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|  | *t*  **TURKS & CAICOS ISLANDS**  **FINANCIAL SERVICES COMMISSION** |
| **THE INSURANCE ORDINANCE**  **THE INSURANCE REGULATIONS** | |
| **APPLICATION FOR INTERNATIONAL INSURER’S LICENCE**  **PRODUCER** **AFFILIATED REINSURANCE COMPANY (“PARC”)**  **Application Form & Checklist** | |
| *[“PARC” – A Company that carries on the business of reinsurance, whose affairs are under the control of a Direct Writer, and is beneficially owned by one or more affiliates as specified in the Insurance Regulations] [Section 4.1(a) & 9]* | |

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| **FAST TRACK** |  |

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| **1.** | **Applicant’s Name:** | |  | | | | | | | | | | | | | | |
| **2.** | **Capital:** | | 1. **Authorized** | | | | | | $ | | | | | | | | |
| 1. **Paid in Capital[[1]](#footnote-1):** | | | | | | $ | | | | | | | | |
| **3.** | **Address of Applicant’s** Principal Office**:** | |  | | | | | | | | | | | | | | |
| Registered Office**:** | |  | | | | | | | | | | | | | | |
| **4.** | **Name and address of the Registered Agent in the TCI** *((Part IV of the Companies Ordinance and section 8(5) of the Insurance Ordinance)* | | | | | |  | | | | | | | | | | |
| **5.** | **Name, designation, and address of the person completing the application**. | | | | | |  | | | | | | | | | | |
| **6.** | **Class(es) of reinsurance business to be carried on by applicant.** | | | | | | | | | | | | | | | | |
|  | a. | **Finance and Insurance (F&I) Products**: classes of business as detailed in issued PARC Guidelines | | | | | | | | | | | | |  | | |
| b. | **Other:** products not classified as F&I. *Please list* *product(s) below and attach a description of the coverage* | | | | | | | | | | | | |  | | |
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| **7.** | Date on which applicant proposes to commence carrying on business from the TCI: | | | | | | | | | | |  | | | | | |
| **8.** | Applicant’s financial year-end date: | | | | | | | | | | |  | | | | | |
| **9.** | **Producer’s Information:** *The Insurance Regulations defines a “producer” as a person who sells or provides products whose risk are to be reinsured by the PARC*. | | | | | | | | | | | | | | | | |
| i) | Name: | | | | |  | | | | | | | | | | | |
| ii) | Address: | | | | |  | | | | | | | | | | | |
| iii) | Nature of the Business of the Producers | | | | |  | | | | | | | | | | | |
| iv) | Please choose the category that best describes the affiliate: *qualified affiliates are prescribed in the Insurance Regulations* | | | | | | | | | | | | | | | | |
|  | 1. The entity producing the business being reinsured | | | | | | | | | | | | | | |  | |
|  | 1. A person owning an entity producing the business being reinsured | | | | | | | | | | | | | | |  | |
|  | 1. Other: *The Producer is required to submit a declaration in the form approved by the Commission confirming that the affiliate is qualified and connected to the producer* | | | | | | | | | | | | | | |  | |
| **10.** | **Identification of Members/Shareholders/Beneficial Owners–** *Certified copy of one of the following forms of identification must be submitted with the application: personal particulars page of a valid passport* ***OR*** *driver’s licence* ***OR*** *permanent resident card* ***OR*** *state issued identification card with picture[[2]](#footnote-2)[[3]](#footnote-3)****.*** | | | | | | | | | | | | | | | | |
| **Full Name[[4]](#footnote-4)** | | | | **Address** | | | | | **Date of Birth** | | | | | | | **% of shares** |
| i) |  | | | |  | | | | |  | | | | | | |  |
| ii) |  | | | |  | | | | |  | | | | | | |  |
| iii) |  | | | |  | | | | |  | | | | | | |  |
| iv) |  | | | |  | | | | |  | | | | | | |  |
| v) |  | | | |  | | | | |  | | | | | | |  |
| **11.** | **Identification of Directors –** (*a minimum of 2 directors) Certified copy of one of the following forms of identification must be submitted with the application: personal particulars page of a valid passport OR driver’s licence OR permanent resident card OR state issued identification card with picture1.* | | | | | | | | | | | | | | | | |
| **Full Name** | | | | **Address** | | | | | | | | **Date of Birth** | | | | |
| i) |  | | | |  | | | | | | | |  | | | | |
| ii) |  | | | |  | | | | | | | |  | | | | |
| iii) |  | | | |  | | | | | | | |  | | | | |
| iv) |  | | | |  | | | | | | | |  | | | | |
| v) |  | | | |  | | | | | | | |  | | | | |
| **12.** | **Identification of Officers –** *Certified copy of one of the following forms of identification must be submitted with the application: personal particulars page of a valid passport OR driver’s licence OR permanent resident card OR state issued identification card with picture1.* | | | | | | | | | | | | | | | | |
| **Full Name** | | | | **Address** | | | | | | | | **Date of Birth** | | | | |
| i) |  | | | |  | | | | | | | |  | | | | |
| ii) |  | | | |  | | | | | | | |  | | | | |
| iii) |  | | | |  | | | | | | | |  | | | | |
| iv) |  | | | |  | | | | | | | |  | | | | |
| v) |  | | | |  | | | | | | | |  | | | | |
| **13.** | **Direct Writers:** *Based on Section 9(1)(b), a PARC is a company whose affairs are under the control of a Direct Writer. A Direct Writer must be licensed or registered in the TCI or have a minimum AM Best or equivalent Financial Strength Rating (“FSR”) of B+* | | | | | | | | | | | | | | | | |
|  | Name | | | Address | | | | Name and Address of Insurance Regulator | | | Rating Agency | | | | Rating | | |
| i) |  | | |  | | | |  | | |  | | | |  | | |
| ii) |  | | |  | | | |  | | |  | | | |  | | |
| iii) |  | | |  | | | |  | | |  | | | |  | | |
| iv) |  | | |  | | | |  | | |  | | | |  | | |
| v) |  | | |  | | | |  | | |  | | | |  | | |
|  | **Fitness and Probity:** *Separate attestation should be provided for each beneficial owner, director, and officer of the applicant (hereinafter referred to as a significant person).* | | | | | | | | | | | | | | | | |
| **14.** | Does the significant person hold office in any other company regulated and/or supervised by the Commission?  *If yes, please provide details.* | | | | | | | | | | | | | Yes  No | | | |
| **15.** | Does the significant person hold office in any other financial services entity regulated in another jurisdiction?  *If yes, please provide details.* | | | | | | | | | | | | | Yes  No | | | |
| **16.** | Has the significant person at any time been:  a) convicted of any criminal offence,  b) found liable for fraud or dishonest conduct in a civil suit, or  c) the subject of regulatory enforcement action in any jurisdiction?  *If yes, please provide details.* | | | | | | | | | | | | | Yes  No | | | |
| **17.** | Has the significant person ever been refused a licence to carry on any form of financial services business or registration in any jurisdiction?  *If yes, provide full details including reason*. | | | | | | | | | | | | | Yes  No | | | |
| **18.** | Has the applicant ever been licensed to carry on financial services business in any other jurisdiction?  *If yes, please provide details.* | | | | | | | | | | | | | Yes  No | | | |

