

# RESERVE BANK OF FIJI



## CHECKLIST OF REQUIREMENTS FOR APPLICATION FOR A LICENCE TO CONDUCT BUSINESS AS AN INSURANCE BROKER IN FIJI

The following are the requirements that applicants must submit to the Reserve Bank of Fiji for consideration of an application for a licence to conduct business as an insurance broker in Fiji.

1. **Application letter**  
A letter from the applicant requesting for a licence to conduct business as an insurance broker.
2. **The completed application form for an application for a licence as a broker**  
Form 3 of the Insurance Regulation 1998.
3. **A certified copy of the last two year's audited accounts and statements (including profit and loss, appropriation accounts and statements)**
4. **Bio-data of Directors and Senior Managers to be responsible for the Fiji operations**
5. **A professional indemnity policy of insurance and a fidelity guarantee policy of insurance**
6. **Evidence of the opening of an Insurance Broking Account**  
To be maintained with a bank licensed under the Banking Act.
7. **Annual returns for brokers**  
A statement in accordance with Form 12B made at any date not more than 3 months before the date of the application.
8. **Application for approval of auditor**  
Particulars as specified in Form 5 of the Insurance Regulation 1998 in respect of the person who is to be, or has been appointed by the applicant to act as its auditor for the purpose of Part V of the Insurance Act 1998.

9. **A Feasibility Study which must include:**  
A **statement of expected results** for the next three years in the light of all relevant circumstances and the evidence, such as a market survey report on which the statement is based.
10. **Details of the applicant's accounting and reporting systems**
11. **A copy of the applicant's current or proposed structure and organisational chart**
12. **For a corporate broker**
- A copy of the Memorandum of Association or other instrument by which the applicant is constituted.
  - A copy of the Articles of Association or other rules of the applicant.
  - A copy of the certificate of incorporation of the applicant or a copy of the certificate of registration of the applicant as a foreign company, whichever is applicable.
  - A copy of the last two audited accounts and statements including:
    - profit and loss account
    - appropriation account
    - balance sheet.

Where the applicant is related to another person, pursuant to section 2(3) of the Insurance Act 1998, the last two audited accounts of the related person must be lodged with the application.

13. **Application Fee (non-refundable)**  
F\$8000 (Plus VAT)
14. **Renewal Applications** must be accompanied by :
- Particulars specified in Form 5, in respect of the person who is to be, or has been appointed by the applicant to act as its auditor for the purpose of Part V of the Insurance Act 1998;
  - Budget projections for the following calendar year; and
  - The prescribed fee as in No. 13 above.

**Financial Institutions Group**  
**Reserve Bank of Fiji**  
**Revised February 2014**

**Attachments**

- Form 3 - Application for Licensing as a Broker  
Form 5 - Application for Approval of Appointed Auditor  
Form 12B - Annual Returns for Brokers  
Form 12C - Insurance Broking Account

*(The above may be found in the Insurance Regulations 1998)*