



FINANCIAL REGULATOR
Rialtóir Airgeadais

Application for Registration
as an Insurance/Reinsurance
Intermediary
February 2010

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Introduction

PLEASE ENSURE THAT YOU READ ALL INSTRUCTIONS CAREFULLY BEFORE COMPLETION.

An incorrectly completed form may cause delays in the processing of your application. Please note that all applications should be typed or completed in **BLOCK CAPITALS**.

All questions must be completed before the application can be considered. If a question does not apply, please write not applicable (N/A) or none as appropriate. Do not leave any blank spaces. If you are unable to submit any of the documentation requested below please provide an explanation as to why this is so.

If insufficient space has been provided for a reply or if the answer is requested on a separate sheet, please provide that information on a separate sheet and refer to it in the space provided for your answer. **Please ensure that any separate sheets are clearly marked with your name/name of the firm and referenced to the appropriate question.**

Any questions that have a YES and a NO box should be ticked as appropriate.

Please ensure that all required signatures are provided (Part E, Part G or Part H if passporting). An unsigned application form will be immediately returned to the Applicant.

You are also obliged to notify/inform the Financial Regulator of any changes to the information provided in the application form during the application process (prior to registration).

If you have any queries in relation to this application, please address them to:

e-mail: imd@financialregulator.ie

telephone: (01) 224 4376 or (01) 224 4372 or (01) 224 4369

PLEASE RETURN THIS APPLICATION FORM (INCLUDING ALL SUPPORTING DOCUMENTATION) TO:

**IMD Section
Financial Institutions & Funds Authorisation
Financial Regulator
PO Box 9138
College Green
Dublin 2**

INDUSTRY FUNDING LEVY

Insurance/Reinsurance Intermediaries are subject to an **annual** regulatory levy by the Financial Regulator.

There is a Guide to the Industry Funding Levy, available from www.financialregulator.ie, under the 'Industry Funding Levy' section. The Guide includes a breakdown of the applicable levy, which is applied according to various categories of financial services firm. Insurance and/or reinsurance intermediaries fall under Category C.

Should your application be successful, the Financial Regulator will invoice you at a later date based on commission fees received.

Any queries regarding the Industry Funding Levy should be addressed to the Financial Regulator's Planning & Finance Department at funding.pfd@financialregulator.ie.

CONTRIBUTIONS TO OTHER AGENCIES

Insurance and/or Reinsurance Intermediaries are also required to make contributions to other Agencies: the Investor Compensation Company Ltd and the Financial Services Ombudsman. **These Agencies should be contacted to ascertain the costs involved.** The contact details are as follows:

The Investor Compensation Company Ltd

C/o Central Bank & Financial Services Authority of Ireland
PO Box 11517
3 Upper Mayor Street
Spencer Dock
Dublin 1

telephone: (01) 224 4955

fax: (01) 894 4614

e-mail: info@investorcompensation.ie

web: www.investorcompensation.ie

Financial Services Ombudsman

3rd Floor, Lincoln House
Lincoln Place
Dublin 2

lo call: 1890 88 20 90

telephone: +353 1 6620899

fax: +353 1 6620890

e-mail: enquiries@financialombudsman.ie

web: www.financialombudsman.ie

Part A– Details of the Firm

1. (a) Insert full **legal name** of the proposed insurance/reinsurance intermediary (the “Applicant”).

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- (b) What **type of firm** (based on main activities) is the Applicant?

(e.g. loss assessor, motor dealer, insurance call centre, insurance intermediary, reinsurance intermediary, captive manager, retailer, etc.)

2. **Trading Name or Names** of the Applicant.

<p>If this section is applicable, please include a copy of the Registration of Business Name Certificate from the Companies Registration Office with this application.</p>
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3. **Legal status** of the Applicant (e.g. limited company incorporated in Ireland, partnership, sole trader) and registered number if appropriate.

<p>If a company, please include a copy of the Certificate of Incorporation from the Companies Registration Office with this application.</p>
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4. **Registration status** sought by the Applicant. Please Tick (✓) as appropriate. If you wish to apply for Registration as both an insurance and a reinsurance intermediary please tick both.