I understand the obligation on the applicant to notify or seek prior approval of the Commission for material changes to information provided in this application.

This application is made for the licence specified above and it is hereby certified that all particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true and correct at the date of application.

Dated this day of 20

Name:

Signature:

Designation:

By its Director/Secretary/ \*or other person duly authorised by the directors of the applicant.

Name of Witness:

Signature:

Date:

Occupation:

Address:

***\**** *Evidence of authorisation to be submitted to the Commission with the application.*

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| **APPLICATION FOR PARC LICENCE** | | | | | |
|  | | **CHECKLIST FOR ACCOMPANYING DOCUMENTATION/INFORMATION** | | | |
|  | | **Required Items** | | **Date or Section of Document** | Reserved for FSC use |
| 1. | | Completed Insurance Application Form. |  |  |
| 2. | | Signed Articles of Incorporation. |  |  |
| 3. | | Receipts: Company Registration Fee and Application Fee. |  |  |
| 4 | | Certified copies of the stipulated form(s) of picture identification. |  |  |
| 5. | | Evidence of address verification for each beneficial owner, shareholder, directors, and officer. |  |  |
| 6. | | Evidence of the Producer’s incorporation status (Certificate of Incorporation or verification from a relevant State website). |  |  |
| 7. | | Producer’s declaration form: that the affiliate is qualified and connected to with the producer. |  |  |
| 8. | | Appointed Registered Agent’s written consent for service of legal process. |  |  |
| 9. | | Evidence of authorisation to prepare application form: *should be signed by an appropriate officer of the PARC.* |  |  |
| 10. | | Business Plan in standard, agreed form covering specified areas. |  |  |
| 11. | | Form of Application and Undertaking. |  |  |
| 12. | | AML/CFT Risk Management Strategy. |  |  |
| 13. | | Evidence of due diligence carried out for high-risk individuals (including PEPs) and/or to eliminate false positives. |  |  |
| 14. | | Reinsurance Agreement or date when specimen copy was provided. |  |  |
| 15. | | Custodial Agreement/Trust Agreement or date when specimen copy was provided. |  |  |

**NB: Signed copies of the Reinsurance Contract and the Custodial Agreement/Trust Agreement to be submitted to the Commission *within 3 months* of the granting of the licence**

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| On behalf of Applicant | Position | Signature | Date |
|  |  |  |  |

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| **Results of Due Diligence Checks:** | | | | | | | | | | | | |
|  | | OK | |  | Clarification required | | | |  | Not Suitable | | |
| **FSC’s Decision:** | | | | | | | | | | | |
|  | Basic information required not received | | | | | | | | | | |
|  | Additional information required for proper assessment (state below) | | | | | | | | | | |
|  | Licence recommended | | | | |  | | Licence denied | | | |
| **Checked by:** | | | | | | | **Head of Insurance:** | | | | | |
|  | | |  | | | |  | | | |  | |
| **Signature** | | | **Date** | | | | **Signature** | | | | **Date** | |

1. The Insurance Regulations stipulates minimum paid in capital of $5,000.00 [↑](#footnote-ref-1)
2. If Member/Shareholder is a company, provide evidence that the company exists and is in good standing; if a trust, copy of the trust deed should be submitted with the application. [↑](#footnote-ref-2)
3. Identification documents must be certified by a Lawyer, Notary Public, Actuary, Accountant, or a Corporate Services Provider authorised to carry on business in the Turks and Caicos Islands. The certifier must be an independent third party, a member in good standing of a recognised professional body and must have sight of the individual and original documents while the documents are being certified. [↑](#footnote-ref-3)
4. Full Name refers to all legal first, middle and surnames. [↑](#footnote-ref-4)