RESERVE BANK OF FIJI

CHECKLIST OF REQUIREMENTS FOR APPLICATION FOR A LICENCE TO CONDUCT INSURANCE BROKING BUSINESS 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. **Application Fee (non-refundable)**
   F$8,000 (Plus VAT) Payment must be made via a Bank Cheque payable to the Reserve Bank of Fiji or online bank transfer.

4. **Fitness and Propriety of Responsible Persons**
   Curriculum vitae and police clearance of Directors and senior management in charge of Fiji operations.

5. **Deposit Requirement**
   Evidence of funds to meet minimum deposit requirements prescribed under section 20 (2) of the Insurance Act 1998.

6. **Evidence of the opening of an Insurance Broking Account**
   To be maintained with a bank licensed under the Banking Act.

7. **A certified copy of the last two years' audited accounts and statements (including profit and loss, appropriation accounts and statements)**

8. **A professional indemnity policy of insurance and a fidelity guarantee policy of insurance**
   The applicant's professional indemnity policy of insurance and fidelity guarantee policy of insurance must be compliant with the requirements of Paragraph 7 of the Insurance Regulations 1998.

9. **Appointed 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.

10. **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.

11. 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.

12. Details of the applicant's accounting and reporting systems

13. A copy of the applicant's current or proposed structure and organisational chart

- A copy of the applicant's current or proposed structure and organisational chart including
- names of 10 largest shareholders, their respective shareholdings and details of any related entities in Fiji
- brief history of the applicant and an outline of existing operations (where relevant)
- physical address of the proposed registered office and operational office of the insurance company
- Identification and verification of all Ultimate Beneficial Owners (UBOs), defined as natural persons who ultimately own or control, directly or indirectly, 20% or more of the applicant, or otherwise exercise significant influence or control.
- Full disclosure of ownership chains, nominee arrangements, trusts or similar structures, including jurisdictions or incorporation.
- Source of wealth and source of funds information for all UBOs.
- Declaration that any future changes in ownership or control are subject to prior approval of the Reserve Bank.

14. For a corporate broker

- 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.

a) Renewal Applications must be accompanied by:

- Form 3
- 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 is F$2000 + VAT (***non-refundable***)

Financial Institutions Group
Reserve Bank of Fiji
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Annexures:

1. Prescribed Forms:

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

2. RBF's Insurance Supervisory Policies – refer RBF website: www.rbf.gov.fj