **Citation**

10. These Regulations may be cited as the Insurance (Applications and Fees) Regulations, 2014.

11. The Insurance Regulations, Revised Regulations of Anguilla I16-1 are repealed.

**SCHEDULE 1**  
(Section 2)  
Anguilla  
INSURANCE ACT  
(Section 5(1))

**APPLICATION FOR A CLASS 'A' INSURER'S LICENCE**

***Note: It is an offence to make a representation which you do not believe to be true or, with intent to deceive, to provide any information or submit a return that you know to be false or materially misleading.***

Unless the Commission otherwise consents or a section is not relevant,

s for a local or external Insurer's licence must complete or comply with all sections of this form, giving reasons where the Commission would reasonably expect an explanation, and attaching supplementary information sheets where appropriate. Sections that are not relevant must be marked N/A.

1. Exact name or proposed name of applicant: \_\_\_\_\_

2. Date and place of incorporation and, in the case of an External Insurer, registration as a foreign company in Anguilla: \_\_\_\_\_

Provide evidence of incorporation (eg, certificate of incorporation).

3. Address of:

(a) Registered office: \_\_\_\_\_

(b) Head office: \_\_\_\_\_

(c) Principal office(s) in Anguilla: \_\_\_\_\_

identifying where service or delivery of documents may be made in Anguilla and where full records for the licensed business are or will be kept.

4. Provide the name and address of the individual resident in Anguilla who is authorised to accept service of process in legal proceedings and delivery of documents from the Commission at the office identified in paragraph 3 on behalf of the applicant and who is proposed for approval under section 8(3) of the Act.

5. List all names (including any previous names), addresses, nationalities, dates and places of birth, of all beneficial and ultimate beneficial shareholders, with the number and class of shares held or to be held (publicly held corporations need only list those beneficial shareholders owning 10% or more of their shares).

Where shares are beneficially owned by a corporate body or the applicant is part of a group, show the chain of connection (in a group organization chart showing all affiliates) to the ultimate beneficial owners.

6. In the case of external insurers, applicants must confirm that they accept full responsibility for all policies and contracts effected or made by the branch, and for all acts, omissions, and liabilities of the branch.

Where the applicant is a subsidiary, state whether the immediate holding company will provide a guarantee in respect of all policies and contracts effected or made by the subsidiary and for all acts, omissions, and liabilities of the subsidiary.

7. State whether the insurance business being, or proposed to be carried on is 'general' or 'long term', whether it is direct insurance or reinsurance, and what classes of insurance business are being carried on or proposed – as defined in section 1 of the Act.

8. State whether the applicant has been refused permission to carry on a class of insurance business in any other jurisdiction.

9. List all insurance agents and insurance brokers, if any, in Anguilla, who have or are to have the applicant's authority to effect contracts of insurance.

10. Provide the latest consolidated and unconsolidated audited financial statements of the immediate holding company and, if applicable, the consolidated accounts of the group.

11. State the authorised, issued, and paid up capital of the applicant. What assets will the applicant hold to cover required capital? Are any of the shares in the applicant equitably or legally charged or pledged to a third party? If the applicant plans to increase the issued and paid-up capital before the licence is issued, give details.

12. Provide a list of all proposed directors, senior officers, and underwriting managers showing their respective positions with the applicant, with each person's education and career details, with emphasis on their experience in, and knowledge of, the insurance sector.

13. Provide the name and address of the auditor, confirm that the auditor falls within the definition of "auditor" in the Act, and attach evidence of the auditor's qualifications to audit the insurer, with emphasis on experience in the insurance sector, and of their appointment or their willingness to act. Identify the accounting and auditing principles or standards that the applicant and its auditor will comply with.

14. For long term business provide the name and address of the appointed actuary, confirm that the actuary falls within the definition of "actuary" in the Act, and attach evidence of his or her qualifications to act as the appointed actuary of a long term insurer, and of his or her appointment or willingness to act.

15. State whether any of the persons connected with this application (including holders of a significant interest in and proposed directors and senior officers of the applicant) has ever applied, either individually or in conjunction with others, for authority to carry on insurance business in any other jurisdiction.

Was the application refused? If so give details.

16. For external insurers, provide a copy of the licence or registration and a certificate of good standing from the home state regulator, and attach audited annual accounts for the applicant's world-wide insurance business for the 3 financial years preceding the date of application.

17. Attach a business plan detailing how the applicant will structure, conduct, and administer its insurance business carried on in Anguilla, the levels and types of business it intends to undertake, how it will assess and manage its risks (including proposed risk transfer arrangements), anticipated loss ratios, and how it intends to comply with solvency margin and capital requirements (in the case of a local insurer for its world-wide business, and in the case of an external insurer for its business carried on in Anguilla).

Please address:

- (a) the estimated amount of premium income (both gross and net of reinsurance) during each of the next 3 years in respect of each class of insurance business which the applicant proposes to carry on;
- (b) the amount (if any) by which it intends to increase its paid-up capital (and by what means) during the next 3 years;
- (c) for each class of insurance business to be carried on during the next 3 years, the method or methods by which the policies will be marketed (eg, by the applicant's own organisation, by agents);
- (d) the way in which the settlement of claims will be handled (eg, by the applicant, by the branch operator, or by an outsourced service provider) and the applicant's policy regarding availability of funds for prompt settlement of claims;
- (e) the applicant's policy for the investment of premium and other income and capital;
- (f) particulars of any relationship which exists between any of the insurance intermediaries or service providers of the applicant (existing or proposed) and any proposed director, senior officer, compliance officer, money laundering reporting officer, money laundering compliance officer, or holder of significant influence of or in the applicant;
- (g) for each class of insurance business for which permission is being sought, for each year, provide -
  - (i) expected commissions and fees,
  - (ii) the percentage of premiums (net of reinsurance) that claims are expected to form and any other relevant information on which proposed premiums and claims reserves are based (or a statement of the actuarial bases of the proposed premiums and technical provisions),
  - (iii) for general business, the percentage of premiums (net of reinsurance) that administrative costs and management expenses are expected to form,
  - (iv) estimated net income,
  - (iv) the proposed risks to be covered, and
  - (v) copies of the proposed standard forms of policies.

