

GUIDELINES FOR THE ADMINISTRATION OF INSURANCE AGENTS - 2010

PART I - PRELIMINARY

Purpose and Authorisation

1. These Guidelines are intended to provide the framework and procedure for the licencing and registration of insurance agents. These Guidelines for the Administration of the Insurance Agents are issued under the powers granted to the Maldives Monetary Authority by the Insurance Industry Regulations 2004.

Short title

2. These Guidelines may be cited as the Guidelines for the Administration of Insurance Agents.

Commencement

3. These Guidelines shall come into force with effect from 4th day of March 2010.

PART II - GENERAL PROVISIONS

Interpretation

4. In these Guidelines, unless the context otherwise requires:-

“Agent” means Agents as defined in the Insurance Industry Regulations.

“Authority” means Maldives Monetary Authority.

“Compulsory insurance” means an insurance cover required by a legislation passed by the Parliament.

*Amended on
28th October
2014*

“Principal” means an insurance undertaking, licenced by the Authority under the Insurance Industry Regulations, through which an application for an Agent licence is submitted and granted by the Authority.

“Responsible Officer” means an individual who is authorized to acts for an Agent and is registered with the Authority as a Responsible Officer.

5. In these Guidelines, unless otherwise context requires, words importing the masculine gender shall include the feminine and words in the singular shall include the plural and vice

versa; and “a person” shall include an individual and any entity or body of persons whether incorporated or not.

Prohibitions

6. No person shall arrange, or hold as entitled to arrange, a contract of insurance as an Agent for an insurer or insurance undertaking, unless holding a licence issued by the Authority authorising to engage in such activity; and has entered into an Agency Agreement in writing with his Principal.
7. No individual shall act as Responsible Officer of an Agent unless he is authorised by the Authority to engage in such activities.
8. An insurance undertaking shall not allow any person to act as an Agent in any capacity to solicit any insurance business or to carry out any insurance selling or advisory activities for and on behalf of the insurance undertaking unless the person holds an insurance Agent licence granted by the Authority.
9. An Agent shall not allow any individual to act as the Agent’s Responsible Officer or in any capacity to solicit any insurance business or to carry out any insurance selling or advisory activities for and on behalf of the Agent unless the person is authorised by Authority to engage in such activities.
10. An Agent shall not represent more than one insurance undertaking as the Agent’s Principal at any one time unless approved by the Authority.
11. A Responsible Officer shall not work for more than one Agent.
12. Any director or employee of an Agent (other than an Agent who is a natural person) shall not represent as an Agent of any insurance undertaking, or shall not work as a Responsible Officer of any other Agent.

Register of insurance Agents and Responsible Officers

13. The Authority will maintain an Insurance Agents’ Register and a Responsible Officers Register. Both registers will be made available for inspection by the public that will record, for each Agent and its Responsible Officers name, address, and any other information, if any, regarding each of them as the Authority determines would be useful to the public.
14. The Insurance Agent’s Register will contain the name of an Agent’s Principal, and the names and particulars of an Agent’s Responsible Officers in case of Agent who is not a natural person.

PART III - LICENCING

Application for Insurance Agent's licence or Responsible Officer's Authorisation

15. Any person who wishes to obtain licence for an Agent shall submit an application to the Authority, through a licenced insurance undertaking established in the Maldives. The insurance undertaking through which such an application is submitted shall be the Agent's Principal upon granting the licence for the Agent.
16. Any person who wishes to obtain authorisation for a Responsible Officer shall submit an application to the Authority, through a licenced Agent or shall submit their application together with the Application for licence of Agent.
17. An application for insurance Agent licence or authorisation for a Responsible licence Officer shall be made to the Authority in writing and shall include all supporting documentation as per the relevant Application Form provided in Appendix B of these Guidelines. The applicant shall provide such additional information as the Authority may require.
18. Applications for licences shall be accompanied by an application fee payable to the Authority in such amounts as the Authority may prescribe.
19. An applicant must satisfy and comply with these Guidelines including the Fit and Proper Criteria provided in Appendix A of these Guidelines ("Fit and Proper Criteria").
20. In making a decision, the Authority will either (i) grant a licence or authorisation, or (ii) inform the applicant that it refuses to grant a licence or authorisation.
21. Notwithstanding any provisions contained herein, the Authority is entitled, in its absolute discretion, to refuse any application for licence or authorisation.

