

**SCHEDULE 4**

**PART 11 A, REG. 44 (1)**

**BANK OF GUYANA  
INSURANCE SUPERVISION DEPARTMENT**

**APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER  
(INDIVIDUAL)**

**INTRODUCTION**

**PLEASE READ THE FOLLOWING REQUIREMENTS CAREFULLY BEFORE COMPLETING  
THIS APPLICATION FORM**

1. The application form must be completed in **block letters or typed**.
2. **ALL QUESTIONS CONTAINED HEREIN MUST BE ANSWERED BY THE APPLICANT.** However, where a question does not apply, please do not leave the space blank, instead, indicate same as “not applicable” or N/A.
3. The applicant must complete the application form in full and ensure that the relevant declaration is signed at number 17 below before submission.
4. Where there is insufficient space to provide a response, please provide and attached hereto the information on additional paper(s) and ensure sheet(s) clearly illustrate(s) the name of the applicant and refer(s) to the appropriate question(s).
5. The applicant must attach hereto, the details (name, designation, address and proof of address) of an individual of the business who will act as the administrator for the purpose of “Fit and Proper” reporting. This individual **MUST be the owner of the business**.
6. All addresses provided herein by the applicant must be substantiated with a valid proof of address.
7. The applicant must submit a detailed business plan showing all aspects of the operations and strategies of the business. The business plan should include:
  - 1) Executive summary and the mission statement.

- 2) Projections covering a three (3) year period. It shall include projections for income and expenses, cash flows and capital positions including breakdown of projected assets and liabilities.
  - 3) All sources of capital available to the applicant.
  - 4) Policies on investment.
  - 5) SWOT analysis – (strength, weakness, opportunities, threat).
  - 6) Any other relevant information deemed necessary.
8. The applicant must submit the name, address and details of its external auditor for the proposed business.
  9. The management staff, if any is to be employed by the applicant, will be required to provide their biographical affidavit and curriculum vitae detailing insurance experience. The applicant is expected to vet the fitness and probity of such person(s).
  10. The applicant must submit the **ORIGINAL** business certificate of registration and taxpayer identification number (TIN).
  11. The applicant must submit a valid police clearance along with the application form.
  12. Please note that it is mandatory that **ALL INSURANCE BROKERS** have indemnity insurance cover, such as, **professional indemnity insurance coverage**<sup>1</sup>. Furthermore, an individual or entity with employees carrying on the activities of a broker must also have **fidelity insurance coverage**<sup>2</sup>.
  13. **ALL** documents requested herein must be submitted along with the application form. Failure to do so will result in the application form being returned to the applicant.

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<sup>1</sup> An insurance policy providing errors and omissions coverage in respect of the activities of the individual or entity as broker.

<sup>2</sup> An insurance policy providing coverage in respect of losses arising from dishonesty of employees, in respect of any one occurrence.

**PART A – DETAILS OF THE APPLICANT**

1. **Name of the sole trader:** \_\_\_\_\_  
Surname First name

(a) Home address: \_\_\_\_\_  
\_\_\_\_\_

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

\*Telephone bill (only landline)    \*Electricity bill    \*Water bill    Any other proof of address document, please specify: \_\_\_\_\_

(b) Business address: \_\_\_\_\_  
\_\_\_\_\_

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

\*Telephone bill (only landline)    \*Electricity bill    \*Water bill    Any other proof of address document, please specify: \_\_\_\_\_

2. **Name of the business:** \_\_\_\_\_

3. **Please indicate the following:**

(a) Business registration no.: \_\_\_\_\_

(b) Taxpayer identification number (TIN): \_\_\_\_\_

4. **Please furnish details hereunder of the person who will, in the event of the cessation of business following the death or incapacity of the principal or any other such event, assume the responsibilities for and on behalf of your client(s).**

**N.B. The person named below must be a professional individual e.g. Accountant, Attorney-at-Law, etc.**

(a) Name: \_\_\_\_\_

(b) Home address: \_\_\_\_\_  
\_\_\_\_\_

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

\*Telephone bill (only landline)    \*Electricity bill    \*Water bill    Any other proof of address document, please specify: \_\_\_\_\_

5. Place of employment: \_\_\_\_\_
- (a) Telephone no: \_\_\_\_\_ Mobile no: \_\_\_\_\_
- (b) Email address: \_\_\_\_\_
- (c) Position: \_\_\_\_\_
- (d) Address: \_\_\_\_\_

Proof of address to be provided. Please submit ANY ONE of the following documents issued within the last three (3) months and tick (✓) against the document attached.

\*Telephone bill (only landline)    \*Electricity bill    \*Water bill    Any other proof of address document, please specify: \_\_\_\_\_

6. **Two (2) character references of the above named individual must be provided.**
7. **The applicant must submit to the Bank a sworn affidavit from the above nominee agreeing to that set out at number 4 above. In the event of death or change of the said nominee the applicant must notify the Bank immediately.**

8. **Please indicate the proposed class(es) of business of the company:**
- |                                  |                          |                                  |                          |
|----------------------------------|--------------------------|----------------------------------|--------------------------|
| <b><u>General</u></b>            |                          | <b><u>Life – Long Term</u></b>   |                          |
| Class 1 – Accident and liability | <input type="checkbox"/> | Class 1 – General Life           | <input type="checkbox"/> |
| Class 2 – Auto                   | <input type="checkbox"/> | Class 2 – Health                 | <input type="checkbox"/> |
| Class 3 – Marine and Aviation    | <input type="checkbox"/> | Class 3 – Annuities and Pensions | <input type="checkbox"/> |
| Class 4 – Fire                   | <input type="checkbox"/> |                                  |                          |
| <b>Other</b>                     | <input type="checkbox"/> |                                  |                          |

If “Yes” to “Other” - please specify the type of activity - regulated or unregulated below (e.g. consultancy or financial consultants etc.)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

9. **Please confirm that you understand the obligations as set out in the Act and its regulations and any other directives/guidelines issued by the Bank of Guyana in this regard.**
- Yes    No

**PART B - GOVERNANCE**

10. Kindly indicate how your business will be managed and controlled: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**PART C - FINANCIAL INFORMATION**

11. Please provide the date of the business' financial year-end: \_\_\_\_\_  
(DD/MM/YYYY)

**N.B.** All insurance brokers will be required to submit annual financial statements to the Bank of Guyana within 3 (three) months after the end of the financial year.

**PART D - COMPLIANCE**

The applicant must be aware of the provisions in the Broker's Code of Conduct when answering the questions hereunder. The Broker's Code of Conduct is available on the Bank of Guyana's website, [www.bankofguyana.org.gy](http://www.bankofguyana.org.gy).

**N.B.** Kindly answer the following questions on additional paper(s) and attach same hereto. Each additional page must clearly illustrate the name of your business and refer to the relevant question(s).

12. Please provide details of proposed training of staff members in relation to the provision of the relevant financial services.
13. Please explain the procedures which your business aims to implement so as to ensure that all complaints against your business will be investigated and resolved in an open and equitable manner.
14. The person named in question 4 of this schedule and all relevant employees must meet the "Fit and Proper Criteria" pursuant to Section 11 of the Act.
15. The Anti-Money Laundering and Countering the Financing of Terrorism Act No. 13 of 2009 as amended ('the AML/CFT Act') imposes obligations on designated bodies (including intermediaries) in connection with the prevention and assistance in the detection of money laundering and financing of terrorism. As such, pursuant to section 22 (2) of the AML/CFT Act the supervisory authority responsible for supervising compliance is required to examine and oversee the reporting entity's effective compliance with the obligations set out in the said Act, including sections 15, 16, 18, 19 and 20.

**N.B** Please see the AML/CFT Guidelines at [www.bankofguyana.org.gy](http://www.bankofguyana.org.gy).

**Please confirm that the you understand the obligations as set out in the Guidelines that require compliance.**

Yes  No

16. **In addition to acting as a sole trader, do you act in any other capacity?**

Yes  No

**N.B.** The applicant should be cognizant of the fact that potential conflicts of interest must be avoided.

17. **The Declaration for authorisation/registration hereunder must be signed by the applicant, witnessed by two (2) individuals, and subsequently submitted to the Bank of Guyana. Failure to do so will render the application incomplete.**

**DECLARATION:**

- (a) **The applicant** applies for authorisation/registration under the above legislation on the basis of information supplied with this application, and any additional information supplied to the Bank of Guyana in the course of the application.
- (b) **The applicant** acknowledges that the Bank of Guyana may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.
- (c) I do hereby declare 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 this application.
- (d) I do declare that the structure of this form has not been altered.
- (e) I am aware that it may be an offence and grounds for refusal of my application and grounds for revocation of an authorisation approval granted against myself and the proposing entity for me to knowingly or recklessly:
  - i. Provide false or misleading information or to make false or misleading statements (which I acknowledge may include the withholding by me of relevant information) in this application for approval;
  - ii. Failing to disclose to the Bank of Guyana details of any material change(s) in circumstances or new information to this application.

**I warrant that I will promptly notify the Bank of Guyana 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 this application is being considered or thereafter approved.**

PRINT NAME: \_\_\_\_\_

Signed: \_\_\_\_\_ Position: \_\_\_\_\_

Dated: \_\_\_\_\_

(DD/MM/YYYY)

**WITNESSES:**

PRINT NAME: \_\_\_\_\_

Signed: \_\_\_\_\_ occupation: \_\_\_\_\_

Dated: \_\_\_\_\_

(DD/MM/YYYY)

PRINT NAME: \_\_\_\_\_

Signed: \_\_\_\_\_ Position: \_\_\_\_\_

Dated: \_\_\_\_\_

(DD/MM/YYYY)

For and on behalf on: \_\_\_\_\_

(Insert business' legal name)