



CENTRALE BANK VAN ARUBA

Integrity Supervision Department
CONFIDENTIAL

APPLICATION FORM

for providing insurance brokerage services

INTRODUCTION

Pursuant to article 4, paragraph 1, of the State Decree on the Supervision of Insurance Brokers (AB 2014 no. 6) (SDSIB) in conjunction with article 6, paragraphs 1 and 2, of the State Ordinance on the Supervision Insurance Business (AB 2000 no. 82) (SOSIB) an application for a license to provide brokerage services must be accompanied by the prescribed supporting documentation.

Article 3 of the SDSIB in conjunction with article 7, excluding subsections b and i, of the SOSIB contains the license requirements. An applicant must – among others – demonstrate that it will be able to comply with the requirements laid down by or pursuant to the SDSIB, the SOSIB, and the Sanctions State Ordinance 2006 (AB 2007 no. 24). Insofar the applicant intends to conduct life insurance brokerage services, it must also demonstrate that it will be able to comply with the requirements laid down by or pursuant to the State Ordinance for the Prevention and Combating of Money Laundering and Terrorist Financing (AB 2011 no. 28) (AML/CFT State Ordinance), including the requirements set forth in the Handbook for the prevention and detection of money laundering and combating the financing of terrorism for financial and trust services providers (AML/CFT Handbook) issued by the Centrale Bank van Aruba (CBA), and the Sanction Decree Combat Terrorism and Financing of Terrorism (AB 2010 no. 27).

BROKERAGE SERVICES FOR FOREIGN INSURERS

Note that, pursuant to article 27b, paragraph 1, of the SOSIB, it is prohibited to conduct brokerage services for an insurance company which does not dispose of a license as referred to in article 5 of the SOSIB. Pursuant to article 27b, paragraph 2, of the SOSIB, the CBA may grant a dispensation from aforementioned prohibition, if it is of the opinion that this is not contrary to the interests the SOSIB intends to protect. The CBA will only grant a dispensation under exceptional circumstances, for instance if a specific risk cannot be insured, fully or in part, locally.

OBLIGATION TO ADVISE THE CBA OF CHANGES

You should inform the CBA promptly and on your own initiative of any changes to information previously submitted as part of your application and of all other circumstances that can reasonably be considered relevant to the CBA's assessment of the application.

COMPLETENESS OF THE APPLICATION

Incomplete applications will be returned to the applicant for completion and resubmission. All questions contained in the application form must be answered. All (other) facts and circumstances

that can reasonably be considered relevant to the CBA's assessment must be disclosed in the application. Withholding such information may be considered as providing misleading information and as such may have consequences for this application and future applications.

NOTES TO THE APPLICATION FORM

All responses should be typed or written in blue ink. If a question is not applicable, an explanation should be provided. An explanation should also be given where this is indicated. If the information cannot be supplied in the available space, please provide the additional information on annex 11 with reference to the question on the application form. Furthermore, any additional necessary document should be attached to the application form with reference to the corresponding question or annex. Inadequate or inaccurate information may result in a delay in processing the application or a rejection of the application.

NOTES TO THE ANNEXES TO THE APPLICATION FORM

1. Please provide complete information on each of the items mentioned in the annexes.
2. All of the required information must be submitted to the CBA. If the requested information is not applicable, the applicant should explicitly state this fact and indicate the reasons why.
3. To avoid any delay in processing the application, the applicant is advised to review the completeness and accuracy of the information provided. Incomplete and/or inaccurate information will delay the processing of the application.



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I. CHECKLIST

The application form guides the applicant through all the necessary documents and information required to apply for a license to provide insurance brokerage service. All sections of the application form should be signed by the individuals submitting the application. The license application will be processed upon receipt of all the items listed below. Please check the corresponding box to indicate whether the documents and information listed have been included with your application:

- Extracts of Chamber of Commerce (Annex 1);
- Personal Questionnaires (Annex 2);
- Articles of Incorporation (Annex 3);
- Most recent financial statement or opening balance sheet (Annex 4);
- Internal organizational structure (Annex 5A);
- Group holdings structure including qualifying holders and the percentage of the stakes (Annex 5B);
- Business plan (Annex 6);
- Copy of written procedures and measures for sound business operations (Annex 7);
- AML/CFT business risk assessment and AML/CFT strategy (Annex 8);*
- Copy of written AML/CFT policies, procedures and measures (Annex 9);*
- (Sample of) agreements (Annex 10);
- Supplementary information (Annex 11);

*Only applicable insofar the applicant intends to conduct life insurance brokerage services.



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Date:

Name of applicant:

II. GENERAL INFORMATION

1. APPLICANT'S INFORMATION

1.1 Statutory name and trading name(s) of the applicant, including legal form.

1.2 Please provide the following information of the applicant:

Address _____

P.O. Box (insofar applicable) _____

Telephone number(s) _____

Telefax number(s) _____

E-mail address (insofar applicable) _____

Website _____

1.3 Please indicate the name(s) of the insurance companies for which the applicant will provide brokerage services and whether the applicant will be an authorized agent and/or debt collector for these insurance companies:

	Name insurance company	Authorized agent		Debt collector	
		Yes	No	Yes	No
1					
2					
3					
4					
5					

1.4 Please indicate whether the applicant is dependent or independent of one or more insurance companies:

- Independent.

- Dependent, if yes, please indicate the name of the insurance company the applicant is depended on and a description of the nature of the relationship¹:

	Name insurance company	Relationship
1		
2		
3		
4		
5		

1.5 Is the group, or any entity that is part of the group, of which the applicant forms part of currently subject to any form of supervision?

- No.

- Yes, please specify.

1.6 Please indicate under which other statutory name(s) (if applicable), the applicant has operated in the past ten years.

2. DIRECTORS OF THE APPLICANT

Pursuant to the SOSIB, the CBA assesses the integrity and suitability of the applicant's directors and other policymakers as well as its supervisory directors. Please refer to the website of the CBA (www.cbaruba.org) for the relevant Personal Questionnaire. In case a

¹An insurance broker is – in any case – considered dependent: (1) if the insurance broker has a contractual or statutory obligation to place, via his mediation, closed insurance contracts, as a whole or in part, at one or more insurance companies, (2) if an insurance company or owner or policy maker of an insurance company directly or indirectly, (partly) controls the insurance broker, (3) if the insurance broker has a qualifying holding in the insurance company, (4) if the insurance broker and the insurance company belong to the same group, and (5) if the insurance company is involved in the financing of (the business activities of) the insurance broker.

director is a legal person, all natural persons determining the day-to-day policy of this legal person (in any case: the legal person's directors), must complete the Personal Questionnaires. Reference is made to Annex 2.

2.1 Please provide the names of the directors and other policymakers of the applicant and indicate whether they are residents or non-residents of Aruba. If the director is a legal person, please provide the names and deed of appointment of the policymakers of this legal person.

2.2 Please provide the names of the supervisory directors of the applicant (if applicable) and indicate whether they are residents or non-residents of Aruba.

3. QUALIFYING HOLDING(S)

Pursuant to the SOSIB, the CBA assesses the integrity and suitability of the holders of a qualifying holding² in the applicant. Please refer to the website of the CBA for the relevant Personal Questionnaire. In case a holder of a qualifying holding is a legal person, all natural persons determining the day-to-day policy of this legal person (in any case: the legal person's directors), must complete Personal Questionnaires. Reference is made to Annex 2.

3.1 Please indicate the complete names of the holders of a qualifying holding in the applicant, the percentage of their holding, and their respective addresses.

Name	Address	Shares (%)	Preferred shares (Yes/No)	Priority shares (Yes/No)	Share certificates (Yes/No)	Voting rights (%)	Other form of control (%)	Direct (D) or Indirect (I)

3.2 Please specify any existing relationships between the shareholders.

²A direct or indirect holding of 10% of the issued share capital of the company or the ability to exercise directly or indirectly more than 10% of the voting rights in the company or the ability to exercise directly or indirectly a comparable degree of control.

3.3 Please provide the name(s) and address(es) of all other subsidiaries and affiliates of the holders of a qualifying holding mentioned in 3.1.

4. INTERNAL AUDIT FUNCTION

4.1 Please provide the name(s) of the person(s) intended to fulfill the position of internal audit, or the name of the company to which the function is outsourced.

5. MONEY LAUNDERING COMPLIANCE OFFICER (MLCO) AND MONEY LAUNDERING REPORTING OFFICER (MLRO)

5.1 Insofar the applicant intends to conduct life insurance brokerage services, please provide the name(s) of the person(s) intended to fulfill the position of MLCO, or the name of the company to which the function is outsourced.

5.2 Insofar the applicant intends to conduct life insurance brokerage services, please provide the name of the person intended to fulfill the position of MLRO.

III. SPECIFIC INFORMATION

1. Please provide the amount of the authorized capital and the issued and paid-in capital of the applicant.

2. Please provide the date of incorporation.

3. Please provide the date of the (last amendments to the) Articles of Incorporation.

IV. DECLARATION(S)

The undersigned is/are aware that withholding information may be considered as providing misleading information and as such may have consequences for this application and future applications.

The undersigned is/are also aware that it is a criminal offence to knowingly or recklessly provide any information which is false or misleading in connection to this application.

The undersigned confirm(s) that the information in this form and any attachment is accurate and complete to the best of his/her/their knowledge and belief.

The undersigned agree(s) to provide details of any changes to information in this form and any attachment immediately to the CBA.

The undersigned is/are aware that the CBA may require additional information as a consequence of the information already provided or a confirmation by an external auditor or other expert of the representations made in application form or the annexes thereto.

The undersigned is/are aware that the CBA may need to verify the representations made 'on the spot' before issuing a license.

The undersigned authorize(s) the CBA to make such enquiries and to seek further information as it deems appropriate to verify the information given in this form.

The undersigned confirm(s) that he/she fully understands the role(s), responsibilities and accountabilities under the Supervisory Law(s) to which this application form relates.

Signature 1:

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Date:

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Name (BLOCK CAPITALS):

--

Position:

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Signature 2:

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Date:

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Name (BLOCK CAPITALS):

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Position:

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This application form must be signed by the director of the applicant, or if the applicant has more than one director, by two directors of the applicant.



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Date:

Name of the applicant:

Annex 1 Extracts of the registry of the Chamber of Commerce

1. Please provide an extract of the registry of the Chamber of Commerce of the applicant (Attach extract to Annex 1)

Date of extract:

2. If applicable, please provide an extract of the registry of the Chamber of Commerce of the directors of the applicant who are legal persons. (Attach extracts to Annex 1).

Date of extract(s):

3. If applicable, please provide an extract of the registry of the Chamber of Commerce of the other name(s) under which the applicant operated in the past 10 years. (Attach extract to Annex 1).

Date of extract:

Date:

Signature(s):



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Date:

Name of the applicant:

**Annex 2 Personal Questionnaires for (candidate) (co) policymakers and holders of a
qualifying holding**

Please specify the names of the persons for whom a personal questionnaire is submitted.
Reference is made to sections 2 and 3 of the application form.

1. Name:

Function:

2. Name:

Function:

3. Name:

Function:

4. Name: _____

Function: _____

5. Name: _____

Function: _____

6. Name: _____

Function: _____

Date: _____

Signature(s): _____



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Date:

Name of the applicant:

Annex 3 Articles of Incorporation

Please provide a copy of the notarized Articles of Incorporation of the applicant

Date of Articles of Incorporation

Date of Amendments

If a director of the applicant is a legal person, please provide a copy of the notarized Articles of Incorporation of this legal person and amendments thereto.

Date of Articles of Incorporation of legal person

Date of Amendments

Date:

Signature(s):



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Date:

Name of the applicant:

Annex 4 Most recent financial statements or opening balance sheet

Please mark which documents are submitted:

- Audited financial statements of the applicant.
- Audited opening balance sheet of the applicant.

Date: _____

Signature(s): _____



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Annex 5A Internal organizational chart

Please provide a copy of the internal organizational chart including all relevant key functions.



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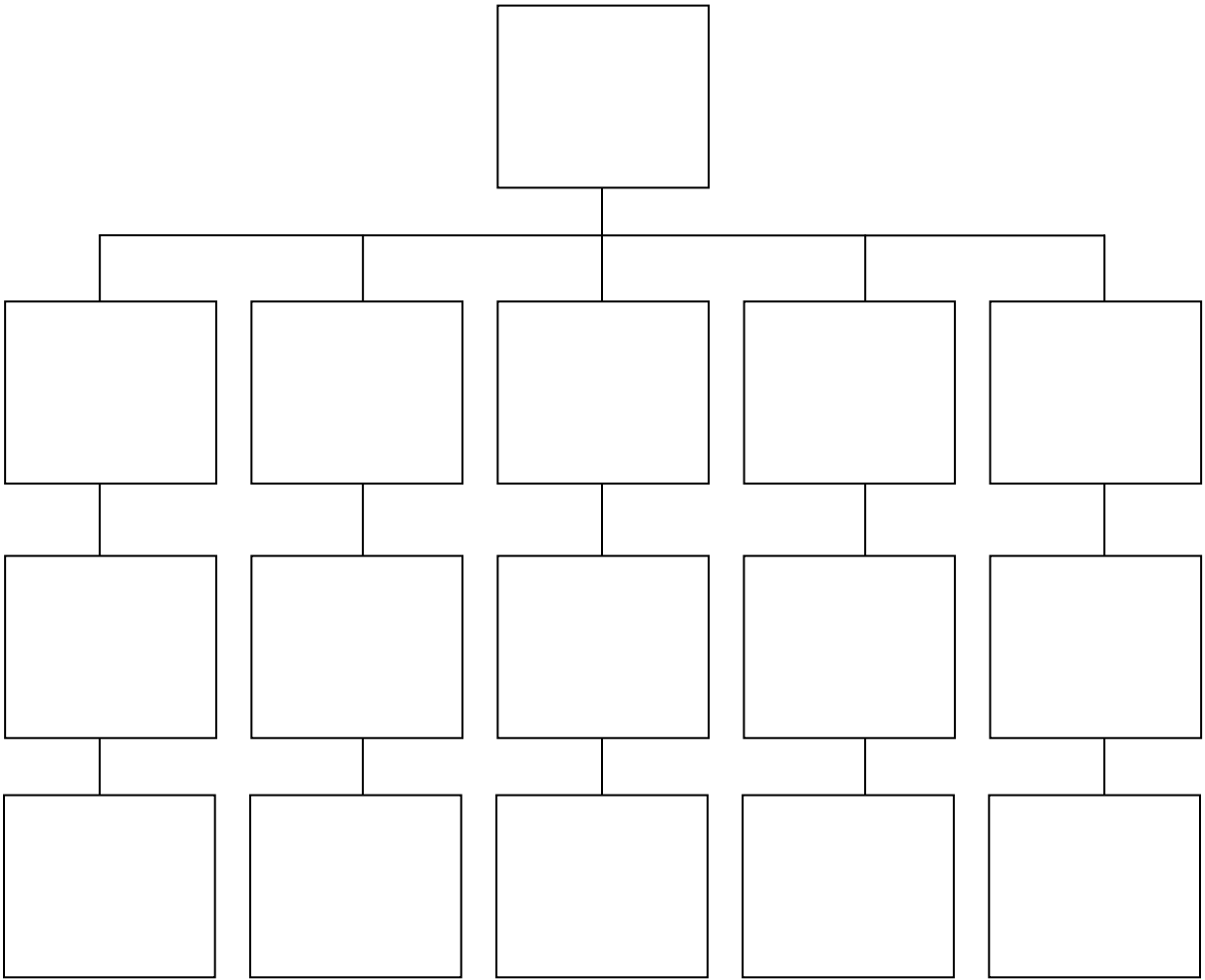
Date:

Name of the applicant:

Annex 5B Group holdings structure and verification information

Please provide the following information and indicate which information is enclosed:

- The applicant's group holding structure, including the names of all entities within the group of the applicant and the percentages of their respective shareholdings.
- Information from an independent and trustworthy source evidencing the identity of the holder(s) of a qualifying holding in the applicant, e.g. documentation from the Chamber of Commerce, and if such documentation is not available a recent copy of the shareholders' register of the respective shareholders.



Please list which of the above entities are considered subsidiaries:

- 1. _____
- 2. _____
- 3. _____
- 4. _____

Date: _____

Signature(s): _____



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Annex 6 Business plan

A business plan, including projections of the balance sheet and income statement for the next three years of operations. The business plan should contain at least the below mentioned information.

Please indicate if the following information is included in the business plan and on which page it can be found:

- A description of the activities the Insurance Broker intends to undertake. Distinguish between primary activities and secondary activities.
(page)
- Funding for the activities. Distinguish between own funding and external financing.
(page)
- A description of the (target) clients to whom the Insurance Broker will market its services.
(page)
- A projection of the balance sheet, income and expenses for the next three years.
(page)
- A description of the major risks relevant to the Insurance Broker and how these are or will be controlled (e.g., legal risk, operational risk, fiduciary risk). With regard to integrity risks, reference could be made to Annex 8. Attention should be paid to procedures to recognize, manage, and control identified risks.
(page)

Date: _____

Signature(s): _____



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Annex 7 Written procedures and measures for sound business operations

The written procedures and measures for sound business operations should cover at least the below matters.

Please indicate if the following matters are covered in the written procedures and measures for sound business operations and on which page they can be found:

- All critical controls in the IT environment (including backup, security, retrieval, and contingency procedures).
(page)
- The segregation of duties between compliance, operations, and internal audit.
(page)
- The tasks, responsibilities and (planned) activities of the compliance function (MLCO/MLRO), its strength in terms of available staff, training and experience, to whom the MLCO and MLRO report and the type and frequency of reports issued. A copy of the compliance charter and work program should be incorporated in the framework.
(page)
- The tasks, responsibilities and (planned) activities of the internal audit function, its strength in terms of available staff, training and experience, to whom the internal auditors report and the type and frequency of reports issued. A copy of the internal audit work program should be attached to the application.
(page)
- All relevant administrative procedures and measures of internal control in sensitive, significant, and critical areas of operation and areas susceptible to fraud and other misappropriations.
(page)

Sensitive areas are those areas that need close monitoring because of the sensitive nature of the information that passes through that area. The information is considered

sensitive due to privacy considerations with respect to clients, employees, and other financial institutions or because if it became known, it will likely have an adverse impact on the Insurance Broker (e.g., mailing, payroll, clients' confidential information).

Significant areas are defined as those areas resulting in large volumes of transactions and/or large balances.

Critical areas are defined as those areas that represent the core of the business and/or represent major risks for the Insurance Broker.

Areas susceptible to fraud and other misappropriations need to be closely controlled and supervised because of the involvement of large amounts of cash and cash equivalents pertaining to the Insurance Broker or its clients.

- The involvement of third parties, such as external auditors and consultants (e.g. management, computer, tax, and payroll) with the Insurance Broker and the nature of the work performed by these third parties.
(page)

Date: _____

Signature(s): _____



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Name of the applicant:

Annex 8 AML/CFT Business risk assessment and AML/CFT Strategy

Insofar the applicant intends to conduct life insurance brokerage services, please provide the (proposed) AML/CFT Business risk assessment and AML/CFT Strategy. Reference is made to section 2.3 of the CBA's AML/CFT Handbook.

Please indicate if the following information is included in the business risk assessment and on which page it can be found:

- A description of the overall risk profile of the Insurance Broker.
(page)
- The Insurance Broker's exposure to risks by reference to its organizational structure.
(page)
- The Insurance Broker's exposure to risks by reference to its corporate culture.
(page.....)
- The Insurance Broker's exposure to risks by reference to its customers.
(page.....)
- The Insurance Broker's exposure to risks by reference to the jurisdictions to which its customers are connected.
(page.....)
- The Insurance Broker's exposure to risks by reference to its products and services.
(page.....)
- The barriers (including cultural barriers) that exist to prevent the operation of effective AML/CFT policies, procedures and measures.
(page.....)

- The Insurance Broker's strategy to mitigate the identified risks and existing barriers, and protect itself, and its employees, from involvement in money laundering and financing of terrorism.
(page.....)

Date: _____

Signature(s): _____



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Name of the applicant:

Annex 9 Written AML/CFT policies, procedures and measures

Insofar the applicant intends to conduct life insurance brokerage services, please provide the AML/CFT policies, procedures and measures.

Please indicate if the following matters are covered in the AML/CFT policies, procedures and measures, whether or not combined with the procedures and measures meant in Annex 8, and on which page they can be found:

- Corporate governance and controlled business operations. Include the job description and curriculum vitae of the MLCO and MLRO.
(page)
- Customer due diligence.
(page)
- Monitoring activity and transactions.
(page)
- Reporting of unusual transactions.
(page)
- Vetting, awareness and training of employees.
(page)
- Record keeping.
(page)

- Policies, procedures and measures with respect to the Sanction State Ordinance. In particular policies, procedures and measures to ensure compliance with (i) the Sanctions State Decree to Combat Terrorism and Terrorist Financing (AB 2010 no. 27) and (ii) the Sanctions State Decree Libya 2011 (AB 2011 no. 25).
(page)

Date: _____

Signature(s): _____



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Name of the applicant:

Annex 10 Sample Agreements and Deeds

Please submit draft agreements between the applicant, the insurance companies it will work with and its clients, as well as drafts of any other agreements that the applicant may enter into with a third party. Please indicate if samples of the following agreements are submitted:

- Agreements between the applicant and the insurance companies it will work with.
- Outsourcing agreement(s) (e.g. for the outsourcing of the MLCO and/or internal audit function).
- Other agreements, please specify:

If any of the agreements cannot be submitted, the reason thereof must be stated.

Date: _____

Signature(s): _____



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Name of the applicant:

Annex 11 Supplementary information

With explicit reference to the questions on the application form, please provide any additional information that could not be submitted on the application form and/or provide any additional comments deemed relevant to the license request.

Date: _____

Signature(s): _____