Conditions of licensing

22. The insurance Agent licence granted by the Authority shall be valid for an indefinite period of time until terminated or revoked under Sections 39, 44, 46, 54, 55, 56 and 57 of these Guidelines, and the licence shall not be transferable.
23. An Agent shall represent only the Principal named in the Agent's licence and shall not represent any other insurance undertaking. In the event that an Agent no longer represents a Principal, the Agent must immediately notify the Authority and insurance undertaking concerned.

24. The Agent and the Responsible Officer shall comply with the Insurance Industry Regulation, these Guidelines, the Fit and Proper Criteria provided in Appendix A, and all other prudential requirements and other guidelines adopted by the Authority from time to time.
25. The Authority may impose additional conditions on the operations of an Agent or a Responsible Officer, subsequent to the initial licensing or authorisation and to modify or waive any conditions of licencing or authorization in writing, with notice of the modification or waiver.
26. Agents shall pay to the Authority an annual fee in such amounts and on such date as the Authority may prescribe. The Authority may prescribe different amount for annual fee for different categories of agents.
27. An Agent's or Responsible Officer's failure to conform to a condition of licencing or authorisation shall, in the discretion of the Authority, be a ground for enforcement action, or revocation of the licence or cancellation of authorisation, as the Authority may determine.

*Amended on
28th October
2014*

PART IV - SPECIFIC REQUIREMENTS

Notification of Changes

28. A Principal shall notify the Authority in writing, within 7 days, whenever there is any change in the Agent's name or address or particulars provided to the Authority, or when the Agent ceases to represent the insurance undertaking.
29. Agent shall notify the Authority in writing, within 7 days, whenever there is any change in the address or particulars of the Responsible Officer provided to the Authority, or when the Responsible Officer terminates its employment with the Agent.

Information to be furnished

30. Every Agent, Responsible Officer and Principal shall furnish to the Authority, at such time and in such manner as the Authority may specify, such returns and information as the Authority may reasonably require for the proper discharge of its functions.
31. The Authority may impose a charge or administrative penalty on any Agent, Responsible Officer or Principal who fails furnish any returns or information required on such time as specified by the Authority.

Responsibilities of Insurance Undertaking

32. An insurance undertaking shall establish and maintain an effective agency management

system to manage the activities of its Agents.

33. An insurance undertaking shall maintain a register containing the names, addresses and such other particulars as may be required by the Authority of all its Agents. The register shall also contain names, addresses and particulars of its Agents' Responsible Officers. The insurance undertaking shall make the register available to the public.
34. An insurance undertaking shall be responsible for conducting thorough investigations into any misconduct of any of its Agents and taking the necessary disciplinary action against such Agents and shall notify the Authority of such investigations and actions.
35. An insurance undertaking shall ensure that its Agents meet the Fit and Proper Criteria set out in Appendix A, both at the time of application for Agent licence and at all times.
36. If Authority becomes aware of any matter which may render an insurance Agent or a Responsible Officer not fit and proper to act or continue acting as such, the Authority may ask insurance undertakings from time to time to investigate such matters. The insurance undertaking shall diligently and expeditiously investigate the matter and report the findings (if any) of the investigation within 14 days of the date of request or such further period as may be specified by the Authority.
37. An insurance undertaking shall provide to each of its insurance Agents, if the Agent is not a natural person then to its Responsible officers, sufficient training where a reasonable person receiving such training:
 - (a) shall be familiar with the requirements of the Insurance Industry Regulations and these Guidelines; and
 - (b) would thereby be able to competently undertake the duties of an insurance Agent in accordance with the requirements of the Industry Regulations and these Guidelines.
38. An insurance undertaking who ceases to be an Agent's Principal for any reason shall notify the Authority of the fact and the date of such cessation, within 7 days from such cessation.
39. An insurance undertaking shall terminate the appointment of an insurance Agent if the insurance undertaking becomes aware that such insurance Agent:
 - (a) acts at any one time for more than the maximum number of Principals allowed;
 - (b) has been determined by the Authority that, such person is not to be fit and proper to be an insurance agent; or
 - (c) fails to comply with the Insurance Industry Regulations or these Guidelines.
40. An insurance undertaking shall ensure that any of its services provided by a third party on behalf of such insurance undertaking is subject to an Agreement ("Agency Agreement") between itself and the third party as an Agent and that such Agency Agreement shall be in

writing and shall include provisions requiring the Agent to:

- (a) provide access to the Principal and to the Authority (or a third party designated by the Authority), books, systems, records, manuals and documents in general related to the provision of the insurance services provided on behalf of the Principal.
 - (b) receive onsite visits from the Principal or the Authority (or a third party designated by the Authority), for purposes of obtaining information and otherwise overseeing Agent activities to verify that provision of the agency services comply with the Insurance Industry Regulation, these Guidelines and any other laws and regulations.
 - (c) furnish to the Authority, at such time and in such manner as the Authority may specify, such information and documentation as the Authority may request from time to time.
 - (d) allow the Principal and the Authority (or a third party designated by the Authority) general access to Agent premises, Agents' Responsible Officer and other staff responsible for providing the agency services.
 - (e) unless otherwise authorised by the Authority, not to accept in any form the premium payment from a policy holder.
41. The Agency Agreement shall stipulate the obligations and responsibilities of the Agent and the insurance undertaking. By the terms of the Agency Agreement, the Principal should not limit its liability for the actions of its Agent.
42. Insurance undertaking shall be responsible for:
- (a) all actions of its Agents in relation to agency services provided by the Agent under the Agency Agreement.
 - (b) any misconduct of its Agents or its Agents' Responsible Officers. These misconduct includes but not limited to the misconduct that can be directly traceable to a specific product or process of a particular insurance undertaking; and behavioural misconduct such as misconduct that is attributable to the fitness and propriety of the Agent or Responsible Officer.
43. The insurance undertaking in respect of which the Agent has ceased to represent shall assist the Authority to recover the Agent's licence for cancellation.

Responsibilities of an insurance Agent

44. An Agent which is a legal entity shall have a Responsible Officer at all times. Where such Agent has only one Responsible Officer and the position of such Responsible Officer becomes vacant, the Agent shall inform the Authority immediately and appoint Responsible Officer within 30 days or such reasonable time as may be determined by the Authority. If the position of such Responsible officer becomes vacant, the Agent shall cease to carry its

business until an authorised Responsible Officer is engaged pursuant to these Guidelines.

45. An insurance Agent (who is not a natural person), shall ensure that any person acting as its Responsible Officer:
 - (a) is a full time employee of the Agent;
 - (b) carries out all the responsibilities of the insurance Agent as mandated to the Agent in these Guidelines;
 - (c) does not, to the insurance Agent's knowledge, act at any one time for more than one insurance Agent;
 - (d) meets the Fit and Proper Criteria set out in Appendix A of these Guidelines;
 - (e) is authorised by and registered with the Authority in accordance with these Guidelines; and
 - (f) complies with these Guidelines.
46. An insurance Agent shall terminate the appointment of a Responsible Officer if the insurance Agent becomes aware that such Responsible Officer:
 - (a) acts at any one time for more than one insurance Agent;
 - (b) has been determined by the Authority not to be fit and proper to be a Responsible Officer ; or
 - (c) fails to comply with these Guidelines.
47. Unless otherwise authorised by the Authority, an Agent shall not in any form accept premium payment from any policy holder. The premium payment shall be made directly to the respective insurance undertaking.
48. In the event that an Agent ceases to represent an insurance undertaking during the term of the Agent's licence, the Agent shall return the licence immediately to the Authority for cancellation.
49. An insurance Agent shall not engaged in any type (Life / General) of insurance business other than that his/its Principal is authorised to carry on.
50. An Agent shall :-
 - (a) identify himself as an insurance agent acting on behalf of the Principal(s) he represents prior to discussing insurance policies with any person;
 - (b) disclose his registration number if so requested and identify his registration number on his business cards if they are distributed;