Insurance Intermediary	<input type="checkbox"/>
Reinsurance Intermediary	<input type="checkbox"/>

Please note if you are an individual insurance intermediary acting under the responsibility of an insurance undertaking, you should register through that insurance undertaking.

5. **Address** of the Applicant's **principal place of business** (i.e. the main place it operates from and its contact address).

Telephone Number:

Facsimile Number:

Email Address:

6. **Address** of the Applicant's **registered office**, if different from 5 above.

Telephone Number:

Facsimile Number:

Email Address:

- 6A. Any other **branch address(es)** in Ireland.

Telephone Number:

Facsimile Number:

Email Address:

Complete **only one** of question 7, 8 or 9 as appropriate, depending on the legal status of the Applicant.

COMPANY APPLICATION

7. Complete (a), (b) and (c) below.

(a) Confirm that a copy of the Certificate of Incorporation is attached

(b) List all **current directors** of the Applicant below.

All directors must complete an **Individual Questionnaire**. The Individual Questionnaire must accompany this application form and is available on our website www.financialregulator.ie, under Industry Sectors, Insurance/Reinsurance Intermediaries, Authorisation Process, Forms, Individual Questionnaire.

(c) List all current directors and senior managers (the management) of the Applicant **responsible for insurance/reinsurance mediation business** below. Please identify persons who report directly to the Board of the Company. There must be **at least one** person disclosed on the public register as the person responsible for insurance mediation.

Senior Managers who report directly to the Board of the Applicant Company are also required to fill out and submit an Individual Questionnaire. If a manager does not report directly to the Board no Individual Questionnaire is required; however, the Applicant firm is expected to vet the fitness and probity of such persons (to ensure they meet the Fit and Proper Standards set out in the Fit and Proper Requirements Paper of November 2006, which is available on our website www.financialregulator.ie).

PARTNERSHIP APPLICATION

8. Complete (a) and (b) below.

(a) List the names of all the **partners** of the Applicant below.

All partners must complete an **Individual Questionnaire**. The Individual Questionnaire must accompany this application form and is available on our website www.financialregulator.ie, under Industry Sectors, Insurance/Reinsurance Intermediaries, Authorisation Process, Forms, Individual Questionnaire.

(b) List the names of the partners and senior managers (the management) of the Applicant **responsible for insurance/reinsurance mediation business** below.

Part B– Branch and Passporting Details

10. Please list the place(s) of business at which the Applicant proposes to provide insurance/reinsurance mediation services in the State together with the names of the management in the office(s) responsible for insurance/reinsurance mediation business:

Address(es)	Management Responsible (at each address)
Principal Business:	Person Responsible:
Branch 1: _____ (insert location of branch)	Person Responsible:
Branch 2: _____ (insert location of branch)	Person Responsible:

11. Does the Applicant propose to provide insurance mediation or reinsurance mediation from a branch set up outside the State (freedom of establishment basis)? **YES** **NO**

If **YES**, list the addresses together with the names of the management responsible for insurance/reinsurance mediation business in those offices.

The Passporting Form in Part G must be completed.

Address	Person Responsible (at each address)
EU Branch 1: _____ (insert location of branch)	Person Responsible:
EU Branch 2: _____	Person Responsible:
EU Branch 3: _____	Person Responsible:

12. Does the Applicant propose providing services on a cross border (freedom of services) basis within the EU? **YES** **NO**

If **YES**, list each of the Member States in which the Applicant proposes providing these services. **The Passporting Form in Part H must be completed.**

13. Set out the classes of insurance (see Part F) for which the Applicant proposes providing mediation services in respect of.

Life Insurance:

Non-Life Insurance:

Part C– Professional Requirements

14. Confirm that the Applicant’s internal procedures set out a description of the arrangements the Applicant will have in place to ensure it’s compliance with the provisions of the **Consumer Protection Code**, which is available from www.financialregulator.ie.

