

INSURANCE ACT 1998
FORM 3

APPLICATION FOR LICENSING AS A BROKER

NEW APPLICATION ☐
RENEWAL APPLICATION ☐

(Tick as applicable)

- I. Name of applicant :
- II. Date of incorporation (*applicable only to a corporate broker*) :
- III. Place of incorporation (*applicable only to a corporate broker*) :
- IV. Address of registered office :
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- V. Street address of principal place of business (*if different to above*) :
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- VI. Address for service of notices (*section 158 of Insurance Act 1998*) :
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- VII. Postal address :
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- VIII. Telephone No : Fax No :
- IX. Particulars regarding directors (*applicable only to a corporate broker*):
- | Full Name | Address | Qualifications / Experience (<i>particularly in relation to insurance</i>) |
|-----------|---------|--|
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- X. Particulars regarding Principal Officer (*section 18 of the Insurance Act 1998*)—
- (a) Full Name :
- (b) Address :
- (c) Citizenship :
- (d) Qualifications/experience (*particularly in relation to insurance*) :
.....

- XI. (i) Is any director, Principal Officer, general manager, secretary or other similar person of the applicant a director, Principal Officer, general manager, secretary or other similar person of any insurer or broker in the Fiji Islands, or elsewhere?:

Yes/No

If 'yes' give details :

- (ii) Does any director, Principal Officer, general manager, secretary or other similar person of the applicant fall within the definition of a disqualified person as described in section 23 of the Insurance Act 1998? :

Yes/No

If 'yes', give details :

- XII. State the class or classes of insurance business for which the applicant is seeking a licence in the Fiji Islands (e.g. all or certain (*specify*) classes of general insurance; all or certain (*specify*) classes of life insurance) :

- XIII. Give particulars of business other than insurance business which the applicant carries on, or proposes to carry on, whether in the Fiji Islands or elsewhere :

- XIV. (a) For an applicant which is a stock company, give details of capital :

Authorised: shares of \$ each, totalling \$

Paid Up: shares of \$ each, totalling \$

Allocation of paid up shares : \$ \$

*Local

**Foreign

- (b) Provide the following details in respect of any person who holds 10% or more of the paid up shares of the applicant :

Name	Citizenship or Place of incorporation	Percentage of paid up shares held	Value of shares \$
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***"Local" means:

- (a) in the case of an individual, a person who is a citizen of the Fiji Islands;
- (b) in the case of a company, a company which is incorporated in the Fiji Islands and has its voting power controlled by shareholders who are citizens of the Fiji Islands or is otherwise howsoever controlled by shareholders who are citizens of the Fiji Islands;

***"Foreign" means a person or company who is not local in the sense defined above.

XV. Is the deposit that is required under section 20 of the Insurance Act 1998 lodged with this application? (Note : the deposit must be lodged with the Reserve Bank before a licence can be granted or renewed):

Yes/No

If 'yes', give particulars of deposit (type of security, amount, term, maturity date etc).

XVI. Give details (name of insurer, amount of cover provided and amount of deductible / excess applicable) of the applicant's professional indemnity policy of insurance and fidelity guarantee policy of insurance :

DECLARATION

I hereby declare that the above statements and details are correct and accept that any statement or detail found to be incorrect may result in prosecution under the Insurance Act 1998. I also declare that any alterations in particulars stated herein and in attachments submitted will be forthwith communicated to the Reserve Bank of Fiji in writing.

Signed on this day of in the year

.....
Director/Proprietor

.....
Director/Proprietor

.....
Principal Officer

XVII. Every new application must be accompanied by—

- (a) a copy of the Memorandum of Association or other instrument or document by which the applicant is constituted (applicable only to a corporate broker);
- (b) a copy of the Articles of Association or other rules of the applicant (applicable only to a corporate broker);

- (c) 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 (*applicable only to a corporate broker*);
- (d) a copy of the last two audited accounts and statements (including profit and loss account, appropriation accounts and balance sheet) of the applicant, if applicable. 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 (*applicable only to a corporate broker*);
- (e) statement in accordance with Form 12B made at any date not more than 3 months before the date of the application;
- (f) particulars, as 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;
- (g) a feasibility study which must include a statement of expected results for the next three years in the light of all the relevant circumstances and the evidence, such as a market survey report, on which such statement is based;
- (h) details of the applicant's accounting and reporting systems;
- (i) a copy of the applicant's current or proposed corporate structure and organisational chart; and
- (i) the prescribed fee.

XVIII. Every renewal application must be accompanied by—

- (a) particulars, as 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;
- (b) budget projections for the following calendar year; and
- (c) the prescribed fee.