- (c) make every reasonable effort to ensure that the policy proposed is suitable to the needs and resources of the prospective policy holder as disclosed to the insurance agent;
 - (d) give advice only on those matters in which he is competent to deal with or otherwise seek advice from his Principal(s) when necessary;
 - (e) explain the cover afforded by each policy recommended to ensure that the prospective policy holder understands what he is buying;
 - (f) explain the specific differences to which he is referring when making comparisons with other types of policies or forms of investment;
 - (g) treat all information supplied by the prospective policy holder as confidential and disclose such information only to the Principal(s) to which the business is being offered;
 - (h) not make inaccurate or misleading statements about any Principal(s) or their policies, or any other intermediaries;
 - (i) not impose any charge in addition to the policy premium without disclosing the amount and purpose of such charge to the policy holder before the binding of the policy; and
 - (j) not pay any part of any commission or discount allowed to the Agent to any director or employee of any insured as an inducement to place the business with the Principal.
51. In assisting a prospective policy holder to complete the proposal or application form, an insurance agent shall:-
- (a) not influence the prospective policy holder, and make it clear that the answers or statements given are the latter's own responsibility; and
 - (b) explain the consequences of fraud, non-disclosure and inaccuracies to the prospective policy holder and draw his attention to the relevant statements in the proposal form.
52. In addition to the above responsibilities an Agent for life insurance shall: -
- (a) explain the long term nature of the policy and the consequences of early discontinuance and/or surrender;
 - (b) where a policy offers participation in profits, or is investment-linked, explain the specific difference between guaranteed and projected benefits;
 - (c) where projected benefits are illustrated, explain the assumptions on which the illustrations are based, including any future bonus or dividend declaration, and that projected benefits are not guaranteed;
 - (d) in the case of participating (with-profit) business, explain that any bonuses or dividends declared in the future may be lower or higher than those currently quoted

and that past performance may not be a guide to future performance;

- (e) in the case of linked long term business, explain that unit value and the value of the policy holder's benefits may fluctuate;
- (f) unless specifically authorised by a Principal, use only such sales proposals and illustrative figures that are supplied by the Principal and shall use the whole illustration in respect of the policy being discussed, and no other, and shall not add to it or select only the most favourable aspects of it; and
- (g) if he is authorised by a Principal to prepare certain illustrations himself, prepare them using only the assumptions authorised by the Principal.

PART V – ENFORCEMENT MEASURES

Corrective measures

53. If an Agent or a Responsible Officer or a Principal violates or fails to comply with any provision of these guidelines, the Authority may take any one or more of the following corrective measures.
- (a) send a written warning to the party;
 - (b) give orders to the party to cease and desist from particular actions, or requiring the party to take affirmative action to correct the violations;
 - (c) require that the party to cease some of its operations; or
 - (d) impose a charge or administrative penalty.

Revocation and Suspension of Licence

54. The Authority may revoke a licence granted to an Agent or cancel an authorisation given to a Responsible Officer if :-
- (a) it satisfied that the person has obtained the licence or authorisation by any false, incorrect or misleading statement or any failure or omission to disclose any factor matter that is material to the application of the licence or authorisation.
 - (b) the Agent or Responsible Officer fails to comply with any condition of licencing.
 - (c) the Agent or Responsible Officer fails to comply with the Insurance Industry Regulation, these Guidelines, the Fit and Proper Criteria provided in Appendix A, and with all other prudential requirements and other guidance adopted by the Authority from time to time.
 - (d) the Agent or Responsible Officer has been convicted of a criminal offence involving fraud, misrepresentation or dishonesty.

- (e) the Agent does not represent any insurance undertaking for a period of 30 days or if the Agent does not have any valid Agency Agreement with any insurance undertaking.
 - (f) the Agent (other than an Agent who is a natural person), does not have any Responsible Officer for more than 30 days.
55. The authorisation given to a Responsible Officer will automatically be cancelled if, he cease to be the Responsible officer of the Agent, through which the Application for authorisation is submitted.
56. Upon revocation or cancellation of the licence granted to an insurance undertaking to conduct insurance business in the Maldives, licences granted to all Agents of the insurance undertaking and authorisations granted to all the Responsible Officers to act for and on behalf of that particular Agent will automatically be revoked.
57. The Authority may suspend a licence granted to an Agent or authorisation given to a Responsible Officer, one or more of the grounds listed in Section 54 occur or have occurred.
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APPENDIX – A

