

APPLICATION FOR RENEWAL OF REGISTRATION AS AN INSURANCE BROKER

**(Application made under section 83 of the Regulation of Insurance Industry Act,
No.43 of 2000)**

To: The Director General
Insurance Regulatory Commission of Sri Lanka
Level 11, East Tower
World Trade Centre
Echelon Square
Colombo 01.

The undersigned, the signatory/signatories (Director/Secretary/Principal Officer) of.....
..... (name of the Insurance Broker) hereby applies for renewal of registration as an Insurance Broker under section 83 of the Regulation of Insurance Industry Act, No. 43 of 2000 (Act) and furnish the following information together with relevant supporting forms/documents for the evaluation of the Insurance Regulatory Commission of Sri Lanka (IRCSL):

1. Name of the Insurance Broker:

2. Address of the Insurance Broker:

(i) Registered Office:

(a) Telephone:

(b) Fax:

(c) E-Mail Address:

(ii) Principal Office:

(a) Telephone:

(b) Fax:

(c) E-Mail Address:

(iii) Address for correspondence:

(a) Telephone:

(b) Fax:

(c) E-Mail Address:

(iv) Addresses of Branch Offices, if any:

(a) Telephone:

(b) Fax:

(c) E-Mail Address:

3. Date of first registration as an Insurance Broker with the IRCSL:

4. (i) Class of Insurance Business for which renewal of registration is sought in this application:
(ii) Whether the Insurance Broker is carrying on re-insurance brokering business:
5. The period applied in this application for renewal of registration:
6. (i) Are there any changes in the information furnished at the time of registration as an Insurance Broker with the IRCSL **or** changes in the information furnished to the IRCSL subsequently, in respect of the following:

		YES	NO
(a)	Certificate of Incorporation		
(b)	Registered Address		
(c)	Articles of Association		
(d)	Principal Officer or any information furnished with regard to Principal Officer		
(e)	Directors or any information furnished with regard to Directors		
(f)	If carrying out reinsurance brokering business, persons dedicated to carry out; (i) Direct Insurance Business; (ii) Reinsurance Business		
(f)	Senior Managers/ Key Management Personnel or any information furnished with regard to Senior Managers/Key Management Personnel		
(g)	Shareholders or any information furnished with regard to Shareholders		
(h)	Auditors		
(i)	Bankers		
(j)	Lawyers		
(k)	Secretaries		
(l)	Insurance Brokering Account/s		
(m)	Stated Capital (Rs.):		

(ii) If reply to any of the above questions is in the affirmative, refer **Note 4** of this application for required particulars to be submitted.

(iii) Provide the following information as at date of submission of this application:

Name of Principal Officer	
Names of Directors	
Names of Senior Managers/ Key Management Personnel	
Name of the persons dedicated to conduct; (i) Direct Insurance Business; (ii) Reinsurance Business	
Names of Shareholders and their percentage shareholding	

7. Details relating to Professional Indemnity Insurance:

(i)	Names of Insurers:		
(ii)	(a) Value of indemnity policy: Rs.		
	(b) Limit as required under sub-section 3 of section 85 of the Act: (Rs.)		
(iii)	Claims made on the above policies or of circumstances which are likely to result in your making a claim under the above policies:		

8. Have you furnished the following:

	Yes	No
(i) Audited Financial Statements for the immediately preceding financial year		

(ii) Quarterly Returns for the four quarters of the immediately preceding financial year		
(iii) Quarterly Returns for the quarters of current year*		

9. If any of the Directors of the Insurance Broker or any of its employees including the Principal Officer is carrying on the business in adjusting, assessing losses or claims for insurance companies, particulars of such business:

10. If any of the Directors or the Principal Officer of the Insurance Broker is carrying on business as an insurance agent of an insurer or an insurance broker, particulars of such business:

11. DECLARATION:

I/We hereby declare and confirm that(name of the Insurance Broker):

(i) is eligible to apply for renewal of registration as an insurance broker in terms of the provisions of the Act, Rules, Regulations, Determinations made, Directions issued and Conditions of Registration imposed thereunder;

(ii) is not a shareholder of an insurer;

(iii) (a) does not have a Director or Principal Officer who is a director or shareholder or employee of an insurer;

(b) does not have an associate, subsidiary or holding company which has a director or chief executive officer who is also a director or shareholder or employee of an insurer;

(iv) has not been found or declared to be an undischarged bankrupt or insolvent under the law in force, or ceased to be of good financial standing:

(v) has not been found guilty of an offence under the Act or warned or cautioned in writing by the IRCSL for more than three separate occasions under section 84(1)(d) of the Act;

(vi) does not have a Director or employee who has been convicted of fraud or criminal breach of trust or cheating or criminal misappropriation or declared bankrupt or found guilty of contravening any provision of the Act, Rules, Regulations, Determinations made, Directions issued and Conditions of Registration imposed thereunder;

(vii) has no salaried employee carrying on business as an insurance agent of an insurer or insurance broker;

(viii) has remitted all insurance premium collected, on behalf of insurers, to the respective insurance companies, within two weeks of such collection, as required, in terms of s. 89 of the Act;

* The current year is the period beginning from the end of the preceding financial year to September 30, xxxx (Year of submission of renewal application).