17A. Provide an actuarial report confirming that the actuary considers that proposed premium rates are satisfactory in the light of the information disclosed in the application and that the proposed amount of capital is adequate to support the amount and nature of the risks to be covered.

17B. Provide details of the nature and extent of the existing or proposed reinsurance and any other risk transfer arrangements for each class of insurance business showing the amount of the applicant's retention in each case, the names of the insurers that will reinsure each class of business, and the amount that will be reinsured by each.

17C. Provide particulars of any business other than insurance business which the applicant carries on or proposes to carry on in any jurisdiction, indicating how such business will be separated from the insurance business and how its risks are or will be managed.

17D. Where the applicant operates or proposes to operate through a licensed insurance agent, provide a summary of the agency agreement, the classes of insurance and other matters for which the agent is or will be responsible, and the system of supervision and control of the agent to be exercised by the applicant.

17E. Describe any other arrangements (not mentioned above) to outsource activities or functions of the applicant, including fronting arrangements.

17F. Provide the names and addresses of the banks and custodians in which the applicant has or proposes to have accounts or to maintain assets held or to be held in Anguilla.

18. What financial year end date will the applicant use?

19. Beneficial shareholders holding 10% or more of shares or voting power, and proposed directors, senior officers, compliance officer, money laundering reporting officer, and money laundering compliance officer of or in the applicant must complete, and the applicant must submit with this application, the form and other information required in Schedule 5 (Information in Support of an Application). If the proposed compliance officer, money laundering reporting officer, or money laundering compliance officer will have duties or responsibilities in addition to those usually associated with those roles, then provide full details.

Application is made for a local/external<sup>1</sup> Class A licence. The authorised signatory of the applicant certifies that, to the best of his or her knowledge and belief, all the information contained in the application and in the documents accompanying it or otherwise furnished in support of the application are true, complete, and correct and that any change to the information submitted will be communicated to the Commission immediately.

Application fee enclosed in the amount of \$\_\_\_\_\_ (or evidence of payment of fee attached).

Dated this ..... day of ....., 20.....

\_\_\_\_\_

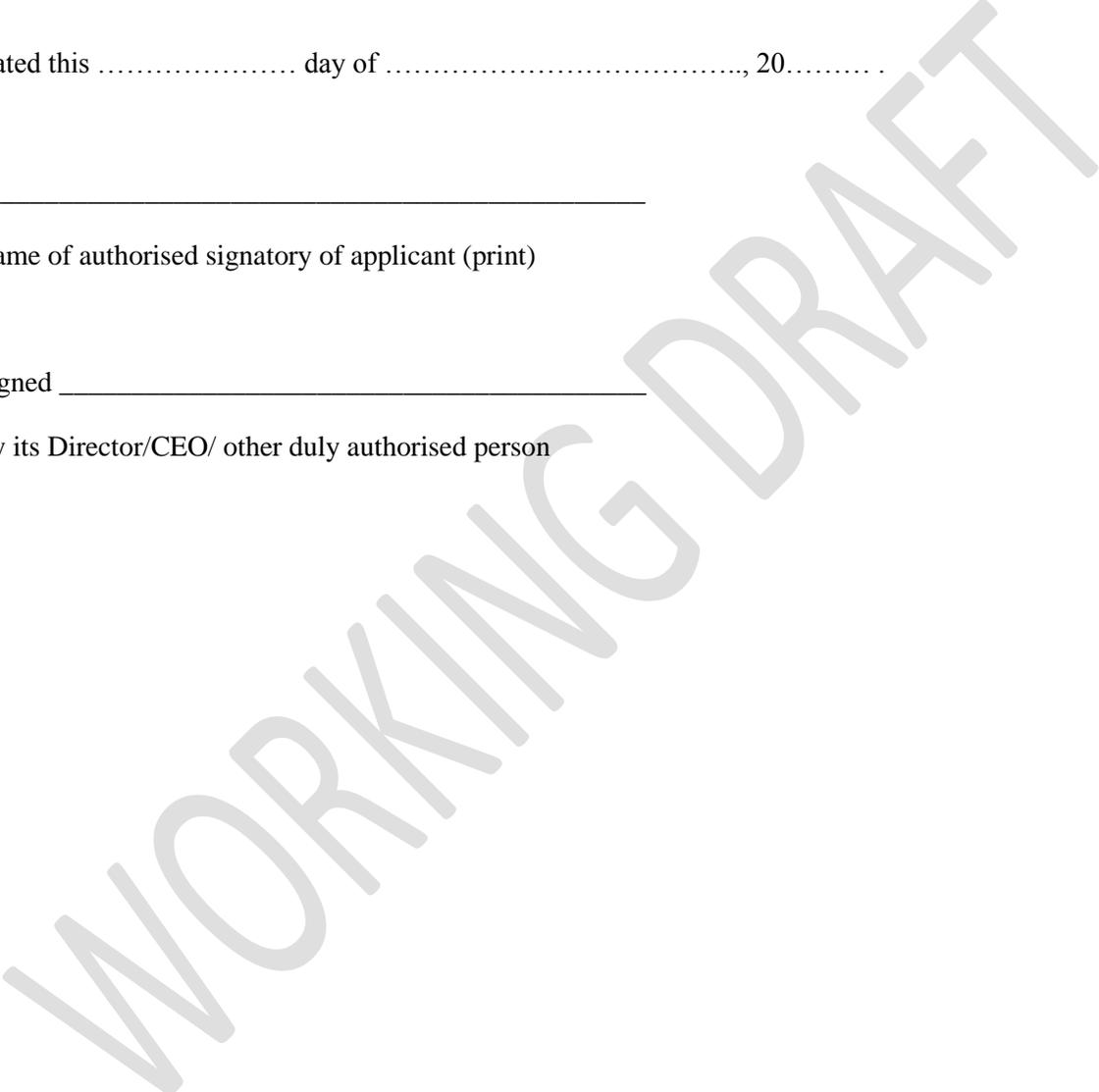
Name of authorised signatory of applicant (print)

Signed \_\_\_\_\_

By its Director/CEO/ other duly authorised person

\_\_\_\_\_

<sup>1</sup> Delete as appropriate.



