



APPLICATION FOR REGISTRATION AS A BROKERAGE

(Sections 110 to 124)

The Insurance (Intermediaries) Registration Regulations, 2020 ("Regulations")

TO: THE CENTRAL BANK OF TRINIDAD AND TOBAGO ("the Central Bank")

I, (BLOCK LETTERS) hereby apply on behalf of the company named below (the Applicant) for registration to carry on the business of an Insurance Brokerage in respect of the class(es) of Insurance business stated in section B herein.

- ☐ First Application for Registration.¹
- ☐ Application for Re-Registration where a Brokerage has failed to submit an application for renewal at least twenty (20) business days before the expiration of the Certificate of Registration.

DIRECTIONS ANSWER ALL QUESTIONS

1. The term "Class/Classes of Insurance business" means the classes of Insurance Business listed in Schedule 1 of the Insurance Act, 2018.
2. "Controlling shareholder" and "significant shareholder" have the same meaning as the definitions in the Insurance Act, 2018.
3. This application must be accompanied by the following for each Director, Significant or Controlling Shareholder and Officer:

- ☐ A Personal Questionnaire and Declaration Form;
- ☐ Certificate of Character issued by the Trinidad and Tobago Police Service within the last six months (*original or certified copy*);
- ☐ A valid form of photo identification (DP, PP, or National ID) (*certified*);
- ☐ An up to date Curriculum Vitae (signed and dated).

In addition the application must be accompanied by the following:

- ☐ The official receipt CB16 obtained from the Central Bank on payment of the registration fee of \$6,500.00 for Brokerage;
- ☐ Proof of Professional Indemnity Insurance of at least five million dollars with a maximum deductible of fifty thousand dollars or ten percent of stated capital, whichever is greater;
- ☐ Annual Returns (for Companies in operation for more than 1 year);
- ☐ Audited Accounts required by Sections 136 and 139 of the Insurance Act, 2018 (for applications for re-registrations only);
- ☐ Written explanation for failing to submit an application for renewal/not later than twenty (20) business days before the expiration of the Certificate of Registration (where applicable).

4. For a new corporate body/ first time application, the following documents must be submitted:
 - i. Notice of Directors/Notice of Change of Directors;
 - ii. Notice of Secretary/Assistant Secretary/Notice of Change of Secretary;
 - iii. Articles of Incorporation;
 - iv. Certificate of Incorporation;
 - v. Bye laws or other constituent documents;
 - vi. A Business plan and projected audited financial statements for three consecutive years (if new); and
 - vii. Notice of registered address.

¹ The first application for registration refers to the initial application submitted to be registered as a brokerage for the first time.



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5. (a) The application form must be signed by the Managing Director, another Director and the Secretary of the Brokerage; and
(b) Imprint the official stamp of the Brokerage.
6. On expiration of the employment contract for Sales Representatives and Brokers, Notices of Termination must be submitted within five (5) business days of the effective date along with the original Certificate of Registration to the Central Bank. Non-compliance may incur an Administration Fine an Administration Fine of \$2,500.00 or criminal penalty of \$10,000.00 plus \$1,000.00 for each day the offence continues pursuant to Schedule 6, Part B, Section 123(1) of the Insurance Act, 2018.
7. The Central Bank must be notified of all changes in: registered address (es), directors and secretary and any other material changes in the Brokerages' status or particulars within five (5) business days of the change.



PARTICULARS OF APPLICATION

A. PARTICULARS OF APPLICANT

1. (a) The name of Brokerage: _____
(b) The registered address of the Brokerage: _____
(c) Telephone Number:  (Work) _____ (Mobile) _____
(d) Fax Number: _____
(e) E-mail address: _____
(f) Endorsement (Stamp) of the brokerage _____
2. The name of the person appointed as Managing Director/Chief Executive Officer of the Brokerage.

3. Date (mm/dd/yyyy) and place of incorporation or formation.

4. Summary of authorized activities of the Company as per Company Regulation.

5. As per Companies Registry documents, the amount of:
(i) Authorised capital _____
(ii) Paid up capital _____



PARTICULARS OF APPLICATION

B. PARTICULARS OF REGISTRATION

6. Indicate by a tick in the appropriate box the class/classes of Insurance business in respect of which this application for registration is made.

Types and Classes of Insurance Business

LONG TERM INSURANCE

- (i) Accident and Sickness ☐
- (ii) Disability Income ☐
- (iii) Industrial Life ☐
- (iv) Life ☐

GENERAL INSURANCE

- (v) Liability ☐
- (vi) Marine, Aviation and Transport ☐
- (vii) Motor Vehicle ☐
- (viii) Pecuniary Loss ☐
- (ix) Personal Accident Short Term ☐
- (x) Property ☐
- (xi) Workers Compensation ☐

Instructions for No. 7: This question only applies to Brokerages that are applying to be registered under a new class/type of insurance business and the Brokerage is required to submit a new application after having missed the deadline to submit an application for renewal of registration. In addition, a written explanation must be provided for the failure to submit an application for renewal within the twenty (20) business days before the expiration of the Certificate of Registration. This question does not require a repeat of your answers to Question 6.