FIT AND PROPER CRITERIA

1. An applicant for insurance Agent licence or Responsible Officer Authorization, or an Agent and Responsible Officers shall, at all time, be fit and proper person.
2. The Principal of an Agent is responsible to ensure that its Agents and Agents' Responsible Officers are at all time fit and proper in accordance with these Guidelines.
3. The Agent (other than an Agent who is not a natural person) is responsible to ensure that its Responsible Officers are at all times fit and proper persons in accordance with these Guidelines.
4. An applicant or Agent or a Responsible Officer must satisfy the following conditions and requirements.
5.
 - (a) must not be convicted criminal offence involving fraud, misrepresentation or dishonesty or any other offence under the Penal Code.
 - (b) must not has accepted civil liability for fraud or misrepresentation under any law.
 - (c) must not has been disqualified or suspended by a competent Authority from practicing a profession on grounds of personal misconduct unrelated to his political views or activities.
 - (d) must have sufficient competency, in terms of relevant experience and academic qualifications, to reasonably conclude that he will be able to discharge satisfactorily his duties and responsibilities.
 - (e) an applicant or Agent which is a legal entity, must not be the subject of a winding up order or a judicial management order, or must not be a entity in respect of which a receiver has been appointed whether by a court or otherwise.
 - (f) must not be an undercharged bankrupt.
 - (g) must comply with the Insurance Industry Regulation or these Guidelines or any other prudential requirements and other guidance issued by the Authority from time to time.
6. The Directors and major shareholders of an Agent (other than natural person) must satisfy the conditions listed in Section 4 (a), (b), (c) and (f) of these Criteria.

7. In addition to the requirements listed under Section 4, an applicant or insurance Agent who is natural person or Responsible Officer must :-
- (a) be at least 18 years of age;
 - (b) be citizen of Maldives; and
 - (c) have obtained trainings in relation to insurance and have knowledge of insurance that will enable to discharge satisfactorily duties and responsibilities of him as an insurance Agent or Responsible Officer.
8. Authority may consider a person not fit and proper to act or continue acting as an insurance Agent or a Responsible Officer if, in the opinion of Authority, by his words or actions, he has manifested a material lack of understanding of the duties and ethical responsibilities of an insurance agent or a Responsible Officer.
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Appendix - B

MALDIVES MONETARY AUTHORITY

Boduthakurufaanu Magu, Male' Republic of Maldives

Telephone: + (960) 3312343, 332 3783 Fax: + (960) 332 3862 Email: mail@mma.gov.mv Website: www.mma.gov.mv

APPLICATION FOR LICENCE OF CORPORATE INSURANCE AGENTS

I. Name of the Insurance Undertaking responsible for submitting this Application Form

--

II. Particulars of Applicant

Name			
Registration Number			
Registered Address			
Business Address			
Telephone No:	Fax No:	E-mail Address:	

Contact Information

Name	Phone No:	E-mail Address:
Position or Title	Fax No:	

Certified copies of the following documents:

1. Memorandum of Association, Articles of Association, Certificate of Incorporation.
2. Audited Financial Statements of the Applicant for the last five years (where applicable).

Additional information

1. Where the shareholders in the entity are natural persons, a list of those shareholders, stating names, surname, and addresses or where the shareholders are corporate entities, the shareholders company names and the address of their head office.
2. Management structure including:
 - a. The Curriculum Vitae of all the Directors of the entity.
 - b. Names, address and profession of all shareholders who own 5 percent or more of the share capital of the entity.

III. Particulars of Licence

<p>This is to register the Applicant to be an Agent of the following Appointing Insurance Undertaking</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;">Name of the appointing insurance undertaking </div>	<p>The Applicant will engage in:</p> <table border="1" style="width: 100%;"><tr><td style="width: 50%;"><input type="checkbox"/> General Insurance</td><td rowspan="2" style="width: 50%; vertical-align: top;"><p>Compulsory insurance</p><input type="checkbox"/> Third party motor insurance <input type="checkbox"/> Expatriate health insurance</td></tr><tr><td><input type="checkbox"/> Life Insurance</td></tr></table>	<input type="checkbox"/> General Insurance	<p>Compulsory insurance</p> <input type="checkbox"/> Third party motor insurance <input type="checkbox"/> Expatriate health insurance	<input type="checkbox"/> Life Insurance
<input type="checkbox"/> General Insurance	<p>Compulsory insurance</p> <input type="checkbox"/> Third party motor insurance <input type="checkbox"/> Expatriate health insurance			
<input type="checkbox"/> Life Insurance				