**SCHEDULE 2**  
 (Section 2)  
 Anguilla  
 INSURANCE ACT  
 (Section 5(1))  
**APPLICATION FOR A CLASS 'B' INSURER'S LICENCE**

***Note: It is an offence to make a representation which you do not believe to be true or, with intent to deceive, to provide any information or submit a return that you know to be false or materially misleading.***

Unless the Commission otherwise consents or a section is not relevant, applicants for a foreign insurer's licence must complete or comply with all sections of this form, giving reasons where the Commission would reasonably expect an explanation, and attaching supplementary information sheets where appropriate. Sections that are not relevant must be marked N/A.

1. Exact name or proposed name of applicant \_\_\_\_\_

2. Date and place of incorporation: \_\_\_\_\_.

Provide evidence of incorporation (eg, certificate of incorporation).

3. Address of:

(a) Registered office: \_\_\_\_\_

(b) Head office: \_\_\_\_\_

(c) Principal office in Anguilla: \_\_\_\_\_

identifying where service or delivery of documents may be made in Anguilla and where full records for the licensed business are or will be kept.

4. Provide the name and address of the individual resident in Anguilla who is authorised to accept service of process in legal proceedings and delivery of documents from the Commission at the office identified in paragraph 3 on behalf of the applicant and who is proposed for approval under section 8(3) of the Act.

5. State which category of "B" licence is being applied for under section 3(1)(b) to (f) of the Act and state whether the insurance business being, or proposed to be, carried on is 'general' or 'long term' - as defined in section 1 of the Act - what proportion is or will be direct insurance or reinsurance, and what classes of insurance business are proposed.

6. List all names (including any previous names), addresses, nationalities, dates and places of birth, of all beneficial shareholders and ultimate beneficial shareholders, with the number and class of shares held or to be held (publicly held corporations need only list those beneficial shareholders owning 10% or more of their shares).

Where shares are beneficially owned by a corporate body or the applicant is part of a group, show the chain of connection (in a group organization chart showing all affiliates) to the ultimate beneficial owners.

7. Provide a list of all proposed directors, and senior officers showing their respective positions with the applicant, with each person's education and career details, with an emphasis on their knowledge of and experience in the insurance sector.
8. If the applicant is to depend upon a licensed insurance agent or broker or service companies other than the insurance manager for the provision of underwriting, financial accounting, investment services, or claims handling, provide details of such companies and services and a copy of the agreement to provide the services.
9. Provide the latest audited financial statements of the applicant, those of the immediate holding company (consolidated and unconsolidated), and the consolidated accounts of the group.
10. State the authorised, issued, and paid up capital of the applicant. What assets will the applicant hold to cover the required capital? Are any of the shares in the applicant equitably or legally charged or pledged to a third party? If the applicant plans to increase the issued and paid-up capital before the licence is issued, give details.
11. Provide the name and address of the auditor, confirm that the auditor falls within the definition of "auditor" in the Act, and attach evidence of the auditor's qualifications to audit the insurer, with emphasis on experience in the insurance sector, and of their appointment or their willingness to act. Identify the accounting and auditing principles or standards that the applicant and its auditor will comply with.
12. Attach evidence of the insurance manager's acceptance of their appointment or their willingness to act. The applicant must confirm that it accepts full responsibility for all policies and contracts effected or made by the insurance manager on its behalf.
13. For long-term business provide the name and address of the appointed actuary, confirm that the actuary falls within the definition of "actuary" in the Act, and attach evidence of his or her qualifications to act as the appointed actuary of a long term insurer, and of his or her appointment or willingness to act.
14. Have any of the persons connected with this application (including holders of a significant interest in and proposed directors and senior officers of the applicant) ever applied, either individually or in conjunction with others, for authority to carry on insurance business in any other jurisdiction?

Was the application refused? If so, give details.

15. Attach a business plan detailing how the applicant will structure, conduct, and administer its insurance business in Anguilla, the levels and types of business it intends to undertake, how it will assess and manage its risks (including proposed risk transfer arrangements), anticipated loss ratios, and how it intends to comply with solvency margin and capital requirements.

Please address:

- (a) the estimated amount of premium income (both gross and net of reinsurance) during each of the next 3 years in respect of each class of insurance business which the applicant will carry on;
- (b) the amount (if any) by which it intends to increase its paid-up capital (and by what means) during the next 3 years;
- (c) for each class of insurance business to be carried on during the next 3 years, the method or methods by which the policies will be marketed (eg, by the applicant's own organization, by agents);
- (d) the way in which the settlement of claims will be handled (eg, by the applicant, by the insurance manager, or by an outsourced service provider) and the applicant's policy regarding availability of funds for prompt settlement of claims;
- (e) the applicant's policy for the investment of premium and other income and capital;
- (f) particulars of any association which exists between any of the insurance intermediaries or service providers of the applicant (existing or proposed) and any proposed director, senior officer, compliance officer, money laundering reporting officer, money laundering compliance officer, or holder of significant influence of or in the applicant;
- (g) for each class of insurance business for which permission is being sought give -
  - (i) the proposed premiums before deduction of commission,
  - (ii) the percentage of premiums (net of reinsurance) that claims are expected to form and any other relevant information on which proposed premiums are based (or a statement of the actuarial bases of the proposed premiums),
  - (iii) for general business, the percentage of premiums (net of reinsurance) that management expenses are expected to form,
  - (iv) the proposed risks to be covered including any third party liability, and
  - (v) copies of the proposed standard forms of policies.