YES NO

15. Does the Applicant propose to operate a **client premium account**?

YES NO

If YES, please confirm that you are aware of the requirements, as set out in Regulation 16 of the Regulations, to take steps to protect customers and that you will comply with these requirements on a permanent basis. In addition, firms must comply with the steps set out in the Premium Handling Requirements section of Chapter 5 of the Consumer Protection Code, which is available on our website, www.financialregulator.ie.

YES NO

16. Please note that it is a **mandatory** requirement, set out in Regulation 17 of the Regulations, that all intermediaries hold **professional indemnity insurance** ('PII'), covering all Member States (where offering insurance/reinsurance mediation services), **prior to/at registration** of at least €1,000,000 per claim and in aggregate at least €1,500,000 a year, **unless** the PII cover is already provided by an insurance undertaking, a reinsurance undertaking or other undertaking on whose behalf the intermediary is acting or is empowered to act, or the undertaking has taken full responsibility for the intermediary’s actions (i.e. unless you are tied to an insurance undertaking).

Complete **either (a) or (b)** as appropriate.

(a) **Applicant holds PII cover**

Indicate what PII cover the Applicant maintains.

<u>Insert EXCESS amount</u>	<u>Per Claim Cover</u>	<u>Aggregate Cover p.a.</u>

Effective Date of PII cover: _____
Expiry Date of PII cover: _____
Name of the insurance company: _____
Number of the Policy that includes your PII cover: _____

Confirm that the PII cover extends to **all** the Applicant's insurance/reinsurance mediation activities in all relevant States and that PII cover will be maintained on a **permanent** basis (until registration is cancelled).

YES NO

Provide written evidence from the relevant Insurance Undertaking of the Applicant's PII cover. This must be included with this application.

Or

(b) **Applicant does not hold PII cover**

Please provide full details of how the Applicant meets the requirements of Regulation 16 (if required complete on a separate sheet).

17. **Minimum Competency Requirements**

The Minimum Competency Requirements (the "Requirements") are effective from 1 January 2007. The Requirements are available on our website www.financialregulator.ie.

Please confirm that the individuals in the Applicant firm who will:

- (a) provide advice to consumers on retail financial products, and/or
- (b) arrange, or offer to arrange retail financial products for consumers, and/or
- (c) undertake certain specified activities (as set out in the Minimum Competency Requirements issued in July 2006),

comply with the Minimum Competency Requirements. **YES** **NO**

Please confirm that the relevant individuals in the Applicant firm will comply with the minimum standards as set out in the Minimum Competency Requirements on an ongoing basis. **YES** **NO**

Please provide copies of all relevant certificates.

Please confirm that the relevant individuals in the Applicant firm consent to the Financial Regulator reserving the right to independently verify the qualifications of the relevant individuals. **YES** **NO**

18. Please confirm that the Applicant understands the obligations as set out in Regulations 19 and 20 (Insurance Intermediaries to provide certain information to their customers/Information provided by insurance intermediaries to comply with certain conditions) and will comply.

YES **NO**

19. The Criminal Justice Act, 1994 (as amended) imposes obligations on designated bodies (including Insurance Intermediaries offering services in relation to life insurance) in connection with prevention and assistance in the detection of **money laundering** and **terrorist financing**. Please see the appropriate Guidance Notes at www.financialregulator.ie in this regard ("Guidance Notes for Insurance and Retail Investment Products" and "Guidance on the Offence of Financing Terrorism and the Financial

Sanctions Regime". Please select the 'Anti-Money Laundering' section and the 'Regulatory Requirements/Guidance' subsection²). Please confirm that the Applicant understands the obligations as set out in the Guidance Notes and will comply. **YES** **NO**

² Significant changes will occur in both law and in the guidance notes early this year. Please see the Anti-Money Laundering pages of our website for updates.

Part D– Required Background Information

20. Is the Applicant currently solvent? **YES** **NO**

If the Applicant ANSWERED NO please provide full details on a separate page. Please ensure this page contains the Applicant's name in a prominent position.

21. Is the Applicant currently, or has the Applicant ever been, regulated by the Financial Regulator or any other regulatory agency (e.g. the National Consumer Agency, formerly the Office of the Director of Consumer Affairs) in the State or elsewhere? **YES** **NO**

(a) If YES, provide the name of the regulatory agency/agencies:

(b) Was the Applicant regulated under its current business name?