IV. Particulars of the Responsible Officer of the Applicant

Name	
ID Card No.	
Permanent Address	
Current Address	

VI. Declaration by the Applicant

1. Any Director or Major Shareholder of the entity has ever been convicted of any criminal offence in Maldives or elsewhere? YES NO
2. Has any winding-up/bankruptcy order ever been made against any Director or Major shareholder of the entity in Maldives or elsewhere? YES NO
3. Has any administrator or receiver or manager ever been appointed or any administrative order ever been made over any part of the company's assets or undertaking in Maldives or elsewhere? YES NO
4. Has any Director or Major shareholder ever been censured, disciplined, disqualified or publicly criticized by any insurance body or other professional body in Maldives or elsewhere? YES NO

If your answer to any one or more of the above four questions is/are YES, please provide details

I/ We, the undersigned, acting for and on behalf of the applicant, do hereby certify that:

- (a) have read the Guidelines for the Administration of Insurance Agent 2010. We undertake that the business of the proposed agent will be in accordance with the requirements of the Insurance Industry Regulations, Guidelines and in full compliance with the applicable laws and directives of the Authority at all times.
- (b) all the information in the application is true and correct to the best of my/our knowledge and belief. I/ We understand and accept that the MMA may revoke the Licence if it comes to the knowledge of the MMA that we have obtained Licence by any incorrect statement or misrepresentation or fraudulent means.

I/ We further certify to the Authority, that the application completed and there are no other facts or information relevant to this application of which the Authority should be aware, and I/We undertake to notify the Authority of any change to this application, and in the material circumstances of our fitness and properness to continue acting as an insurance agent pursuant to Appendix B of the Guidelines.

Personal Data

1. We acknowledge and agree that the personal data concerning us ("Personal Data") provided or disclosed to the Authority may be used and retained by the Authority for the purposes of administering the Guideline; including Licencing, monitoring, inspection, investigation or maintaining the register.
2. We hereby authorise the Authority to conduct reference check with the relevant parties against the documents that we have provided.
3. We acknowledge and agree that certain information such as our name, the date of registration with the Authority, the names of our Appointing Insurer(s) and the Type of Insurance Intermediary Business that we are eligible to carry on, will be published in the register for public inspection.
4. We further agree and hereby authorise the MMA to disclose and transfer our Personal Data contained in this form, any available information about us and any disciplinary action taken by the MMA against us, to any law enforcement body or regulatory authority or other jurisdictions and relevant insurance company(ies) or insurance agent(s).

Date

Authorised Signature of the Agent and Company Seal

Name:

Designation:

VII. Declaration by the Appointing Insurer

1. I/ We HEREBY CONFIRM that the afore-named Applicant is appointed to represent our Company as an Agent subject to MMA's confirmation. We ALSO CONFIRM that the Applicant meets ALL the requirements stipulated in the Guideline for the Administration of Insurance Agents. We FURTHER AGREE that in case of dispute of responsibility for the act of the Applicant, the procedures for handling complaints stipulated in the Guideline for the Administration of Insurance Agents shall be followed.
2. We understand that the information contained in this form is FULL, COMPLETE AND TRUE to the best of our knowledge.

Name of Insurer

Authorised Signature of the Insurer and Company Seal

Name:

Designation:

MALDIVES MONETARY AUTHORITY

Boduthakurufaanu Magu, Male' Republic of Maldives

Telephone: +(960) 331 2343, 332 3783 Fax: +(960) 332 3862 Email: mail@mma.gov.mv Website: www.mma.gov.mv

APPLICATION FOR LICENCE OF INDIVIDUAL INSURANCE AGENTS

I. Name of the Insurer responsible for submitting this Application Form

Attach
Photo of the
Agent here

Please tick where appropriate

II. Particulars of Applicant			
Name			
ID Card No.			
Permanent Address			
Current Address			
Telephone No:	Mobile No:	Fax No:	E-mail Address:
Qualification	Certified true copies of relevant documents		
<input type="checkbox"/> Aged 18 or above	ID card		
<input type="checkbox"/> Sufficient academic competency	Relevant certificate		
<input type="checkbox"/> Successfully completed a training program conducted by the principle insurer	Relevant certificate		
<input type="checkbox"/> Was engaged in the insurance intermediary business in Maldives immediately before 1 January 2009 and has not since ceased to be engaged in insurance-related work in the insurance industry in Maldives for two consecutive years	Documents or Certificates to prove		
<input type="checkbox"/> Completed a professional or academic program in insurance from a recognized institution	Relevant certificate		
<input type="checkbox"/> Have no Criminal Record	Police Report		