16. Provide an actuarial report confirming that the actuary considers that premium rates are satisfactory in the light of the information disclosed in the application and that the proposed amount of capital is adequate to support the amount and nature of the risks to be covered.

17. Provide details of the nature and extent of the existing or proposed reinsurance and any other risk transfer arrangements for each class of business showing clearly the amount of the applicant's retention in each case, the names of the insurers that will reinsure each class of business, and the amount that will be reinsured by each.

17A. Provide particulars of any business other than insurance business which the company carries on or proposes to carry on in any jurisdiction, whether directly or through a subsidiary, indicating how such business will be separated from the insurance business and how its risks are or will be managed.

17B. Provide a summary of the main provision of the management agreement with the insurance manager, describing the classes of insurance for which it will be responsible (if any), any indemnity agreement, and the system of supervision and control to be exercised by the applicant.

17C. Describe any other arrangements (not mentioned above) to outsource activities or functions of the applicant, including fronting arrangements.

18. What financial year end date will the applicant use?

19. Beneficial shareholders holding 10% or more of shares or voting power, and proposed directors, senior officers, compliance officer, money laundering reporting officer, and money laundering compliance officer of or in the applicant must complete, and the applicant must submit with this application, the form and other information required in Schedule 5 (Information in Support of an Application). If the proposed compliance officer, money laundering reporting officer, or money laundering compliance officer will have duties or responsibilities in addition to those usually associated with those roles, then provide full details.

Application is made for the licence specified above. The authorised signatory of the applicant certifies that, to the best of his or her knowledge and belief, all the information contained in the application and in the documents accompanying it or otherwise furnished in support of the application are true, complete, and correct and that any change to the information submitted will be communicated to the Commission immediately.

Application fee enclosed in the amount of \$\_\_\_\_\_ (or evidence of payment of fee attached).

Dated this ..... day of ....., 20.....

\_\_\_\_\_  
Name of authorised signatory of applicant (print)

Signed: \_\_\_\_\_

By its Director/CEO/other duly authorised person<sup>2</sup>

\_\_\_\_\_  
<sup>2</sup> Delete as appropriate.

**SCHEDULE 3**  
(Section 2)  
Anguilla  
INSURANCE ACT  
(Section 5(1))

**APPLICATION FOR AN INSURANCE AGENT'S OR SUB-AGENT'S OR INSURANCE  
BROKER'S LICENCE**

*Note: It is an offence to make a representation which you do not believe to be true or, with intent to deceive, to provide any information or submit a return that you know to be false or materially misleading.*

Unless the Commission otherwise consents or a section is not relevant, applicants must complete or comply with all sections of this form, giving reasons where the Commission would reasonably expect an explanation, and attaching supplementary information sheets where appropriate. Sections that are not relevant must be marked N/A.

1. Exact name or proposed name of applicant:

\_\_\_\_\_

If incorporated, provide evidence of incorporation (eg, certificate of incorporation).

2. Date on which applicant commenced or proposes to commence carrying on insurance business in Anguilla:

\_\_\_\_\_

3. Address of:

(a) Registered office: \_\_\_\_\_

(b) Head office: \_\_\_\_\_

(c) Principal office in Anguilla: \_\_\_\_\_

identifying where service or delivery of documents may be made in Anguilla and where full records for the licensed business are or will be kept.

4. Provide the name and address of the individual resident in Anguilla who is authorised to accept service of process in legal proceedings and delivery of documents from the Commission on or to the applicant at the office identified in paragraph 3.

5. List all names (including any previous names), addresses, dates and places of birth, and nationalities of all beneficial and ultimate beneficial shareholders, partners, or the sole proprietor, as the case may be. Where shares are held by a corporate body or bodies, or the applicant is part of a group, show the chain of connection to the ultimate beneficial owner (and all affiliates of the applicant) in an organizational chart.

6. Provide a list of all proposed directors and senior officers, showing their respective positions with the applicant; provide education and career details for holders of a significant interest, partners, or the sole proprietor, as appropriate, and for proposed directors, senior officers, compliance officer, money laundering reporting officer, and money laundering compliance officer, with emphasis on experience in, and knowledge of, the insurance sector.
7. Provide details of insurance, if any, including professional indemnity, fidelity and other crime, and directors and officers insurance.<sup>3</sup>
8. Attach evidence of the approval from the insurer or insurers for which you act, or propose to act, as insurance agent or as insurance broker. Provide evidence that the insurer has or will agree to accept full responsibility for all policies and contracts effected or made by the applicant on their behalf, and for all acts, omissions, and liabilities of the applicant. Provide evidence of indemnity insurance as may be required under section 9 of the Act.
9. Attach a list of all insurance sub-agents authorised by the applicant to solicit insurance business on its behalf, and of all insurance agents, insurance brokers, and insurance sub-agents who are affiliates of, or connected to, the applicant.
10. Have any of the persons connected with this application (including holders of a significant interest in and proposed directors and senior officers of the applicant) ever applied, either individually or in conjunction with others, for authority to carry on insurance business in any other jurisdiction?
- Was the application refused? If so, in either case, give details.
11. Attach a 3 year business plan.
12. Beneficial owners holding 10% or more of shares or voting power, partners, or the sole proprietor, as the case may be, and proposed directors, senior officers, compliance officer, money laundering reporting officer, and money laundering compliance officer of or in the applicant must complete, and the applicant must submit with this application, the form and other information required in Schedule 5 (Information in Support of an Application). If the proposed compliance officer, money laundering reporting officer, or money laundering compliance officer will have duties or responsibilities in addition to those usually associated with those roles, then provide full details.

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<sup>3</sup> Insurance brokers may be required to maintain professional indemnity insurance under section 9(2) of the Act.