YES **NO**

(c) If NO, provide the name under which the Applicant was regulated:

(d) Does/Did the Applicant have a regulatory number? If yes, please disclose: _____

22. Is the Applicant aware of any convictions for fraud, dishonesty, breach of trust, tax offences or of aiding and abetting tax evasion in the State or elsewhere in respect of any of its shareholders/employees?

YES **NO**

23. Has any person mentioned in this form ever to your knowledge been the subject of an investigation into allegations of misconduct or malpractice in connection with any financial services business or is any person mentioned in this form currently undergoing such an investigation?

YES **NO**

24. Do you have any other information that would reasonably be considered relevant in the context of the Financial Regulator forming an opinion as to the fitness and probity of the applicant or any person mentioned on this form? **YES** **NO**

If the Applicant ANSWERED YES to Questions 22, 23 and/or 24, please provide full details on a separate page. Please ensure this page contains the Applicant's name in a prominent position.

25. Has the applicant any other application(s) currently being considered by the Financial Regulator (including any other applications submitted at the same time as this application)? **YES** **NO**

If **YES**, please provide details of the application(s) currently being considered by the Financial Regulator (i.e. the type of authorisation/registration being applied for, for example, mortgage intermediary, investment intermediary, etc.)

Part E– Declaration

_____, *(insert Applicant's name)*
applies for registration under the European Communities (Insurance Mediation) Regulations 2005 on the basis of information supplied on this form and any additional information supplied to the Financial Regulator in the course of the application.

I acknowledge that the Financial Regulator may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.

I warrant that I have truthfully and fully answered the relevant questions in this form and disclosed any other information, which might reasonably be considered relevant for the purpose of the application.

I warrant that I will promptly notify the Financial Regulator of any changes in the information I have provided and supply any other relevant information, which may come to light in the period during which the application is being considered and, the application is accepted, thereafter.

Dated: _____

Signed: _____ *Position:*
Print Name:

Signed: _____ *Position:*
Print Name:

For and on behalf of: _____
(insert Applicant's legal name)

Part F– Names to be used for classes of insurance

Classes of life insurance	
I	Non linked life
II	Marriage, birth
III	Linked life
IV	P.H.I.
V	Tontine
VI	Capital redemption
VII	Group Pension Funds
VIII	Group welfare
IX	Operations connected with social insurance

Classes of non-life insurance		
I	Accident (including industrial injury and occupational diseases)	<ul style="list-style-type: none"> ▪ fixed pecuniary benefits ▪ benefits in the nature of Indemnity ▪ combinations of the two ▪ injury to passengers
II	Sickness	<ul style="list-style-type: none"> ▪ fixed pecuniary benefits ▪ benefits in the nature of indemnity ▪ combinations of the two
III	Land vehicles (other than Railway rolling stock)	All damage to or loss of <ul style="list-style-type: none"> ▪ land motor vehicles ▪ land vehicles other than motor vehicles
IV	Railway rolling stock	All damage to or loss of railway rolling stock
V	Aircraft	All damage to or loss of aircraft
VI	Ships (sea, lake and river and canal vessels)	All damage to or loss of <ul style="list-style-type: none"> ▪ river and canal vessels ▪ lake vessels ▪ sea vessels
VII	Goods in transit (including merchandise, baggage, and all other goods)	All damage to or loss of goods in transit or baggage, irrespective of the form of transport
VIII	Fire and natural forces	All damage to or loss of property (other than property included in classes 3, 4, 5, 6 and 7) due to <ul style="list-style-type: none"> ▪ fire ▪ explosion ▪ storm ▪ natural forces other than storm ▪ nuclear energy ▪ land subsidence
IX	Other damage to property	All damage to or loss of property (other than property included in classes 3, 4, 5, 6 and 7) due to hail or frost, and any event such as theft, other than those mentioned under 8
X	Motor vehicle liability	All liability arising out of the use of motor vehicles operating on the land (including carrier's liability)
XI	Aircraft liability	All liability arising out of the use of aircraft (including carrier's liability)
XII	Liability for ships (sea, lake and river and canal vessels)	All liability arising out of the use of ships, vessels or boats on the sea, lakes, rivers or canals (including carrier's liability)
XIII	General liability	All liability other than those forms mentioned under Nos 10, 11 and 12
XIV	Credit	<ul style="list-style-type: none"> ▪ insolvency (general) ▪ export credit ▪ instalment credit ▪ mortgages ▪ agricultural credit
XV	Suretyship	<ul style="list-style-type: none"> ▪ suretyship (direct) ▪ suretyship (indirect)
XVI	Miscellaneous financial loss	<ul style="list-style-type: none"> ▪ employment risks ▪ insufficiency of income (general) ▪ bad weather ▪ loss of benefits ▪ continuing general expenses ▪ unforeseen trading expenses ▪ loss of market value ▪ loss of rent or revenue ▪ indirect trading losses other than those mentioned above ▪ other financial loss (non-trading) ▪ other forms of financial loss
XVII	Legal expenses	Legal expenses and costs of litigation
XVIII	Assistance	Assistance for persons who get into difficulties while traveling, while away from home or while away from their permanent residence

