**SCHEDULE VI**

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

# FORM – B

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

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| --- | --- | --- | --- |
| **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 intermediary1. 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]

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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)