



REPUBLIC OF CYPRUS
MINISTRY OF FINANCE
INSURANCE COMPANIES CONTROL SERVICE

INSURANCE COMPANIES CONTROL SERVICE
Vyronos 29, 1096 Nicosia
P.O. Box 23364, 1682 Nicosia

THE INSURANCE AND REINSURANCE BUSINESS
AND OTHER RELATED ISSUES LAW

APPLICATION OF A LEGAL PERSON FOR THE REGISTRATION
IN A REGISTER OF INSURANCE/REINSURANCE INTERMEDIATION
COMPANIES

STAMP

Note: In the following text, where reference is made to an insurance intermediary, it includes the reinsurance intermediary and where reference is made to insurance, it includes reinsurance. Where reference is made to a company, this concerns an insurance/reinsurance intermediary company.

Instructions for completing this Form:

1. The Form must be duly completed and signed by the applicant.
2. The blank space after each question in the Form is NOT indicative of the extent of the intended answer.
3. All questions must be answered and spaces must not be left blank after each question. If any question does not apply, write N/A in the blank space.

1. COMPANY INFORMATION

1.1 Name of the company (in capitals)

.....

1.2 Trading Name of the company, if any

.....

1.3 Company registration number from the Department of Registrar of Companies and Intellectual Property

.....

1.4 Registered Office Address

Street Name & Number:

Postal Code:

Municipality/Parish/Village and City:

Country:

1.5 Postal Address

P.O. Box.....
Postal Code:

1.6 Contact details

Work Tel. No.:
Mobile No.:
E-mail:
Website:

2. REGISTRATION INFORMATION OF THE COMPANY

2.1 Mark with in the table below the Register in which you wish to register the company and the corresponding Insurance Class (General and/or Life). State the insurance companies and/or insurance intermediaries for which/whom the company will carry out business.

	Register	Class		Insurance Company or Insurance Intermediary
		General	Life	
1	Register of Insurance Agency Companies		
	Register of Insurance Sub-Agency Companies		
	Register of Insurance Advisory Companies		
2	Register of Tied Insurance Advisory Companies		
3	Register of Ancillary Insurance Intermediation Companies		
4	Register of Insurance Brokerage Companies			N/A

2.2 If you have stated above that the company will be conducting Life Business, please mark with whether the insurance product distribution activities will be carried out in connection with the sale of insurance-based investment products:

YES:	NO:
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2.3 Mark with \surd whether the company is going to carry out insurance and/or reinsurance business:

Insurance:	Reinsurance:
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2.4 Provide information regarding the managers of the company who will be responsible for the distribution of insurance/reinsurance products:

Full name	Identity Card Number (or Passport No.)	Class of Insurance
.....
.....
.....
.....
.....

2.5 In case the company employs personnel (other than the managers) who will be directly involved in the distribution of insurance/reinsurance products, fill in their details:

Full name	Identity Card Number (or Passport Number)
.....
.....
.....
.....
.....

3. INFORMATION ON PARTICIPTIONS / CLOSE LINKS TO THE INSURANCE DISTRIBUTOR

3.1 Provide the following information regarding the shareholders or partners that have a participation of more than 10% in the insurance distributor:

Full Name / Company name	Identity Card Number (or Passport Number) / Company Registration No.	Percentage of Participation
.....
.....
.....
.....

3.2 Provide information regarding the identity of persons who have close links to you:

Full Name / Company name	Identity Card Number (or Passport Number) / Company Registration No.
.....
.....
.....
.....

Note. Close links means the situation in which two or more legal or physical persons are connected via control or participation and this can affect independence and create conflicts of interest. For example, when an intermediary has shares in an insurance undertaking or the insurance group, or in another insurance intermediary etc.

3.3 Provide Information indicating that the holdings or the close links do not prevent the effective exercise of the supervisory duties by the Superintendent of Insurance:

<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

4. APPLICANT DETAILS

<p>Full Name:</p> <p>ID Number / Passport Number:</p> <p>Position of applicant in the company:</p>

5. CERTIFICATES/DECLARATIONS

The application must be accompanied by the following certificates/declarations.

Mark with the certificates/declarations that you will submit.