7. Details of any previous registration which expired or was revoked including the reasons for revocation/ termination, and the effective date.

8. List the Insurer/Insurers with which the Brokerage proposed to conduct business.

9. List the Brokers to be specified on the Schedule of the Certificate of Registration of the Brokerage. Indicate the effective and expiry dates (where applicable).

10. List all Sales Representatives associated with the Brokerage that should be specified on the Schedule of the Certificate of Registration. Indicate the effective and expiry dates for each Sales representative (where applicable).



PARTICULARS OF APPLICATION

C. GENERAL INFORMATION

11. Are you registered as an Insurance Consultant? ☐ Yes ☐ No

12. Does the Applicant have an agreement relating to a preferential arrangement of insurance business?

☐ Yes ☐ No

If Yes, please enclose a copy of the agreement.

13. Does the Applicant intend to propose a preferential arrangement of insurance business?

☐ Yes ☐ No

If Yes, please give details of the proposed arrangement, any draft agreements.

14. Does the Applicant carry on business involving the distribution and sale of collective investment schemes?

☐ Yes ☐ No

15. Are you a member of an Association of Insurance Brokers or other Insurance Association in Trinidad and Tobago?

☐ Yes ☐ No

If so, give the name and address of the Association.

16. Have the latest Annual Returns been filed with the Registrar of Companies?

☐ Yes ☐ No

If Yes, please provide a copy of the Annual Return; if No, provide an explanation.

17. What is the financial year end of the company? Date _____
(mm/dd/yyyy)



PARTICULARS OF APPLICATION

D. DETAILS OF PROFESSIONAL INDEMNITY INSURANCE

18. (a) Underwriter -----
- (b) Policy No -----
- (c) Renewal date -----
- (d) Limit of Indemnity -----
- (e) Excess -----
- (Attach copy of policy)
19. We certify that –
- (a) the brokerage is able to meet the requirement of minimum stated capital as required by section 116(2) of the Insurance Act, 2018;
 - (b) as stated herein in detail, there is in force professional indemnity insurance cover as required by section 116(1) of the Insurance Act, 2018;
 - (c) as stated herein in detail, we have/don't have any proposed preferential arrangement; and
 - (d) to the best of our knowledge and belief all the information given in this application is true and correct.



Imprint the Stamp of Brokerage

Name of Managing Director/CEO of Brokerage (Block Letters):

Signature ----- Date -----
(mm/dd/yyyy)

Name of Director (Block Letters):

Signature ----- Date -----
(mm/dd/yyyy)

Name of Secretary of the Brokerage (Block Letters):

Signature ----- Date -----
(mm/dd/yyyy)

BROKERAGE CHECKLIST

TO BE COMPLETED BY APPLICANT

SUPPORTING DOCUMENTS:

1. PERSONAL QUESTIONNAIRE DECLARATION FORM (Directors & Officers)
2. POLICE CERTIFICATE OF CHARACTER (Directors & Officers)
3. COPY OF PHOTO IDENTIFICATION (VALID & READABLE) (Directors & Officers)
4. PROOF OF QUALIFICATIONS/EXEMPTIONS(Directors & Officers)
5. PROOF OF PAYMENT (\$6,500.00)
6. CURRICULUM VITAE (SIGNED & DATED) (Directors & Officers)
7. CERTIFICATE OF INCORPORATION
8. ARTICLES OF INCORPORATION
9. ANNUAL RETURNS
10. BYE LAWS
11. NOTICE OF DIRECTORS/ CHANGE OF DIRECTORS
12. NOTICE OF SECRETARY/ CHANGE OF SECRETARY
13. PROFESSIONAL INDEMNITY
14. WRITTEN EXPLANATION FOR FAILING TO SUBMIT AN APPLICATION FOR RENEWAL
WITHIN THE PRESCRIBED TIME (WHERE APPLICABLE)
15. AUDITED FINANCIAL STATEMENTS (WHERE APPLICABLE) ³
16. BUSINESS PLAN AND PROJECTED FINANCIAL STATEMENTS ⁴ (WHERE APPLICABLE)
17. OTHER (SPECIFY)

SUBMITTED

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Name of the CEO/Managing Director of the Brokerage (Block Letters):

Signature

Date _____

(mm/dd/yyyy)

Imprint the Stamp of Brokerage

³ For companies which carried on business other than that of a brokerage prior to the application, they must submit audited financial statements for the three consecutive years immediately preceding the application, except that where the company has been functioning for less than three years, a copy of the audited financial statements for each year it has been in operation.

⁴ Statements for the three consecutive years immediately following the proposed commencement date of business.