

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

SUGGESTED FORMAT

COMPLIANCE CERTIFICATE

[Pursuant to Form C: Joint Application by an MGA and Foreign Insurer or Foreign Re-Insurer for grant of Certificate of Registration as an IIO under the IFSCA (Registration of insurance Business) 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 Registration No. (Issued by the regulatory Authority in the country of the domicile, if any) _____ and having its Principal Place of Business /Registered Office at _____ to issue this Compliance Certificate to the Applicant for seeking Registration as IIO in accordance with the prescribed Form C under the International Financial Services Centres Authority (Registration of Insurance Business) Regulations, 2021 as amended from time to time (hereinafter referred to as "IIO Regulations").

Verification:

The Applicant's Board in its Meeting held on _____ has passed Resolution, approving the setting up of IIO or branch in an unincorporated form 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 of the Applicant for the previous ___ financial years;
- ii. Memorandum of Association and Articles of Association of the Applicant Company/ Valid proof of Incorporation in the home country;
- iii. Valid Certificate of Registration by IRDAI /home country regulator(if any, as applicable);
- iv. No objection Certificate issued by IRDAI/home country regulator (if any, as applicable);
- v. Approval Certificates from the Authority for opening of an office/ conducting business in SEZ (if applicable);
- vi. FATF Compliant (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 partners/ members (**Annexure -A**);
- x. Shareholding Pattern as on _____ (current date) (placed at **Annexure - B**);
- xi. Net owned funds of Applicant as per section 6(3) of Insurance Act,1938 (in case of re-insurance business only);
- xii. Amount of Assigned Capital by applicant and the form in which it is maintained;
- xiii. Minimum Solvency Margin as prescribed by home country regulator and solvency margin of last 3 years;
- xiv. Credit rating for last 3 years;
- xv. 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);
- xvi. Particulars of Previous Application for Certificate / License in the IFSC by the Applicant or any person directly or indirectly connected to the Applicant;
- xvii. Particulars of the Principal Officer / Branch Head / Other Qualified Personnel including Qualification, Insurance related experience, Directorship and training;
- xviii. 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;

- xix. 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;
- xx. 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 along with the details of person authorised for affairs of proposed IIO
- xxi. Certified true copy of Minutes of the Meetings of Board
- xxii. Certified true copy of PAN Card of the Applicant, its Directors, Designated Partners, Key Managerial Personnel, Principal Officer
- 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 Regulations 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.....

Date.....

CP.....

Place.....

PR.....

UDIN.....

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
a) Authorized Capital			
b) Issued Capital			
c) Paid-up Capital			
d) Free reserves (excluding re-valuation reserves)			
e) Total (c) + (d)			

*To be provided separately for Managing General Agent (MGA) and Foreign Insurer/ Reinsurer

ANNEXURE B

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

Sl. 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