(ix) has not failed to comply with or acted in contravention of any Directions issued by the IRCSL under the Act;

(x) has not contravened any provision of the Act or any Regulation or Rule or Determination made or any Condition imposed by the IRCSL under the Act;

(xi) has not registered persons as insurance agents who do not qualify to be registered as insurance agents according to the Rules of the IRCSL;

(xii) will, in the event renewal of registration is granted as an insurance broker under the provisions of the Act, comply with the provisions of the Act, Rules, Regulations, Determinations made, Directions issued and Conditions of Registration imposed thereunder from time to time;

(xiii) has not in any way furnished false, misleading or inaccurate information or concealed or failed to disclose material facts in this application or in any statement or document submitted to the IRCSL and that the statements made and information contained in this application and the information contained in the documents annexed hereto are true, complete and accurate. Any alteration in the particulars stated herein will be promptly communicated to IRCSL.

Seal of the Applicant Company (where applicable):

Signature:

Name:

Designation: Director Principal Officer

For and on behalf of: (name of Insurance Broker)

Dated at on thisday of 20..

**STATEMENT OF BUSINESS PARTICULARS FOR THE PRECEDING FINANCIAL YEAR
AND FOR THE FOUR QUARTERS IMMEDIATELY PRECEDING THE DUE DATE OF
SUBMISSION OF THE RENEWAL APPLICATION**

	General		Long Term		Re-insurance		Overseas Health*	
	Premi um Income (Rs.)	Brokering Commissi on received & receivable (Rs.)	Premiu m Income (Rs.)	Brokering Commissio n received & receivable (Rs.)	Premiu m Income (Rs.)	Brokering Commissi on received & receivable (Rs.)	Premiu m Income (Rs.)	Brokering Commissi on received & receivable (Rs.)
Precedin g Financial Year								
<u>Details of Preceding 4 Quarters</u>								
Q4 of Previous Year								
Q1 of Current Year								
Q2 of Current Year								
Q3 of Current Year								
Total of Four Quarters								

*Applicable only to the Insurance Brokers authorized by IRCSL to carry out overseas health insurance business

Signature of Principal Officer:

Date:

Form (II)**STATEMENT OF BUSINESS DONE BY AGENTS**

For the four quarters immediately preceding the due date of submission of the renewal application

Name of Agent	Agent Code	Long term		General	
		Premium Income (Rs.)	Commission earned (Rs.)	Premium Income (Rs.)	Commission earned (Rs.)
1.					
2.					
3.					
Total					

I,, the undersigned (Principal Officer) hereby confirms that (name of the Insurance Broker) is complying with all Rules issued by the IRCSL on registration of Insurance Agents.

Signature of Principal Officer:

Date:

AFFIDAVIT

(To be provided by the Principal Officer)

I,..... (Name) bearing National Identity Card No. of, (Residential Address) in the Democratic Socialist Republic of Sri Lanka being a (Religion) do hereby solemnly, sincerely and truly affirm and declare/swear* as follows:

1. I am the affirmant /deponent* above named;
2. I am the Principal Officer of(Name of Insurance Broker);
3. I have not served as a member or an employee of the IRCSL at any time during the period of three years prior to being appointed as the Principal Officer of.....(Name of Insurance Broker);
4. I have not been convicted by any competent court in Sri Lanka or of any other country, for a crime committed in connection with financial management or of any offence involving moral turpitude;
5. I have not been declared an undischarged insolvent or bankrupt, under any law in Sri Lanka or of any other country;
6. I have not failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the re-payment of a debt;
7. I have not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
8. I have not been removed or suspended by an order of a regulatory or supervisory authority from serving as a Director, Chief Executive Officer or any other position of authority in any insurance company, insurance broker, bank, financial institution or corporate body, within or outside Sri Lanka;
9. I have not been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any insurance company, insurance broker, bank, financial institution or corporate body whose license or other authority granted for operating as an insurance company or insurance broker or bank or financial institution has been cancelled or whose renewal of registration has been refused or which has been wound up or is being wound up or which is being compulsorily liquidated within or outside Sri Lanka;
10. I am not a shareholder, director or employee of a company registered as an insurance company under the Act.

