

**APPLICATION FOR AN INSURANCE BROKER LICENCE UNDER  
SECTION 70 OF THE INSURANCE ACT 2005**

**LICENSING CRITERIA**

1	Duly dated and signed Application Form (where applicable)
2	<p>Prescribed Processing and/or Annual Fee(s).</p> <p><i>[Please note that application will not be processed unless processing fees have been received]</i></p>
3	<p>Business Plan including:</p> <ul style="list-style-type: none"> <li>(i) Introduction and Background;</li> <li>(ii) Business objective, strategy and proposed activity; <ul style="list-style-type: none"> <li>a. Objective of the Company ;</li> <li>b. Rationale;</li> <li>c. Activities ;</li> <li>d. Category of business <i>[Refer to Section xx of Insurance Act]</i>;</li> <li>e. Classes of Business <i>[Refer to 1st Sch Part 1/2 of the Insurance Act 2005]</i>;</li> <li>f. Target Market ;</li> <li>g. Targeted clients /clients' profile;</li> <li>h. Details of [Re) insurers with whom the applicant will enter into agreement with; <i>[submit draft agreement with insurers]</i>;</li> <li>i. Indication of fees to be charged;</li> </ul> </li> <li>(iii) Group Structure - <i>[with sufficient detail to identify all holdings between the Applicant and its ultimate holding company and its beneficial owners, including the country of residence for each entity, indicate whether regulated or not, the regulator, Percentage direct and indirect shareholding, whether their shares are traded on a Stock Exchange identifying the Exchange and any other information that is relevant to a full understanding of the control or ownership of the Applicant]</i>;</li> <li>(iv) Organisation Chart; <i>[identifying, Board of Directors, Board Sub Committees, key functions, lines of authority]</i>;</li> <li>(v) Stated Capital: <ul style="list-style-type: none"> <li>a. No of shares per shareholders;</li> </ul> </li> </ul>

	<p>b. Shareholders [<i>identifying percentage of shareholding both direct or indirect</i>];</p> <p>c. Amount invested per shareholder;</p> <p>(vi) Mode(s) of financing; [<i>specify whether through capital /loan</i>];</p> <p>(vii) Source of funds [<i>confirmation from the MC</i>][<i>documentary evidence</i>];</p> <p>(viii) Specify address of the registered office or proposed registered office of the Applicant;</p> <p>(ix) Details of IT infrastructure to support the day to day operations of the Applicant;</p> <p>(x) Details of any other licence(s)/registration(s) of the Applicant [<i>name of the licence(s),issuing authority, any restriction(s) imposed</i>];</p> <p>(xi) Details of the arrangements to be put in place with respect to the day-to-day administration and management;</p> <p>(xii) A summary of the process of onboarding of clients [<i>Who conducts the due diligence of clients and where are records of the CDD kept and certification of CDD documents, reliance on introducers</i>];</p> <p>(xiii) Three year Financial Forecasts [<i>Balance Sheet, Profit and Loss Account, and Cash Flow Statement</i>];</p> <p>(xiv) Balance Sheet Date;</p> <p>(xv) Any other relevant information</p>
4	<p>Certified true copy of documentation on the:</p> <p>(i) Promoters</p> <p>(ii) Shareholders/Immediate holding company</p> <p>(iii)Intermediate holding company/companies</p> <p>(iv)Ultimate holding company</p> <p>(v) Ultimate beneficial owner(s)</p> <p>(vi)Controllers</p> <p>a) For individuals:</p> <ul style="list-style-type: none"> <li>▪ PQ Form</li> <li>▪ CV</li> <li>▪ Proof of address</li> <li>▪ ID/passport copy</li> </ul>

	<p>b) For corporate bodies:</p> <ul style="list-style-type: none"> <li>▪ Certificate of incorporation</li> <li>▪ Memorandum and articles of association</li> <li>▪ Register of directors (documents to be submitted as per (i) above)</li> <li>▪ Register of shareholders (in case of listed company, shareholders holding more than 5%)</li> <li>▪ Audited Financial Statements for last 3 years (where applicable)</li> </ul> <p>c) For trusts:</p> <ul style="list-style-type: none"> <li>▪ Name of the trust and its date and place of registration</li> <li>▪ Trust deed</li> <li>▪ An indication of the asset value held by the trust</li> <li>▪ Identity of settlor, trustee(s) and beneficiaries (documents to be submitted accordingly as per (i) above)</li> </ul>
5	<p><b>Functionaries / 3<sup>rd</sup> parties service providers:<sup>1</sup></b></p> <p>1) <b>Directors:</b> Designation [exe/ non exe/ ind], Personal Questionnaire, CV, Certified true copy of proof of identity ;Proof of address/Bank reference)</p> <p>2) <b>Key Functions:</b></p> <ul style="list-style-type: none"> <li>i. <b>Managing Director / CEO</b> [PQ, CV, Due Diligence documents];</li> <li>ii. <b>Key Officers</b> [PQ, CV, Due Diligence document];</li> <li>iii. <b>Compliance Officer</b> [<i>required under Regulations 22 of the FIAMLR 2018</i>] [PQ, CV, Due Diligence documents];</li> <li>iv. <b>MLRO</b> [Status in company, base of operations, PQ, CV, Due Diligence documents, Statement of Declaration as per the Competency Standard] [<i>demonstrate compliance with the Competency standards</i>];</li> <li>v. <b>DMLRO</b> [Status in company, base of operations, PQ, CV, Due Diligence documents, Statement of Declaration as per the Competency Standard] [<i>demonstrate compliance with the Competency standards</i>]</li> <li>vi. <b>Designated Officer/s</b> [Name of designated officer/s, PQ, CV, Copy of Educational Certificates, Certificate of Character where applicable, Statement of Declaration as per the Competency Standard][<i>demonstrate compliance with the Competency standards</i>]]</li> </ul>

<sup>1</sup> if recently filed with the Commission specify for which licence and date of submission

	<p>vii. <b>Broking Staff</b> [Name of Broking Staff, PQ, CV, Copy of Educational Certificates, Certificate of Character where applicable, Statement of Declaration as per the Competency Standards] [demonstrate compliance <i>with the Competency standards</i>]]</p> <p>viii. <b>Auditor</b> [Firm, Name of Signing Partner, PQ, CV, MIPA and FRC Certificate for both firm and signing partner where applicable]</p> <p>ix. <b>Secretary</b> [Approval from the Registrar of Companies to be submitted]</p> <p>x. <b>Outsourcing arrangements</b> [Details as to which activities will be outsourced, persons or firms to whom the activities will be outsourced; draft outsourcing agreement(s); management and controls over outsourced activities]</p> <p>xi. <b>Others</b> [a list of any other third party service providers, names, addresses, summary of services they will provide][Attach draft Service Level Agreement]</p>
6	<p><b>Professional indemnity insurance cover</b></p> <p>1) A copy of the cover note/in principle acceptance [<i>detailing the sums insured, significant exclusions, geographical limitations</i>]</p>
7	<p><b>Manuals</b></p> <p>1) <b>Draft procedures for complying with Anti- Money Laundering / Countering the Financing of Terrorism</b> [<i>including but not limited to: (i) details of systems &amp; procedures to prevent money laundering &amp; financing of terrorism; (ii) indication as to who will be responsible to conduct due diligence checks on clients of the insurance broker and details where same will be kept;</i>]</p> <p>2) <b>Draft Complaints management framework</b> [<i>Describe the applicant's intended complaints management framework, to whom complaints are to be made</i>]</p> <p>3) <b>Draft conflict of interest management policy</b> [<i>Describe the applicant's intended conflict of interest management policy.</i>]</p> <p>4) <b>Draft Disaster Recovery / Business Continuity Plan for</b> [<i>location of the alternative disaster recovery site ('DR site'), details of infrastructure available at the DR site for smooth running of operations, frequency of back-ups</i>]</p> <p>5) <b>Draft Operations/Procedures and Compliance manuals</b>, including [<i>Details on the control structure, processes and procedures, Measures in place for</i></p>

	<p><i>segregation of activities where applicable, Details on the security measures in place for physical and electronic data; measures to ensure confidentiality, safety and security of clients' information]</i></p> <p>6) <b>Details of the client monies handling procedures</b> of the Applicant, or confirmation that the Applicant will not handle client money. [<i>provide undertaking to provide name of the bank(s), bank account(s) details]</i></p>
8	<p><b>Statutory Documents / undertakings / confirmations</b> (<i>in addition to above</i>)</p> <ul style="list-style-type: none"> <li>• Certified true copy of the Certificate of Registration/Incorporation of Applicant;</li> <li>• Constitution/M&amp;A [if any], submitted/required for the registration /incorporation of the Applicant;</li> <li>• Trust Deed where applicable , and/or other statutory documents [<i>specifying the names and current addresses of the beneficiaries /settlers/trustees and the relationship of the settlor(s) to the beneficiaries</i>];</li> <li>• Latest Annual Return and Audited Financial Statements, where applicable [<i>Applicant; immediate parent; ultimate parent/group, controller, beneficial owner</i>];</li> <li>• In case of registration and continuation of an Applicant/Company incorporated outside Mauritius or a foreign company, additional documents as may be required under the Companies Act 2001 to be submitted;</li> <li>• For Global Business Companies - Confirmation (i) that the MC has made all reasonable enquiries and has conducted all due diligence checks that it considered appropriate on the shareholder up to the UBO and any person who effectively directs the business, and (ii) that to the best of its knowledge, they have not been convicted of any offence or involved in any fraudulent matters;</li> <li>• Confirmation from a qualified legal practitioner under the laws of Mauritius that the constitutive documents and supplemental information submitted in connection with the application are in accordance with Mauritian laws;</li> <li>• Confirmation that the Applicant shall implement a manual of internal control and compliance procedures, once it is licensed/authorised;</li> <li>• Confirmation from applicant that it will keep an effective complaints handling process in the course of conduct of its business</li> <li>• Other undertakings to be submitted.</li> </ul>