Part G– Freedom of Establishment Passporting Form

Notification form for an insurance or reinsurance intermediary proposing to provide services in other Member States³ on a freedom of establishment basis

1.	Legal Name of Firm:	
2.	Address of Firm:	
3.	Contact Person: Telephone: E-mail:	
4.	Category of Intermediary:	Insurance Intermediary <input type="checkbox"/> Tied Insurance Intermediary <input type="checkbox"/> Reinsurance Intermediary <input type="checkbox"/>
5.	Class of Insurance Provided:	Life Insurance <input type="checkbox"/> Non- Life Insurance <input type="checkbox"/> Reinsurance <input type="checkbox"/>
6.	In the case of a tied insurance intermediary, the name of the insurance undertaking to which the intermediary is tied:	
7.	Regulated by:	The Irish Financial Services Regulatory Authority
8.	Reference Number:	
9.	Address of website register	www.financialregulator.ie
10.	List the Member State in which the intermediary proposes to establish a branch office	
11.	Branch Address: Name of Branch Manager:	
12.	Date: Name of Sender Position in Firm:	

³ Includes the EEA States of Norway, Iceland and Liechtenstein

Part H– Freedom of Services Passporting Form

Notification form for an insurance or reinsurance intermediary proposing to provide services in other Member States⁴ on a freedom of services basis

1.	Name of Firm	
2.	Address of Firm	
3.	Contact Person: Telephone: E-mail:	
4.	Category of intermediary	Insurance Intermediary <input type="checkbox"/> Tied Insurance Intermediary <input type="checkbox"/> Reinsurance Intermediary <input type="checkbox"/>
5.	Authorised Classes of insurance	Life Insurance <input type="checkbox"/> Non- Life Insurance <input type="checkbox"/> Reinsurance <input type="checkbox"/>
6.	Regulated by:	The Irish Financial Services Regulatory Authority
7.	Reference Number:	
8.	Address of Online Register	www.financialregulator.ie
9.	List the Member States in which the intermediary proposes to provide services	
10.	Date: Name of Sender: Position in Firm:	

⁴ Includes the EEA States of Norway, Iceland and Liechtenstein

Required Attachments – Checklist

- Application Form** completed (every question answered)
- CRO Certificate of Incorporation** (for companies only)
- CRO business name registration certificate.** If applicable (i.e. intend to use trading names) a business name registration certificate must be supplied for each business name (trading name) the firm intends to use (this is applicable to all firm types – sole traders, partnerships and companies)
- Written evidence of **PII cover** (copy of policy or similar)
- Completed **Individual Questionnaire** for each principal (director, partner, sole trader, person responsible) in the firm
- Certificates of Qualifications** relevant to the Minimum Competency Requirements
- Passporting Form** completed (if intending to offer insurance/reinsurance mediation services in another EU/EEA jurisdictions – See Part G and/or H as appropriate)



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