Application is made for the licence specified above. The authorised signatory of the applicant certifies that, to the best of his or her knowledge and belief, the information contained in the application and in the documents accompanying it or otherwise furnished in support of the application is true, complete, and correct, and that any change to the information submitted will be communicated to the Commission immediately.

Application fee enclosed in the amount of \$\_\_\_\_\_ (or evidence of payment of fee attached).

Dated this ..... day of ....., 20.....

\_\_\_\_\_

Name and position of authorised signatory of applicant (print)

\_\_\_\_\_

Signature

WORKING DRAFT

**SCHEDULE 4**  
(Section 2)  
Anguilla  
INSURANCE ACT  
(Section 5(1))

**APPLICATION FOR AN INSURANCE MANAGER'S LICENCE**

***Note: It is an offence to make a representation which you do not believe to be true or, with intent to deceive, to provide any information or submit a return that you know to be false or materially misleading.***

Unless the Commission otherwise consents or a section is not relevant, applicants must complete or comply with all sections of this form, giving reasons where the Commission would reasonably expect an explanation, and attaching supplementary information sheets where appropriate. Sections that are not relevant must be marked N/A.

1. Exact name or proposed name of applicant:

\_\_\_\_\_

If incorporated, provide evidence of incorporation (eg, certificate of incorporation).

2. Date on which applicant proposes to commence carrying on insurance business or business as varied in Anguilla.

\_\_\_\_\_

3. Address of:

(a) Registered office: \_\_\_\_\_

(b) Head office: \_\_\_\_\_

(c) Principal office in Anguilla: \_\_\_\_\_

identifying where service or delivery of documents may be made in Anguilla and where full records for the licensed business are or will be kept.

4. Provide the name and address of the individual resident in Anguilla who is authorised to accept service of process in legal proceedings and delivery of documents from the Commission on or to the applicant at the office identified in paragraph 3.

5. List all names (including any previous names), addresses, nationalities, and dates and places of birth of all beneficial and ultimate beneficial shareholders, proposed directors and senior officers, partners, or the sole proprietor, as the case may be. When shares are held by a corporate body or bodies, or the applicant is part of a group, show the chain of connection (and all affiliates of the applicant) to the ultimate beneficial owner.

6. Provide a list of all proposed directors and senior officers, showing their respective positions with the applicant; provide education and career details for holders of a significant interest, partners, or the sole proprietor, as appropriate, for proposed directors, senior officers, compliance officer, money laundering reporting officer, and money laundering compliance officer, and for each employee of the applicant resident in Anguilla, with emphasis on their knowledge of, and experience in, the insurance sector.
  7. Provide details of insurance, if any, including professional indemnity, fidelity and other crime, and directors and officers insurance.
  8. Attach a list of all insurers for whom the applicant is, or expects to be, engaged to act as insurance manager or consultant. Attach evidence that the insurers have or will agree to accept full responsibility for all policies and contracts effected or made by the applicant on their behalf, and for all acts, omissions, and liabilities of the applicant.
  9. Attach a business plan. The plan should detail the full insurance manager services that the manager will provide and details of the resources available to the manager to be able to provide these services.
  10. Have any of the persons connected with the application (including holders of a significant interest in and proposed directors and senior officers of the applicant) ever applied, either individually or in conjunction with others, for authority to carry on insurance business or business of a financial services nature in any other jurisdiction?
- Was the application refused? If so, in either case, give details.
11. Attach evidence of existing licensing or registration in the home state jurisdiction, if applicable.
  12. Beneficial owners holding 10% or more of shares or voting power, and proposed directors, senior officers, compliance officer, money laundering reporting officer, money laundering compliance officer, and employees resident in Anguilla of or in the applicant, and partners or the sole proprietor, as appropriate, must complete, and the applicant must submit with this application, the form and other information required in Schedule 5 (Information in Support of an Application). If the proposed compliance officer, money laundering reporting officer, or money laundering compliance officer will have duties or responsibilities in addition to those usually associated with those roles, then provide full details.

Application is made for the licence specified above. The authorised signatory of the applicant certifies that, to the best of his or her knowledge and belief, all the information contained in this application and in the documents accompanying it or otherwise furnished in support is true, complete, and correct and that any change to the information submitted will be communicated to the Commission immediately.