A/A	<input checked="" type="checkbox"/>	
1	<input type="checkbox"/>	Memorandum and Articles of Association of the company properly certified.
2	<input type="checkbox"/>	Certificate of Incorporation, Address, Shareholders and Directors properly certified.
3	<input type="checkbox"/>	Clean criminal record certificate for each director stated in the Directors Certificate from the Department of Registrar of Companies and Intellectual Property, bearing a date not earlier than three months from the date of submission of the application and is obtained by the Chief of Police. (If the Directors are nationals of another Member State or a third country, the certificate must be submitted in accordance with Regulation 15)
4	<input type="checkbox"/>	Certificate of non-bankruptcy for each director stated in the Certificate of Directors from the Department of Registrar of Companies and Intellectual Property, bearing a date not earlier than three months from the date of submission of the application and is obtained by the Department of Registrar of Companies and Intellectual Property. (If the directors are nationals of another Member State or a third country, the certificate must be submitted in accordance with Regulation 15)
5	<input type="checkbox"/>	Certificate of professional liability insurance in the name of the company.
6	<input type="checkbox"/>	(The following declaration does NOT apply for a Brokerage Company) Declaration statement by the person for whom the intermediary will carry out distribution of insurance/reinsurance products: (a) agreeing to the registration of the company in one of the prescribed Registers and (b) that the intermediation agreement has been signed by both parties and meets all the provisions of the Regulations.
7	<input type="checkbox"/>	In case the company employs personnel (other than the managers) who will be directly involved in the distribution of insurance/reinsurance products, submit the following documents for each employee: (a) High school diploma or other equivalent certificate. (b) One of the professional qualifications set out in the Annex of the Regulations. (c) Certificate of appropriate practical training in the Class or Classes for which the employee is to be engaged.
8	<input type="checkbox"/>	If the application concerns an Insurance Brokerage Company: Confirmation of financial capacity corresponding, on a permanent basis, to four percent (4%) of the annual premiums collected, with a minimum of twenty three thousand four hundred and eighty euros (€23.480) or as amended from time to time.
9	<input type="checkbox"/>	If the application concerns an Insurance Brokerage Company: Explanatory note for the 1st year of operation, which indicates the place of work, the type of work, and the expected turnover (total premiums).
10	<input type="checkbox"/>	Submit Form E.A./Δ.5 for each manager (the persons who will be directly involved in the distribution of insurance/reinsurance products).
11	<input type="checkbox"/>	Evidence of payment of required fees.

Note: The Managers of the Company are the persons who will be involved in the distribution of insurance/reinsurance products and need to have the qualifications and fulfil the requirements for registration as an insurance distributor. The Directors of the Company are the persons referred to in the Directors Certificate from the Department of Registrar of Companies and Intellectual Property.

NOTE:

According to article 394K of the Law, there is an obligation to notify the Superintendent of Insurance of any change that occurs in regards to the information and data contained in the documents submitted in this application no later than thirty (30) days from the change. In case of violation of this provision, the Superintendent of insurance imposes an administrative fine of up to nine thousand euros (€9.000).

The Superintendent of Insurance reserves the right to request any additional information he may require according to the Insurance and Reinsurance Business and Other Related Issues Laws and Regulations.

6. PAYMENT OF FEES

In order for the application to be examined the prescribed fee of €100 (one hundred euro) has to be paid in accordance with Regulation 39 of the Insurance and Reinsurance matters and Other Related Issues Regulations.

It is noted that for each manager of the company an additional fee of €70.00 (seventy euro), according to Form E.A./Δ5.

The method of payment is exclusively through bank transfer in the Insurance Companies Control Service account with the Central Bank of Cyprus.

The details of the bank account are as follows:

Account Name	INSURANCE CO. CONTROL SERVICE
Account Number	6001053
Currency	Euro
IBAN No. Paper format	CY19 0010 0001 0000 0000 0600 1053
IBAN No. Electronic Format	CY19001000010000000006001053
SWIFT BIC	CBCYCY2NXXX

During the processing of the payment the following information should be included in the details of the payment.

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Company Registration No. HE
Name of the Company

7. PERSONAL DATA

The processing of personal data is carried out in accordance with the Law providing for the protection of natural persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018) as amended from time to time.

The personal data requested with this Form is stored and processed for the purposes of examining and assessing the present application in accordance with the provisions of the Insurance and Reinsurance Business and Other Related Issues Law of 2016 (Law 38(I)/2016) as amended from time to time.

The management and processing of personal data is done safely and confidentially and is subject to the basic principles of data processing as provided by the General Data Protection Regulation (GDPR).

For any information regarding how personal data is managed, refer to the data protection policy on the website of the Insurance Companies Control Service using the following link: <https://www.mof.gov.cy/mof/iccs.nsf>

8. DECLARATION STATEMENT

I, the undersigned (full name) declare responsibly that I am duly authorized to proceed with this Declaration Statement and I certify that all the information I provide is correct and true.

Date:

Signature:

Full name of applicant: