

Exempt Insurance

Cap. 308A.

EXEMPT INSURANCE (FORMS AND FEES)
REGULATIONS, 1983

1983/164.
1986/116.
2001-27.

Authority: These Regulations were made on 2nd September, 1983 by the Minister under section 36 of the *Exempt Insurance Act*.

Commencement: 2nd September, 1983.

1. These Regulations may be cited as the *Exempt Insurance (Forms and Fees) Regulations, 1983*.

2. An application for a licence to engage in exempt insurance business under section 6 of the Act must be in the Form A set out in the *First Schedule*.

First
Schedule.

3. A licence to engage in exempt insurance business issued under section 8 of the Act must be in the Form B set out in the *First Schedule*.

First
Schedule.

3A. An application for the registration of a company as a management company under section 28 of the Act must be in the Form C set out in the *First Schedule*.

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3B. A certificate of registration issued in respect of a management company must be in the Form D set out in the *First Schedule*.

4. There shall be paid in respect of the matters specified in column 1 of the *Second Schedule* the fees set out opposite thereto in column 2 of that Schedule.

Second
Schedule.

5. The annual fees payable under these Regulations become due and payable on January 31 in each year.

1986/116.

6. A person who is required to pay an annual fee under these Regulations and fails to pay that fee within 28 days after the date on which the fee becomes due and payable shall in addition to the annual fee pay to the supervisor a sum equal to that fee.

7. Notwithstanding regulation 6, any annual fee payable under these Regulations that remains unpaid after 28 days from the date on which such fee becomes payable may be recovered as a debt due to the Crown in civil proceedings before a magistrate for District 'A' notwithstanding the monetary limit imposed on the jurisdiction of the Magistrate's Court.

FIRST SCHEDULE

(Regulation 2)



1986/116.

MINISTRY OF FINANCE AND PLANNING

FORM A

Exempt Insurance Act Cap. 308A

APPLICATION FOR A LICENCE TO ENGAGE IN
EXEMPT INSURANCE BUSINESS

APPLICATION is made on behalf of

for a licence to carry on from within Barbados the following class or classes of insurance business in accordance with the provisions of the *Exempt Insurance Act, Cap. 308A*.

1. NAME OF COMPANY:
2. ADDRESS of registered office in Barbados:

Telephone No.:

3. APPLICATION FEE paid to the Accountant General

Amount of Fee

Date and Receipt No.:

4. PARTICULARS OF THE COMPANY

DATE OF INCORPORATION:
PLACE OF INCORPORATION:
SHARE CAPITAL:

AUTHORISED:
PAID-UP:

CONTRIBUTED RESERVES:
(Applicable to Mutual companies)
GUARANTEES:

AMOUNT:

NAME AND ADDRESS OF GUARANTOR:

SUMMARY OF MAIN OBJECTIVES.

5. MANAGEMENT

- NAME AND ADDRESS of person resident in Barbados on whom documents may be served
- State whether the company will manage its own business or use the services of a management company
- NAME AND ADDRESS of management company in Barbados
- NAME AND ADDRESS of Auditors
 - (1) In Barbados
 - (2) Outside Barbados
- NAME AND ADDRESS of Actuary
- NAME AND ADDRESS of Bankers
 - (1) In Barbados
 - (2) Outside Barbados

6. BUSINESS PLAN

DATE OF COMMENCEMENT of Business

PROPOSED SOURCE OF BUSINESS (BY CLASS)

– (Names and addresses of affiliates must be given)

ESTIMATED GROSS PREMIUM INCOME (1st year)

ESTIMATED NET PREMIUM INCOME (1st year)

COMPANY'S FINANCIAL YEAR commences
ends

7. REINSURANCE PROGRAMME (by class)

8. SUPPORTING DOCUMENTS TO BE ATTACHED

- (1) Certified copy of certificate of incorporation under the Companies Act of Barbados.
- (2) Certified copy of Memorandum and Articles of Association.
- (3) Letter of acceptance of responsibility by person resident in Barbados on whom documents may be served.
- (4) Auditors certificate in respect of paid up capital or contributed reserves.
- (5) Certified copy of Balance Sheet after incorporation and capitalisation.
- (6) Copy of contract with Management company.
- (7) List of Directors, in respect of each Director state.
 - Full name
 - Permanent address
 - Country of birth
 - Nationality
 - Date of birth

B5 L.R.O. 2007 *Exempt Insurance (Forms and Fees) Regulations, 1983* **CAP. 308A**

- Business experience
 - Other directorships held
- (8) Photocopy of Accountant General's receipt for application fee.
- (9) Copies of reinsurance cover notes and contracts.

We the undersigned do hereby certify that to the best of our knowledge the information submitted in this application and the supporting documents is true.

.....
Chairman, Board of Directors

Signed at

Date

.....
Director (Resident in Barbados)

Signed at

Date

.....
Secretary or Accountant

Signed at

Date

2001-27.

(Regulation 10)



No.:

Date Received:

MINISTRY OF FINANCE

FORM AA1

APPLICATION FOR THE CONDUCT OF VARIABLE
INSURANCE BUSINESS

(Insurance Act, Cap. 310 section 11)

To the SUPERVISOR OF INSURANCE:

I HEREBY make application on behalf of the Company named below for
authorisation to carry on variable insurance business:

Signature:

Office:

Date:

2. NAME OF COMPANY
(in block letters)

3. ADDRESS OF THE REGISTERED OFFICE OF THE COMPANY IN
BARBADOS

.....

Telephone No.

The attention of applicants is drawn to the Directions appended to this form

PARTICULARS OF APPLICATION

A. *Particulars of Company*

State or give:

- (a) the class and summary of the particulars of variable insurance business, which the insurer intends to carry on;
- (b) a general description of the variable insurance policies that it intends to issue;
- (c) a general description of the methods of operation of the variable insurance business of the insurer, including methods of distribution of policies and the names of those persons or firms proposed to supply consulting, investment, administrative, custodial or a distribution services to the insurer;
- (d) with respect to any separate account maintained by an insurer for a variable insurance policy, giving a statement of the investment policy the insurer intends to follow for the investment of the assets held in the separate account (including a description of the investment objectives intended for the separate account) and a statement of procedures for changing such investment policy;
- (e) a description of any investment advisory services in which the insurer intends to engage;
- (f) an attached statement of the insurer's actuary describing the nature and extent of the risks which the insurer will bear under the policy; and
- (g) such other information as the Supervisor may require.

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(Regulation 3)



BARBADOS

FORM B

Exempt Insurance Act Cap. 308A

EXEMPT INSURANCE LICENCE

This licence authorises
to engage in the following class or classes of exempt insurance business FROM
WITHIN Barbados:

Given under my hand this day of , 1983.

.....
Minister responsible for Finance.

(Regulation 3A)

CREST

MINISTRY OF FINANCE

Exempt Insurance Act Cap. 308A

FORM C

APPLICATION for registration as a Management Company

APPLICATION is hereby made on behalf of

for registration as a management company for the purpose of providing management services to Exempt Insurance Companies in accordance with the provisions of the Exempt Insurance Act of Barbados Cap. 308A.

ADDRESS of Registered Office in Barbados

Telephone No.:

APPLICATION FEE paid to Supervisor of Insurance

Amount of fee and Receipt No.:

PARTICULARS OF COMPANY

DATE OF INCORPORATION:

PLACE OF INCORPORATION:

SHARE CAPITAL:

PARTNERSHIPS:

LIST OF SHAREHOLDERS
(To be attached)

MANAGEMENT OF COMPANY

LIST OF DIRECTORS
(To be attached)

NAME OF MANAGER AT BARBADOS
(Curriculum vitae to be attached)

RESUME OF EXPERIENCE OF COMPANY
IN EXEMPT INSURANCE BUSINESS

EXPATRIATE PERSONNEL

(Names, qualifications and experience to be attached)

NAMES AND ADDRESSES OF BANKERS

- (a) In Barbados
- (b) Outside Barbados

NAMES AND ADDRESSES OF AUDITORS

- (a) In Barbados
- (b) Outside Barbados

SUPPORTING DOCUMENTS

(To be attached)

- (1) Certificate of Incorporation under the Companies Act of Barbados
- (2) List of Shareholders
- (3) List of Directors
 - Full name
 - Address
 - Nationality
 - Business experience
 - Other directorships

Curriculum vitae of Manager of Barbados

Names, qualifications and experience of expatriate personnel

We the undersigned do hereby certify that to the best of our knowledge the information submitted in this application and the supporting documents is true.

Signed by

Director

at

Date

Director

at

Date

(Regulation 3B)

CREST

MINISTRY OF FINANCE

Exempt Insurance Act Cap 308A

FORM D

CERTIFICATE OF REGISTRATION OF A MANAGEMENT
COMPANY

I _____ Supervisor of Insurance do hereby certify that _____ has been registered under the *Exempt Insurance Act, Cap. 308A* as a Management Company for the purposes of the said Act and is hereby authorised to provide management services from within Barbados to licensed Exempt Insurance Companies.

THE LAWS OF BARBADOS

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CAP. 308A *Exempt Insurance (Forms and Fees)* L.R.O. 1989 B 10
Regulations, 1983

Given under my hand this _____ day of _____ one
thousand nine hundred and _____

Supervisor of Insurance.

1986/116.

SECOND SCHEDULE

(Regulation 4)

COLUMN 1	COLUMN 2
<i>Matters in respect of which a fee is payable</i>	<i>Amount of fee</i>
	\$
1. For filing an application for a licence to carry on the business of exempt insurance	500.00
2. For filing an application for the registration of a management company	500.00
3. For the annual renewal of an exempt insurance licence	5000.00
4. For the annual renewal of the registration of a management company	5000.00

Made by the Minister this 14th day of August, 1986.

RICHARD C. HAYNES
Minister responsible for Finance.