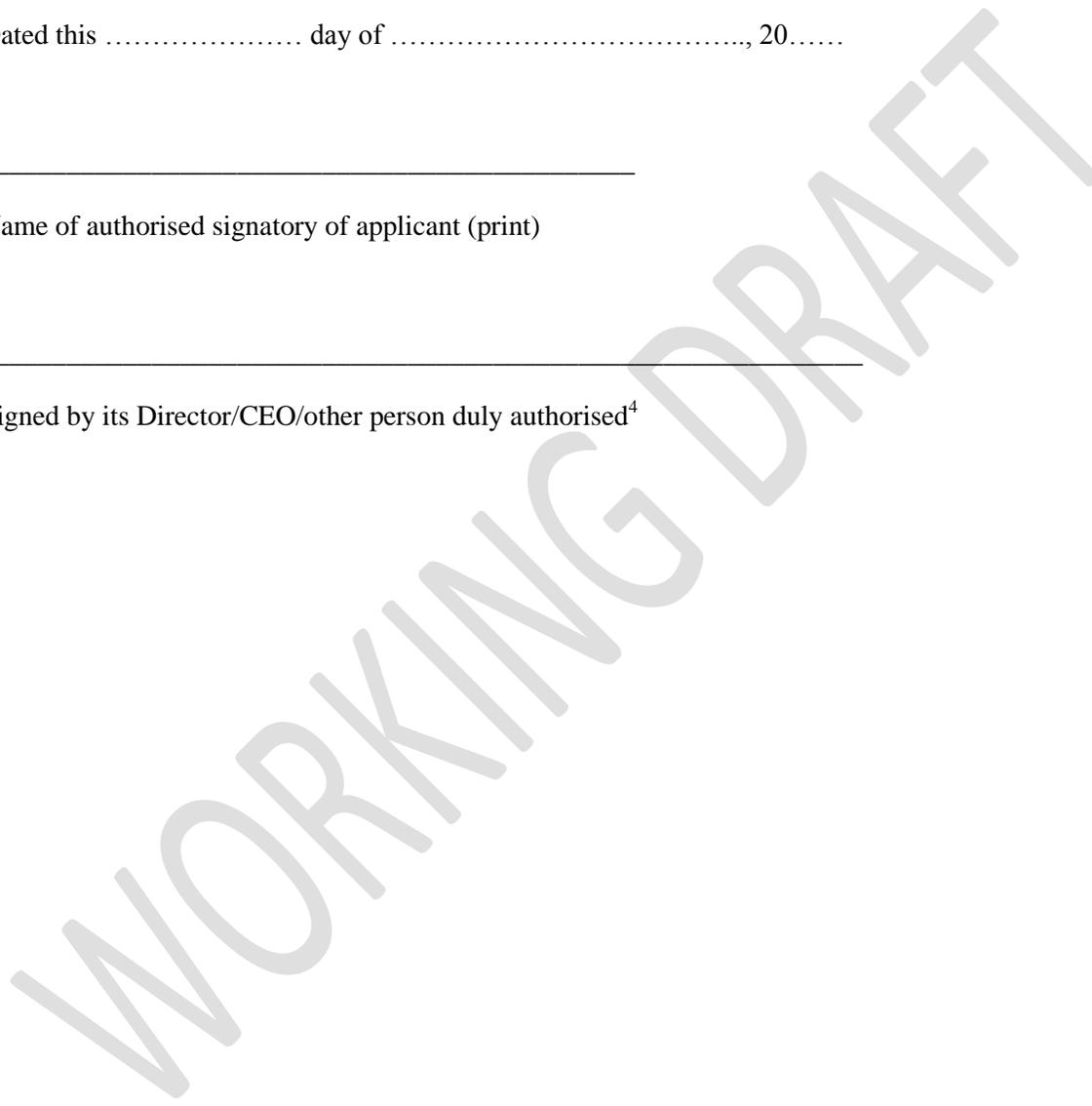
Application fee enclosed in the amount of \$\_\_\_\_\_ (or evidence of payment of fee attached).

Dated this ..... day of ....., 20.....

\_\_\_\_\_  
Name of authorised signatory of applicant (print)

\_\_\_\_\_  
Signed by its Director/CEO/other person duly authorised<sup>4</sup>

\_\_\_\_\_  
<sup>4</sup> delete as appropriate.



**SCHEDULE 5**  
(Section 2)  
Anguilla  
INSURANCE ACT

**INFORMATION IN SUPPORT OF AN APPLICATION**

*Notes: It is an offence to make a representation which you do not believe to be true or, with intent to deceive, to provide any information or submit a return that you know to be false or materially misleading.*

*Failure to provide information may itself be viewed by the Commission as evidence that you are not fit and proper.*

The information in this Schedule is required with respect to an application for licensing<sup>5</sup> from each applicant or, if incorporated, each beneficial owner holding 10% or more of the applicant's issued share capital or voting power, and each director and senior officer of an applicant company, or partner if a partnership, and comptroller if not a director, and such other persons as the Commission may require.

The information in this Schedule is also required with respect to an application for approval of the issue or transfer of shares or other interests in a licensee<sup>6</sup> and with respect to an application for approval of a director, senior officer, compliance officer, money laundering reporting officer, or money laundering compliance officer of a licensee.<sup>7</sup>

Unless the Commission otherwise consents or a section is not relevant, you must complete all sections of this form, giving reasons where the Commission would reasonably expect an explanation, and attaching additional sheets if appropriate. Sections that are not relevant must be marked N/A.

1. Full name and proposed role with applicant or licensee, as the case may be:

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2. Former name (if any) including any previous name or names by which known:

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3. Date and place of birth: \_\_\_\_\_

4. Nationality or nationalities (if naturalised attach a copy of the naturalisation certificate, and state former nationality):

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<sup>5</sup> Schedules 1, 2, 3, and 4.

<sup>6</sup> Schedule 7.

<sup>7</sup> Schedule 8.

5. Full home address: \_\_\_\_\_  
\_\_\_\_\_

6. List home addresses in full for previous five years if different from that given above, and give the related dates: \_\_\_\_\_  
\_\_\_\_\_

7. Marital status. If married (including common law marriage) give full name of spouse (including any previous name or names by which known), and date and place of birth of spouse:  
\_\_\_\_\_  
\_\_\_\_\_

8. Provide passport particulars and one other form of identification (enclose copies of relevant pages of passport and other identification certified as true copies by an unrelated lawyer, notary, accountant, or other professional or community leader): \_\_\_\_\_  
\_\_\_\_\_

9. Give full details of your profession or occupation over the past ten years; include the names and addresses of all employers or places of work and the nature of your employment; give all relevant dates and state briefly the reasons for changes:  
\_\_\_\_\_  
\_\_\_\_\_

10. List all companies, partnerships, or sole proprietorships in which you have held an interest of 10% or more, or held the position of director, senior officer, compliance officer, money laundering reporting officer, or money laundering compliance officer during the past ten years. Give brief particulars of the nature of the business of all the entities:  
\_\_\_\_\_  
\_\_\_\_\_

11. Give details of academic and professional qualifications and date(s) obtained, if not already included in or attached to the application form:  
\_\_\_\_\_  
\_\_\_\_\_

12. Have you ever been employed, or had an interest in:

(a) a financial services activity?

(b) a gambling activity?

If YES, provide details: \_\_\_\_\_

13. In relation to the proposed insurance business, are you acting wholly or partly as a nominee or agent for, or trustee of, another person?