The foregoing affidavit having been duly read over and explained to the within named and he/she* appearing to understand the contents and effects thereof affirmed to/sworn* and placed his/her* signature at on thisday of20.....

Before me

Justice of the Peace/
Commissioner for Oaths

* Delete inapplicable words.

PARTICULARS OF NEW DIRECTOR

1. Name of Insurance Broker:
2. Name of Director:
3. Date appointed:
4. (i) Residential Address:
(ii) Contact Telephone No.
(iii) Fax No.
(iv) E-mail Address:
5. (i) Business Address:
(ii) Contact Telephone No.
(iii) Fax No.
(iv) E-mail Address:
6. Nationality:
7. Identity Card No./ Passport No.:
8. Date of Birth:
9. Designation and duties and whether Executive/Non Executive:
10. (a) Shareholding in Insurance Broker:
(b) Percentage of Shareholding:
11. (a) Academic Qualifications:
(b) Name of School/College/University:
(Attach copies of certificates certified by the company secretary of insurance broker as true copies of the original)
12. (a) Professional Qualifications:
(b) Name of Professional Association/ Class of Membership:
(state whether admitted by examination or by experience and attach copies of certificates certified by the company secretary of insurance broker as true copies of the original))
13. Work Experience, including work experience in Insurance Business and related areas:

Name & address of Company	Position Held	Brief description of the work carried out	Period

(Attach copies of testimonials certified by the company secretary of insurance broker as true copies of the original)
14. Equity interest in other companies including percentage share:
15. Names and addresses of other businesses, firms or companies in which you are a director, partner, proprietor or employee:
16. Are you carrying on business as an insurance agent of an insurer or broker:

17. Are you carrying on business in adjusting, assessing losses or claims for insurance companies:

18. Particulars of any conviction for offences committed or fines imposed by a court of law in Sri Lanka or elsewhere:

19. Have you ever been adjudicated bankrupt? If so, give details:

20. Have you been associated with a company, which has been compulsorily wound up, if so, give details:

Declaration:

I hereby declare and confirm that the information given above are complete, true and correct.

Signature of Director:

Date:

AFFIDAVIT

(To be provided by a New Director)

I,.....(Name) bearing National Identity Card No..... of
....., (Residential Address) in the
Democratic Socialist Republic of Sri Lanka being a (Religion) do hereby
solemnly, sincerely and truly affirm and declare/swear* as follows:

1. I am the affirmant /deponent* above named;
2. I am a Director of(Name of Insurance Broker);
3. I possess (State the qualifications i.e. if it is academic or professional qualifications or effective experience in insurance, finance, business or of any other relevant discipline);
4. I have not been convicted by any competent court in Sri Lanka or of any other country, for a crime committed in connection with financial management or of any offence involving moral turpitude;
5. I have not been declared an undischarged insolvent or bankrupt, under any law in Sri Lanka or of any other country;
6. I have not failed to satisfy any judgement or order given by any competent court in Sri Lanka or of any other country, pertaining to the re-payment of a debt, if any;
7. I have not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
8. I have not been removed or suspended by an order of a regulatory or supervisory authority from serving as a Chief Executive Officer, Director or any other position of authority in any insurance company, insurance broker, bank, financial institution or corporate body, within or outside Sri Lanka;
9. I have not been a Chief Executive Officer, Director, Principal Officer, Specified Officer or held any other position of authority in any insurance company, insurance broker, bank, financial institution or corporate body whose licence or other authority granted for operating as an insurance company or insurance broker or bank or financial institution has been cancelled or whose renewal of registration has been refused or which has been wound up or is being wound up or which is being compulsorily liquidated within or outside Sri Lanka;
10. I am not a shareholder, director or employee of a company registered as an insurance company under the Act.

The foregoing affidavit having been duly
read over and explained to the within named
and he/she* appearing to understand the
contents and effects thereof affirmed to/sworn*
and placed his/her* signature at
on thisday of20....



Before me

.....

Justice of the Peace/
Commissioner for Oaths

* Delete inapplicable words.