III. Particulars of Registration										
<p>This is to register the Applicant to be an Agent of the following Appointing Insurance Undertaking</p> <table border="1"><tr><td>Name of the appointing insurance undertaking</td></tr><tr><td> </td></tr></table>	Name of the appointing insurance undertaking		<p>The Applicant will engage in:</p> <table border="1"><tr><td><input type="checkbox"/> General Insurance</td><td rowspan="2">Compulsory insurance</td></tr><tr><td><input type="checkbox"/> Life Insurance</td></tr><tr><td></td><td><input type="checkbox"/> Third party motor insurance</td></tr><tr><td></td><td><input type="checkbox"/> Expatriate health insurance</td></tr></table>	<input type="checkbox"/> General Insurance	Compulsory insurance	<input type="checkbox"/> Life Insurance		<input type="checkbox"/> Third party motor insurance		<input type="checkbox"/> Expatriate health insurance
Name of the appointing insurance undertaking										
<input type="checkbox"/> General Insurance	Compulsory insurance									
<input type="checkbox"/> Life Insurance										
	<input type="checkbox"/> Third party motor insurance									
	<input type="checkbox"/> Expatriate health insurance									

VI. Declaration by the Applicant

1. Have I ever been convicted of any criminal offence in Maldives or elsewhere? YES NO
2. Have I ever been declared bankrupt in Maldives or elsewhere? YES NO
3. Have I ever been a controller, a director, an officer or a senior manager of a corporation that has become insolvent in Maldives or elsewhere? YES NO
4. Have I ever been censured, disciplined, disqualified or publicly criticized by any insurance body or other professional body in Maldives or elsewhere? YES NO

If your answer to any one or more of the above four questions is/are YES, please provide details

1. I have read the Insurance Industry Regulations and Guidelines for the Administration of Insurance Agents 2010 (the Guidelines). I undertake to MMA that I shall comply with the requirements of the Guideline applicable to Agents and submit to the jurisdiction of MMA accordingly.
2. I undertake to notify MMA of any change in the material circumstances of my fitness and properness to continue acting as an insurance agent pursuant to the Guideline.
3. I hereby declare that all the information in this application is FULL, COMPLETE AND TRUE. I understand and accept that MMA may revoke the Licence if it comes to the knowledge of MMA that I have obtained Licence by any incorrect statement or misrepresentation or fraudulent means.

Personal Data

1. I acknowledge and agree that any personal data concerning myself ("Personal Data") provided or disclosed to MMA may be used and retained by MMA for the purposes of administering the Guideline, including registration, monitoring, inspection, investigation or maintaining the register under the Guidelines.
2. I hereby authorise MMA to conduct reference check with the relevant parties against the documents that I have provided.
3. I acknowledge and agree that certain information such as my name, the date of registration with MMA, the names of my Appointing Insurer and the Line of Insurance Intermediary Business that I am eligible to carry on, will be published in for public inspection.
4. I further agree and hereby authorise MMA to disclose and transfer my Personal Data contained in this form, any available information about me and any disciplinary action taken by MMA against me, to any law enforcement body or regulatory authority or other jurisdictions and relevant insurance company(ies) or insurance agent(s).

Date

Signature

VII. Declaration by the Appointing Insurer

1. We HEREBY CONFIRM that the afore-named Applicant is appointed to represent our Company as an Agent subject to the MMA's confirmation. We ALSO CONFIRM that the Applicant meets ALL the requirements stipulated in the Guideline for the Administration of Insurance Agents. We FURTHER AGREE that in case of dispute of responsibility for the act of the Applicant, the procedures for handling complaints stipulated in the Guideline for the Administration of Insurance Agents shall be followed.
2. We understand that the information contained in this form is FULL, COMPLETE AND TRUE to the best of our knowledge.