If YES, give the name and address of the person and the precise nature of your relationship or the arrangement: \_\_\_\_\_

14. Give the full details of your interest in the proposed insurance business or licensee, as the case may be, and the interest of any person connected<sup>8</sup> to you, whether legal or beneficial, direct or indirect, and the percentage ownership or voting power that this will represent, if applicable:

15. Have you or your spouse ever been declared bankrupt or been the subject of a bankruptcy petition, or ever received a judgment against you in a civil court?

If YES, give full details:

16. Has any company or firm of or in which you were or your spouse was a partner, director, or senior officer or held a significant interest become insolvent, put into receivership, administration, or judicial management, or been the subject of a winding up petition?

If YES, give full details: \_\_\_\_\_

17. Have you (or an entity in or of which you were a partner, director, or senior officer or held a significant interest) ever applied for a financial services business licence, authorization, or other permission?

If YES, state type of financial services business, name of entity, location, jurisdiction of application, and period during which licence, authorization, or other permission held (if granted):

18. Have you (or an entity in or of which you were a partner, director, or senior officer or held a significant interest) ever been refused a financial services business licence, authorisation, or other permission or had such licence, authorisation, or other permission withdrawn or revoked or been found to be unsuitable or not fit and proper?

<sup>8</sup> “Connected person” is defined in Schedule 3 to the Financial Services Commission Act.

If YES, state where, when, and for what reason: \_\_\_\_\_

19. Have you ever appeared before, or been the subject of a complaint to, or enforcement proceedings by, any licensing or regulatory authority for any reason whatsoever, including as a witness?

If YES, provide details:

\_\_\_\_\_  
\_\_\_\_\_

20. Have you ever been barred from acting or refused approval as a shareholder, partner, director, senior officer, compliance officer, money laundering reporting officer, or money laundering compliance officer?

If YES, provide details:

\_\_\_\_\_  
\_\_\_\_\_

20A. Have you been dismissed or asked to resign from any office, employment, fiduciary office, or position of trust, subject to disciplinary proceedings, or barred from entry to any profession or occupation?

If YES, provide details: \_\_\_\_\_

20B. Have you ever been judged by a court to be civilly liable or responsible for any fraud, malfeasance, wrongful trading, market abuse, or other misconduct or are any such proceedings pending?

If YES, provide details: \_\_\_\_\_

21. Have you as a sole proprietor, partner, or holder of a significant interest, director, or senior officer of or in an entity, ever been a party to a lawsuit as either a plaintiff or defendant as a result of alleged misconduct or breach of fiduciary duty (by you or another person)?

If YES, give details. List all cases without exception, including bankruptcies or insolvencies.

Plaintiff/Defendant

Court and Case Number

Location

Year

Result

22. Have you ever been arrested, detained, charged, indicted, summoned to answer, prosecuted, convicted, or found guilty of or for any alleged criminal or regulatory offence or breach (except MINOR traffic offences)?

If YES, give details. List all cases:

Date (of arrest etc)

Age at the time

Charge or allegation (if any)

Location

Result

23. Will you participate actively in the oversight, management, or operation of the proposed insurance business?

If YES, give details: \_\_\_\_\_

\_\_\_\_\_

23A. Are you a holder of a significant interest in, or a director, senior officer, compliance officer, money laundering reporting officer, or money laundering compliance officer of any other insurance company, insurance agent, insurance manager, or other financial institution?

If YES, attach details:

\_\_\_\_\_

23B. Do you, or does any person connected<sup>9</sup> to you, do business with the applicant?

If YES, attach relevant details:

\_\_\_\_\_

24. Has your interest in the proposed insurance business been assigned, pledged, or hypothecated to any person, have you entered into any agreement whereby your interest is to be assigned or pledged or sold either wholly or in part?

If YES, give details: \_\_\_\_\_

\_\_\_\_\_

25. Have you made any arrangements for persons to advance money, or other asset, to you to assist in financing your investment or interest in the proposed insurance business?

If YES, give details: \_\_\_\_\_

\_\_\_\_\_

26. Do your assets exceed your liabilities, including contingent liabilities, and are your assets likely to continue to exceed your liabilities for the foreseeable future?

\_\_\_\_\_

<sup>9</sup> *ibid.*

If NO, provide details: \_\_\_\_\_

27. Give the names, addresses, and telephone numbers of three referees, including a financial institution:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Referees must not be relatives. You should tell them that the Commission might contact them.

I certify that to the best of my knowledge and belief the information I have given in this form is complete and correct and, having read the provisions of the Insurance Act, the Financial Services Commission Act, and the Anti-Money Laundering and Terrorist Financing Code relevant to my proposed role, and being informed about the business or proposed business of the licensee, I am aware of no other information about me of which the Commission would reasonably wish to be aware.

I undertake to inform the Commission immediately of any material changes to the information supplied in this form.

Date: ..... Signed: .....

\_\_\_\_\_  
Print name of signatory

**AUTHORISATION TO SEEK ADDITIONAL INFORMATION**

I authorise the Commission to contact all relevant authorities and authorise the authorities to provide the Commission with whatever information it may request.