Notes: The following is required to be furnished along with the application for renewal of registration:

1. Copy of the Membership obtained from an Association of Insurance Brokers approved by the IRCSL, if available.
2. Copies of professional Indemnity Insurance Policies obtained from two or more insurers for the period of renewal -
 - (i) The policies should be for a limit of indemnity of -
 - a) a total sum of rupees one million five hundred thousand; or
 - b) a sum equal to three times the brokerage of the business for the last accounting period (financial year) ending prior to the inception or renewal of the policy, subject to a maximum limit of liability of Rs.20 Million, whichever is higher. In the event that the Insurance Broker carries out re-insurance business, the said maximum limit of liability is Rs. 50 Million.
 - (ii) no such policies shall, have an excess or a deductible in an amount, which exceeds 2.5 *per centum* of the minimum limit of indemnity without the written approval of the IRCSL.
3. Renewal of Registration Fee and applicable government taxes. An Account Payee cheque/bank draft should be drawn in favour of the "Insurance Regulatory Commission of Sri Lanka" for this purpose.

The renewal of registration fee required to be paid by an Insurance Broker to IRCSL is the amount equivalent to 0.5% of the total gross commission income of the Insurance Broker for the four quarters immediately preceding the due date of submission of this Application, or Rs. 150,000/-, whichever is higher.

4.

(a)	Certificate of Incorporation - Copy of Certificate of Incorporation certified by the Registrar General of Companies
(b)	Registered Address – Form 13 certified by the Registrar General of Companies
(c)	Memorandum and/ or Articles of Association - Copy of Memorandum and/ or Articles of Association, Board Resolution and form 39 certified by the Registrar General of Companies highlighting the change
(d)	Principal Officer or any particulars furnished with regard to Principal Officer - <ol style="list-style-type: none"> (a) Form (iv) of this application and Form (iv) of the Application Form for Registration as an Insurance Broker; (b) Copies of certificates/testimonials pertaining to academic/professional qualifications and experience, certified as true copies of the original by the Company Secretary of the Insurance Broker.

(e)	<p>Directors or any particulars furnished with regard to Directors -</p> <p>(a) Forms (v) (a) and (v) (b) of this application;</p> <p>(b) Copies of certificates/testimonials pertaining to academic/professional qualifications and experience, certified as true copies of the original by the Company Secretary of the Insurance Broker;</p> <p>(c) Form 18 (consent and certificate of Director) and 20 (Change of Director) certified by the Registrar General of Companies.</p>
(f)	<p>Senior Managers/ Key Management Personnel or any particulars furnished with regard to Senior Managers/Key Management Personnel - Form (iii) of the Application Form for Registration as an Insurance Broker</p>
(g)	<p>Shareholders or any particulars furnished with regard to Shareholders - Form (i) of the Application Form for Registration as an Insurance Broker</p>
(h)	<p>Auditors - Name and address</p>
(i)	<p>Bankers - Name and address</p>
(j)	<p>Lawyers - Name and address</p>
(k)	<p>Secretaries - Name and address, Form 19 (consent and certificate of secretary / secretaries) and 20 (Change of Secretary) certified by the Registrar General of Companies.</p>
(l)	<p>Insurance Brokering Account/s - Name of bank and Account Number</p>
(m)	<p>Stated Capital (Rs.) -</p> <p>(a) If there is a share transfer, duly executed Share Transfer Forms in respect of the said share transfer;</p> <p>(b) Form 6, 8, 9 (as applicable) certified by the Registrar General of Companies</p>

Instructions for filling up the form:

- (i) It is important that before this application form is completed, the provisions of the Act, Rules, Regulations, Determinations made, Directions issued, and Conditions of Registration imposed by the IRCSL are understood and studied carefully.
 - (ii) As per Section 83 of the Act, an application to renew the Certificate of Registration issued to an insurance broker has to be submitted to the IRCSL not more than three months but not less than two months prior to the date of expiry of the registration. Accordingly, the insurance brokering companies of which registration expires on 31st December of a particular year, are required to submit their application for renewal of registration during the period **01st to 31st October** of the same year.
 - (iii) Applicants must submit a duly completed application form together with all appropriate supporting documents to IRCSL. All information and documents requested in the application form should be furnished, and if there are no items to be recorded, please state "Not Applicable".
 - (iv) Explanatory notes and Information, which need to be supplied in more detail may be given on separate sheets, which should be attached to the application form with reference to the corresponding item in the application form.
 - (v) Copies of documents annexed to this application should be certified by the Company Secretary of the Insurance Broker as being true copies of the originals other than documents that require the certification of the Registrar General of Companies.
 - (vi) Application for renewal of registration will be considered only if it is complete in all respects.
 - (vii) Failure to submit the information and documents required under this application or any information and/or document required by the IRCSL under the Act may delay in processing the application.
 - (viii) For any clarification, please contact the Market Intermediary Licensing & Supervision Division through mils@ircsl.gov.lk.
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