

(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 Fresh/ Renewal Certificate of Registration by an Insurance Intermediary for establishing IIO in the form of Branch under the IFSCA (Insurance Intermediary) Regulations, 2021]

To,

_____ (Name of the Applicant)

_____ (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 _____ and Branch/Correspondence Address at _____ to issue this Compliance Certificate to the Applicant for seeking Fresh/Renewal Certificate of Registration for establishing IIO in the form of Branch in accordance with the Form B prescribed under International Financial Services Centres Authority (Insurance Intermediary) Regulations, 2021 as amended from time to time, (hereinafter referred to as "IIO Regulations").

Management's Responsibility:

It is the responsibility of the Management of the Applicant to comply with the requirements, including designing, maintaining records and devising proper systems to ensure compliance with

the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Applicant's Board in its Meeting held on _____ has passed Resolution, approving the setting up of IIO in the form of unincorporated/incorporated Branch at IFSC _____. For the purpose of verifying the compliances of the IFSCA Act, 2019, IIO 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 of the Company / 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 a branch office in the IFSC;
- v. Approval Certificates from the _____ (Appropriate Authority) for opening of an office/ conducting business in SEZ (if applicable);
- vi. FATF Compliance (wherever required);
- vii. Proof of registration /certification with _____ Authority of _____ Jurisdiction having signed Double Taxation Agreement Avoidance Agreement (wherever required);
- 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 along with the details of the Contribution made 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 the Applicant;
- xiv. Particulars of the Principal Officer / Branch Head / Other Qualified Personnel including Qualification, Insurance related experience, Directorship and training;
- xv. Compliance with the Fit and Proper criteria by the Principal Officer / Branch Head / Director(s) / Promoter(s) / Partner(s) / Designated Partners/ Members / Key Management Personnel / Controlling Shareholders;
- xvi. 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 Verifier;
- xvii. Certified true copy of Resolutions passed by the Board of the Applicant Company in support of the commitment to set up an IIO in the form of Branch;
- xviii. Certified true copy of Minutes of the Meetings of Board / Partner's Meeting;
- xix. Certified true copy of PAN Card of the Applicant, its Directors, Designated Partners, Key Managerial Personnel, Principal Officer
- xx. 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.

Assumption & Limitation of Scope and Review:

- 1) Ensuring the authenticity of documents and information furnished is the responsibility of the Management.
- 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/ACS.....

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):

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