Signed: \_\_\_\_\_

**SCHEDULE 6**

(Section 3)

Anguilla

(Section 20 (1)(f))

**INSURANCE FEES**

*Note: All fees specified below are in US dollars and are non-refundable.*

**Application fees**

1. Applicants for a licence must pay-

- a. For filing an application for a Class 'A' local or foreign licence under section 3(1)(a) - \$2,000
- b. For filing an application for a Class 'B' licence under section 3(1)(b) of the Act - \$1,500
- c. For filing an application for a Class 'B' licence under section 3(1)(c) of the Act - \$1,000
- d. For filing an application for a Class 'B' licence under section 3(1)(d), (e), or (f) of the Act - \$750
- e. For filing an application for an insurance agent's or insurance broker's licence under section 3(2) of the Act - \$500
- f. For filing an application for an insurance manager's licence under section 3(2) of the Act - \$1,000
- g. For filing an application for a sub-agent or principal representative (insurance) under section 3(2) of the Act - \$200

**Annual licence fees**

2. Subject to paragraph (o), on the grant of a licence, and for each calendar year after that, licensees must pay-

- a. For a Class 'A' local licence (under section 3(1)(a) of the Act) for long term business carried on in more than two jurisdictions (including Anguilla) - \$7,400
- b. For a Class 'A' local licence (under section 3(1)(a) of the Act) for general business carried on in more than two jurisdictions (including Anguilla) - \$7,400
- c. For a Class 'A' local licence (under section 3(1)(a) of the Act) for long term business carried on only in Anguilla and one other jurisdiction - \$4,000
- d. For a Class 'A' local licence (under section 3(1)(a) of the Act) for general business carried on only in Anguilla and one other jurisdiction - \$4,000
- e. For a Class 'A' local licence (under section 3(1)(a) of the Act) for general business and long term business carried on in more than two jurisdictions (including Anguilla) - \$7,400

- f. For a Class 'A' local licence (under section 3(1)(a) of the Act) for general business and long term business carried on only in Anguilla and one other jurisdiction – \$6,000
- g. For a Class 'A' foreign licence (under section 3(1)(a) of the Act) for either general business or long term business carried on in Anguilla – \$6,000
- h. For a Class 'A' foreign licence (under section 3(1)(a) of the Act) for general business and long term business carried on in Anguilla – \$7,400
- i. For a Class 'B' licence under section 3(1)(b) of the Act for long term business - \$3,000
- j. For a Class 'B' licence under section 3(1)(b) of the Act for general business and long term business - \$4,000
- k. For a Class 'B' licence under section 3(1)(c) of the Act for general business - \$3,000
- l. For a Class 'B' licence under section 3(1)(d), (e), and (f) of the Act - \$2,500
- m. For an Insurance agent or insurance broker licence under section 3(2) of the Act - \$1,000
- n. For an insurance manager licence under section 3(2) of the Act - \$2,000
- o. If a licence is granted on or after July 1, or is granted for a period of 6 months or less, half of the relevant prescribed licence fee is payable at the time of the grant and, in the case of a licence granted for a period of less than 1 year, no annual fee is payable.

#### **Fees for applications for the exercise of other powers, duties, and functions**

- 3. For other applications under these regulations, applicants must pay the following fee:
  - a. Approval under section 12 of the Act - \$200
  - b. Approval of transfer of insurance portfolio or amalgamation - \$740
  - c. Approval of a director or senior officer under the Act, or a compliance officer under the Financial Services Commission Act - \$200
  - d. Application for exemption from preparing audited accounts under section 8(5) - \$500
  - e. Approval of exemption from preparing audited accounts under section 8(5) - \$500
  - f. Any other application for the exercise of a power, duty, or function of the Commission under the Act – \$150

**SCHEDULE 7**  
(Section 4)  
Anguilla  
**INSURANCE ACT**  
(Section 12)

**APPLICATION FOR APPROVAL OF ISSUE OR TRANSFER OF SHARES OR OTHER INTERESTS**

To:

Financial Services Commission, MAICO Building, P.O. Box 1575, The Valley, Anguilla, B.W.I. AI-2640

Date:

Dear Sir or Madame:

Re: Name of licensed insurer

We/ I<sup>10</sup> apply for the Commission’s approval of the issue/transfer/other disposition of shares/other interests<sup>11</sup> in the above-mentioned company as required under section 12 of the Act.

Name and address of allottee or transferee of shares or other interests:

\_\_\_\_\_  
\_\_\_\_\_

Name and address of transferor of shares or other interests:

\_\_\_\_\_  
\_\_\_\_\_

If the interests being issued, transferred, or otherwise disposed of are not shares, give a description: \_\_\_\_\_

Number of shares or other interests and percentage of total to which the application relates:

\_\_\_\_\_

We/I<sup>12</sup> attach Schedule 5 (Information in Support of an Application) duly completed by the proposed allottee or transferee/me<sup>13</sup> and any other information that may be relevant to the application.

Application fee enclosed in the amount of \$ \_\_\_\_\_ (or evidence of payment of fee attached).

Yours faithfully,

\_\_\_\_\_

<sup>10</sup> Delete as appropriate.

<sup>11</sup> Ibid.

<sup>12</sup> Ibid.

<sup>13</sup> Ibid.

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Signed by the applicant or the duly authorised representative of the applicant

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Print name and position

WORKING DRAFT

**SCHEDULE 8**  
(Section 5)  
Anguilla  
INSURANCE ACT  
(Section 13)

**APPLICATION FOR APPROVAL OF DIRECTOR, SENIOR OFFICER, COMPLIANCE OFFICER, MLRO, OR MLCO**

To

Financial Services Commission, MAICO Building, P.O. Box 1575, The Valley, Anguilla, B.W.I. AI-2640

Dear Sir or Madam:

Re: Name of licensed insurer

We apply for approval of the appointment of:

\_\_\_\_\_

as a director/senior officer/compliance officer/money laundering reporting officer/money laundering compliance officer<sup>14</sup> of this licensee

and, if senior officer, to hold the title of \_\_\_\_\_.

We attach Schedule 5 (Information in Support of an Application) duly completed and any other information that may be relevant to the application. If a proposed compliance officer, money laundering reporting officer, or money laundering compliance officer will have duties or responsibilities in addition to those usually associated with those roles, then we have attached full details.

Application fee enclosed in the amount of \$\_\_\_\_\_ (or evidence of payment of fee attached).

Yours faithfully

\_\_\_\_\_

Signed by the duly authorised representative of the licensee

\_\_\_\_\_

Print name and position

\_\_\_\_\_

<sup>14</sup> Delete as appropriate.