Name of Insurance Undertaking

Authorized Signature of the Insurer and Company Seal

Name:

Designation:

MALDIVES MONETARY AUTHORITY

Boduthakurufaanu Magu, Male' Republic of Maldives

Telephone: +(960) 331 2343, 332 3783 Fax: +(960) 332 3862 Email: mail@mma.gov.mv Website: www.mma.gov.mv

APPLICATION FOR AUTHORISATION OF RESPONSIBLE OFFICER OF CORPORATE INSURANCE AGENTS

I. Name of the Appointing Insurance Agent responsible for submitting this Application Form

Attach Photo here

Please tick where appropriate

II. Particulars of Applicant			
Name			
ID Card No.			
Permanent Address			
Current Address			
Telephone No:	Mobile No:	Fax No:	E mail Address:
Qualification	Certified true copies of relevant documents		
<input type="checkbox"/> Aged 18 or above	ID card		
<input type="checkbox"/> Sufficient academic competency	Relevant certificate		
<input type="checkbox"/> Successfully completed a training program conducted by the principle insurer	Relevant certificate		
<input type="checkbox"/> Was engaged in the insurance intermediary business in Maldives immediately before 1 January 2009 and has not since ceased to be engaged in insurance-related work in the insurance industry in Maldives for two consecutive years	Documents		
<input type="checkbox"/> Completed a professional or academic program in insurance from a recognized institution	Relevant certificate		
<input type="checkbox"/> Have no criminal record	Police report		

VI. Declaration by the Applicant

1. Have I ever been convicted of any criminal offence in Maldives or elsewhere? YES NO
2. Have I ever been declared bankrupt in Maldives or elsewhere? YES NO
3. Have I ever been a controller, a director, an officer or a senior manager of a corporation that has become insolvent in Maldives or elsewhere? YES NO
4. Have I ever been censured, disciplined, disqualified or publicly criticized by any insurance body or other professional body in Maldives or elsewhere? YES NO

If your answer to any one or more of the above four questions is/are YES, please provide details

1. I have read the Insurance Industry Regulations and the Guidelines for the Administration of Insurance Agents (Guideline). I undertake to MMA that I shall comply with the requirements of the Guideline applicable to Responsible Officers and submit to the jurisdiction of MMA accordingly.
2. I undertake to notify MMA of any change in the material circumstances of my fitness and properness to continue acting as an insurance Responsible Officer pursuant to Part C of the Guideline.
3. I hereby declare that all the information in this application is FULL, COMPLETE AND TRUE. I understand and accept that MMA may revoke the registration if it comes to the knowledge of MMA that I have obtained registration by any incorrect statement or misrepresentation or fraudulent means.

Personal Data

1. I acknowledge and agree that any personal data concerning myself ("Personal Data") provided or disclosed to MMA may be used and retained by MMA for the purposes of administering the Guideline, including registration, monitoring, inspection, investigation or maintaining the register under section 13 of the Guideline..
2. I hereby authorise MMA to conduct reference check with the relevant parties against the documents that I have provided.
3. I acknowledge and agree that certain information such as my name, the date of registration with MMA, the names of my Appointing Insurer and the Line of Insurance Intermediary Business that I am eligible to carry on, will be published in for public inspection.
4. I further agree and hereby authorise MMA to disclose and transfer my Personal Data contained in this form, any available information about me and any disciplinary action taken by MMA against me, to any law enforcement body or regulatory authority or other jurisdictions and relevant insurance company(ies) or insurance agent(s).

_____ Date

_____ Signature

Declaration by the Appointing Insurance Agent

1. We HEREBY CONFIRM that the afore-named Applicant is appointed to represent our Insurance Agency as Responsible Officer subject to MMA's confirmation. We ALSO CONFIRM that the Applicant meets ALL the requirements stipulated in the Guideline for the Administration of Insurance Agents. We FURTHER AGREE that in case of dispute of responsibility for the act of the Applicant, the procedures for handling complaints stipulated in the Guideline for the Administration of Insurance Agents shall be followed.
2. We understand that the information contained in this form is FULL, COMPLETE AND TRUE to the best of our knowledge.

_____ Name of Agent

_____ Authorised Signature of the Agent and Company Seal

Name:

Designation: