

*(The original certificate issued by the Practicing Company Secretary on the official letter head to be furnished)*

**SUGGESTED FORMAT**

**COMPLIANCE CERTIFICATE**

[Pursuant to Form B: Application seeking Certificate of Registration by an existing IWA or Insurance Broker for establishing an IWA in the form of Branch under the IFSCA (Insurance Web Aggregator) Regulations, 2022]

To,

\_\_\_\_\_ (Name of the IWA / Insurance Broker)

\_\_\_\_\_ (Correspondence / Registered Office Address)

I/We \_\_\_\_\_, Practicing Company Secretary / Company Secretaries have been appointed vide Letter no. \_\_\_\_\_ dated \_\_\_\_\_ by \_\_\_\_\_ (hereinafter referred to as ‘Applicant’) having CIN / LLPIN / PAN and / or Registration No. (issued by the Regulatory Authority in the country of the domicile, where Applicant is registered) \_\_\_\_\_ and having its Principal Place of Business / Registered Office at \_\_\_\_\_ / Correspondence Address at \_\_\_\_\_ to issue this Compliance Certificate to an existing IWA / Insurance Broker for establishing an IWA in the form of a Branch in accordance with Form B prescribed under the International Financial Services Centres Authority (Insurance Web Aggregator) Regulations, 2022 (hereinafter referred to as “IWA Regulations”).

**Verification:**

The Applicant’s Board in its Meeting held on \_\_\_\_\_ has passed the Resolution for approving the setting up of an IWA in the form of Branch at IFSC \_\_\_\_\_. For the purpose of verifying the compliances of the IFSCA Act, 2019, IWA Regulations and other applicable laws, I/We have examined the following:

- i. Annual Reports for the previous \_\_\_\_\_ financial years;
- ii. Memorandum of Association and Articles of Association / LLP Agreement / Incorporation document of the Applicant;
- iii. Certificate of Registration issued by IRDAI / home country regulatory or supervisory authority;
- iv. No objection certificate from IRDAI / home country regulatory or supervisory authority to establish branch office in the IFSC;
- v. Approval Certificates from the \_\_\_\_\_ (appropriate Authority) for opening of an office/ conducting business in SEZ;
- vi. Certificate of Registration issued by TRAI (In case of registration as Telemarketer / Insurance Outsourcing Work);
- vii. FATF Compliance;
- viii. Compliance of relevant Know Your Customer (KYC) and Anti Money Laundering (AML) Guidelines issued by the IFSCA;
- ix. The Present Capital Structure of the Applicant including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company or the Total contribution by partners/members and individual contribution by each partner / member (**Annexure A**);
- x. Shareholding Pattern as on \_\_\_\_\_ (current date) (**Annexure B**);
- xi. Three years audited annual account (If minimum capital requirement has been met after last audited annual accounts, audited statement of accounts for the period ending on a later date \_\_\_\_\_ );
- xii. Particulars of planned infrastructure (ownership/ lease agreement/utility bills/ papers with regard to office space/ equipment/ trained manpower and IT infrastructure for the proposed Branch Office);
- xiii. Particulars of Previous Application for Certificate / License in the IFSC by the Applicant or Any person directly or indirectly connected to Applicant;
- xiv. Particulars of the Principal Officer / Branch Head / Other Qualified Personnel including Qualification, Insurance related experience, Directorship and training;
- xv. Certified true copy of PAN Card of the Applicant, its Directors, Designated Partners, Key Managerial Personnel, Principal Officer and Authorized Verifier (Strike off NA);
- xvi. Certified true copy of Minutes of the Meetings of Board / Partners;

- xvii. List of Authorised Verifiers along-with their Qualifications, Examination and Training Certificate;
- xviii. Particulars of the Website(s) / Portal / LMS proposed / used for the Insurance Web Aggregation business (Website (Domain name) Address, Place of Hosting of Web server, Name & Address of the vendor hosting the website);
- xix. Compliance of the Fit and Proper criteria by the Principal Officer / Director(s) / Promoter(s) / Partner(s) / Designated Partners / Key Management Personnel / Controlling Shareholders;
- xx. Compliance of Sub-section (5) of section 42 D of the Insurance Act, 1938 w.r.t. Non-disqualification of the Applicant, its Directors, Designated Partners, Key Managerial Personnel, Principal Officer or Authorized;
- xxi. Compliance of the Code of Conduct specified by IRDAI as applicable to the Applicant;
- xxii. Certified true copy of Resolution passed by the Board of the Applicant Company in support of the commitment to set up an IWA in the form of Branch
- xxiii. Other relevant document/ filing/ records/ information such as ..... (to fill up the additional documents examined) as sought and made available to us and the explanations provided by the Applicant;

**Certification:**

In my/our opinion and to the best of my/our information and according to the verifications as considered necessary and explanations furnished to me/us by the Applicant and its Officers, I/we certify that the Applicant is in compliance with the requirements under IFSCA Act, 2019 read with the Regulation and Rules, Circulars thereunder. It is further certified that the Applicant is not engaged in any business other than Web Aggregation of Insurance Products or Insurance Broking.

**Assumption & Limitation of Scope and Review:**

- 1) Ensuring the authenticity of documents and information furnished is the responsibility of the Management of the IWA / Insurance Broker.
- 2) This Certificate is solely for the intended purpose of compliance in terms of the Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to /for any other purpose other than compliance with the Regulations.
- 3) Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

For XYZ & Associates

Company Secretaries

Name.....

FCS.....

CP.....

PR.....

UDIN.....

Date.....

Place.....

## ANNEXURE A

Capital Structure as on date \_\_\_\_\_ (Current date):

(in US \$)

Capital Structure	Year prior to the preceding year of current year	Preceding year	Current year ending on
<p>a) Authorized Capital</p> <p>b) Issued Capital</p> <p>c) Paid-up Capital</p> <p>d) Free Reserves (excluding re-valuation reserves)</p> <p>e) Total (c) + (d)</p> <p>Note: - 1. In case of LLPs, please indicate capital minus drawings and/or loans to partners</p> <p>2. In case of LLPs, please indicate the financial position, means and net worth of the partners</p>			

## ANNEXURE B

Format of Share holding Pattern as on date \_\_\_\_\_ (Current date):

<b>S.No</b>	<b>Name of the Share holder</b>	<b>Promoter/ Investor/ Foreign Investor</b>	<b>No. of shares held</b>	<b>Percentage of Paid up share capital</b>	<b>Ultimate Beneficial Owner (Natural Person) Name Address, Identity Number and Country</b>	<b>Remarks</b>