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| INSURANCE ACT  (CAP.142)  **APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER UNDER SECTION 35X(1) OF THE INSURANCE ACT** |

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| --- |
| **Full Name of Applicant:** Click or tap here to enter text. |

**Explanatory Notes**

1. It is important to read the Guidelines on Criteria for the Registration of an Insurance Broker (Guideline No. IA/II-G04) before completing this application form (“Form”).
2. Please read the explanatory notes and questions carefully before completing and lodging the Form with the Monetary Authority of Singapore (the “Authority”).
3. All terms used in this Form shall, except where expressly defined in this Form or where the context otherwise requires, have the same meaning as defined in the Insurance Act (the “Act”) or the Insurance (Intermediaries) Regulations (the “Regulations”).
4. All questions must be answered. If a question is not applicable, please mark “N.A.” in the space provided.
5. Please check the relevant box(es), where appropriate.
6. Please use the “+” function in the tables to add rows where relevant; the “+” function can be viewed by clicking on a row in a table to be filled.
7. If more space is needed to provide responses to the questions in this Form, the applicant should submit an attachment with the additional responses, and label clearly, the relevant question each additional response is for.
8. If there are any changes in the information furnished in the Form prior to the registration of the applicant as an insurance broker, the applicant should immediately notify the Authority.
9. This application should be accompanied by the following:
   1. scanned or pdf copy of the applicant’s Declaration in Section IX. The Declaration must be signed by either two directors, or a director and a company secretary of the applicant. Electronic signatures may be provided in lieu of physical signatures;
   2. business profile for the incorporation of the applicant as filed with the Accounting and Corporate Regulatory Authority (“ACRA”) of Singapore;
   3. scanned copies of the audited financial statements of the applicant for the past 3 years, where applicable. Where the applicant has yet to undergo an independent audit, please attach the unaudited financial statements;
   4. organisational chart of the applicant;
   5. shareholding chart of the applicant;
   6. any other documents requested in various parts of the Form.
10. This Form, together with all supporting documents and attachments, should be submitted via email to webmaster@mas.gov.sg:
11. in machine readable format (e.g. MS Word); and
12. in a single password protected zip file. The file extension needs to be “.zip” and the applicant may use 7zip or winzip.

Please indicate the subject of the email as **“Application for Registration as an Insurance Broker<Full name of applicant>”** and include the following table in the body of the email. An officer from the Authority will liaise with the contact person indicated in the email for the password.

|  |  |
| --- | --- |
| Name of contact person (underline family name) |  |
| Company name (if not from the applicant) |  |
| Contact number |  |

# SECTION I: TYPE(S) OF INSURANCE BROKING REGISTRATION APPLICANT IS APPLYING FOR:

1.1 Select the type of insurance broking registration the applicant is applying for:

Direct Insurance broking

General reinsurance broking

Life reinsurance broking

# SECTION II: CONTACT INFORMATION

2.1 Provide the name, designation and contact details of an authorised personnel/contact person who can act on behalf of the applicant on all matters relating to the application. The applicant accepts responsibility for all the submissions and representations which will be made by this authorised personnel/contact person.

|  |  |
| --- | --- |
| **Name** | Click or tap here to enter text. |
| **Designation** | Click or tap here to enter text. |
| **Company (if not from the applicant)** | Click or tap here to enter text. |
| **Telephone number** | Click or tap here to enter text. |
| **Email address** | Click or tap here to enter text. |

# SECTION III: INFORMATION ON THE APPLICANT

3.1 Please provide the following information on the applicant’s registration and particulars and attach a copy of the business profile filed with ACRA. *[Note: An entity that intends to conduct business as a registered insurance broker is required to be incorporated in Singapore.]*

Attached

|  |  |
| --- | --- |
| **Full name of applicant in foreign language (if any)** | Click here to enter text. |
| **Date of incorporation**  **(DD/MM/YY)** | Click or tap to enter a date. |
| **Place of incorporation** | Click or tap here to enter text. |
| **Financial year end**  **(DD/MM)** | Click or tap here to enter text. |
| **Former name(s) (if any)** | Click or tap here to enter text. |
| **Company registration number (unique entity number as per ACRA’s record)** | Click or tap here to enter text. |
| **Address of principal place of business** | Click or tap here to enter text. |
| **Telephone number** | Click or tap here to enter text. |
| **Fax number** | Click or tap here to enter text. |
| **Email address** | Click or tap here to enter text. |
| **Applicant’s website address (if any)** | Click or tap here to enter text. |
| **Country of origin (of ultimate parent entity)** | Click or tap here to enter text. |

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| --- |
| Country of origin of ultimate parent company:  If the applicant is incorporated in Singapore and owned directly by individuals, please indicate as “Singapore”.  If the applicant is owned by one or more immediate or intermediate companies, and   1. where there is an ultimate parent company, indicate the country of incorporation of the ultimate parent company. 2. where there is more than one ultimate parent company, indicate the country of incorporation of the ultimate parent company with the largest effective shareholding. If there is no majority shareholder, indicate a country that is deemed to be representative of the applicant’s origin. |

3.2 Provide the paid-up capital of the applicant, including relevant details of shares issued or to be issued (e.g. type, number and issue price) as at date of application.

|  |  |  |
| --- | --- | --- |
| **Type of shares (e.g. Ordinary, Preference – if redeemable, state period of redemption)** | **Number of shares** | **Paid-up capital**  **(S$)** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

If the paid-up capital of the applicant as at date of application does not meet the minimum paid-up capital requirement set out under regulation 3 of the Regulations, the applicant undertakes to the Authority that it will increase its paid-up capital to satisfy the minimum paid-up capital requirement before the grant of registration as an insurance broker by the Authority*.*

* 1. If the applicant is a company for which audited financial statements have been prepared:

1. provide information on the applicant’s financial position and performance for the last 3 years. The applicant should attach certified true copies of its annual financial statements for the last 3 years, where relevant.

Attached

|  |  |  |  |
| --- | --- | --- | --- |
| **(S$)** | **Financial year ended** | | |
| **Year 1**  Click or tap to enter a date.  **(DD/MM/YY)** | **Year 2**  Click or tap to enter a date.  **(DD/MM/YY)** | **Year 3**  Click or tap to enter a date.  **(DD/MM/YY)** |
| **Revenue** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Profits/(losses) after tax** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Shareholders’ funds/Total equity** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Total assets** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

1. where losses have been incurred in any of the last 3 years, please state if the losses incurred have an impact on the applicant’s ability to sustain operations.

|  |  |
| --- | --- |
|  | Losses incurred but no impact to ability to sustain operations. Please explain the reason for the losses and why they do not affect the applicant’s ability to sustain the operations:  Click or tap here to enter text. |
|  | Losses incurred with impact to ability to sustain operations. Please explain the reason for the losses and how the applicant intends to finance its operations for continuity of the business:  Click or tap here to enter text. |

(c) attach copy of the auditor’s opinion on the applicant’s audited financial statements for the last 3 years. Where the auditor’s opinion is qualified, please state the reasons and indicate whether the auditors’ concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors’ concerns.

Attached

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| Click or tap here to enter text. |

***Professional Indemnity Insurance Coverage (“PII”)***

3.4 An applicant that is conducting any type of insurance broking activity is required to procure a PII. Please indicate as below:

|  |
| --- |
| Please refer to regulation 4 of the Regulations for the PII requirements. |

|  |  |
| --- | --- |
|  | Applicant has procured a PII and the limit and deductible meet the minimum requirements set out in the Regulations |
|  | Applicant undertakes to the Authority that it will procure a PII that meets the minimum requirements before the grant of registration as an insurance broker by the Authority |

***Corporate Track Record***

* 1. An applicant is expected to have a corporate track record of at least 3 years in each type of insurance broking activity it is applying for. Where the applicant does not satisfy the 3-year track record requirement, the Authority may take into account the (i) track record of the applicant’s parent/related entity; and (ii) experience and qualifications of the applicant’s key management staff, such as its Chief Executive Officer (“CEO”) and Executive Directors (“EDs”). Please indicate how the applicant is able to meet the minimum corporate track record requirement.

Applicant has corporate track record. Please specify the number of years of track record of the applicant in conducting the insurance broking activity(s) applied for:

|  |  |
| --- | --- |
|  | **No. of years** |
| Direct insurance broking | Click or tap here to enter text. |
| General reinsurance broking | Click or tap here to enter text. |
| Life reinsurance broking | Click or tap here to enter text. |

Applicant’s parent/related entity has corporate track record. Please state the name of the parent/related entity and number of years of track record of the parent/related entity in conducting the insurance broking activity(s) applied for:

|  |  |
| --- | --- |
| Name of entity: Click or tap here to enter text. | |
| Relationship to applicant: Choose an item. | |
|  |  |
|  | **No. of years** |
| Direct insurance broking | Click or tap here to enter text. |
| General reinsurance broking | Click or tap here to enter text. |
| Life reinsurance broking | Click or tap here to enter text. |

Applicant has no corporate track record but applicant’s CEO and EDs have the qualifications and experience to conduct the insurance broking activity(s) applied for. Please describe:

|  |
| --- |
| Click or tap here to enter text. |

***Organisational Structure***

3.6 Attach an organisation chart of the applicant. The chart should clearly show the reporting lines of all employees and staff (including broking staff) to the CEO and the directors, including functional reporting to staff who are located outside Singapore. The chart should also include job functions and designations of all employees and staff, including those in compliance and internal audit functions.

Attached

***Appointment of Chief Executive Officer, Directors and Broking Staff***

* 1. Provide the following details on the appointments of CEO, EDs and Non-EDs of the applicant.

|  |
| --- |
| “Chief executive officer’ and “Director” are as defined in 35ZJ(10) and section 2 of the Act. An ED refers to an individual who is a member of the Board of the Directors and who is also employed full-time in the day-to-day operations of the company and should be resident in Singapore. The applicant should appoint at least 2 directors, of whom at least 1 is a Singapore resident ED. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of individual** | **Nature of appointment**  **(i.e. ED/Non-ED/CEO/CEO and ED)** | **Date of Appointment**  **(DD/MM/YY)** | **Resident in Singapore**  **(Yes/No)** | **Full-time basis (Yes/No)** |
| Click or tap here to enter text. | Choose an item. | Click or tap to enter a date. | Choose an item. | Choose an item. |

3.8 Submit an “Application for Appointment of Chief Executive Officer or Director” Form for each appointment of CEO, ED or non-ED.

Attached

3.9 The CEO of the applicant should be employed on a full-time basis and be based in Singapore. Please provide the following details:

|  |  |
| --- | --- |
|  | CEO is employed on a full-time basis and is based in Singapore |
|  | CEO is not employed on a full-time basis but is based in Singapore. Please explain how the CEO is able to commit enough time to exercise sufficient supervision and oversight of the applicant’s operations:  Click or tap here to enter text. |
|  | CEO is employed on a full-time basis but is not based in Singapore i.e. spends less than 50% of his/her time in Singapore or does not reside in Singapore. Please explain how the CEO is going to be able to ensure the smooth operations of the business in Singapore:  Click or tap here to enter text. |

3.10 The applicant should have a minimum of two broking staff for each type of insurance broking activity. The CEO and EDs of the applicant can also be appointed as broking staff. Please provide the following details on the broking staff as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of individual** | **Designation** | **Type of insurance broking activity** | **Date of appointment (DD/MM/YY)** | **Full-time basis (Yes/No)** |
| Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. | Click or tap to enter a date. | Choose an item. |

3.11 Submit an “Application for Appointment of Broking Staff” form for each appointment of a broking staff (except where the broking staff is the CEO or an ED of the applicant).

Attached

If the applicant has yet to appoint its broking staff, the applicant undertakes to the Authority that it will appoint at least 2 broking staff for each type of insurance broking activity before the grant of registration as an insurance broker by the Authority*.*

# SECTION IV: INFORMATION ON THE APPLICANT’S PROPOSED BUSINESS PLAN

***Business Model***

1. Provide a brief description of the applicant’s business and activities in Singapore, including:
   1. The geographical scope of operation and areas of specialisation;

|  |
| --- |
| Click or tap here to enter text. |

* 1. Reasons for locating the operations in Singapore, if applicable; and

|  |
| --- |
| Click or tap here to enter text. |

* 1. Describe how the proposed operation would be of economic benefit and contribute to the development of Singapore as an insurance centre.

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| Click or tap here to enter text. |

1. If the applicant intends to engage in any ancillary business activities apart from the insurance broking activity(s) applied for, please furnish details of such activities.

|  |
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| Click or tap here to enter text. |

1. If the applicant is operating an online/electronic platform to conduct its insurance broking activity(s), for example using a website or mobile app to offer a comparison of insurance products, listing of quotes and facilitating the purchase of insurance, please provide the following information:
2. Outline the steps on how the applicant intends to conduct its insurance broking business on the online/electronic platform, including how it (i) obtains information from clients, (ii) analyses clients’ needs, (iii) obtains quotes from different insurance providers, and (iv) advises and recommends product(s) to clients. Provide additional infographics, screenshots or other illustration materials (to be attached as part of the submission of this Form), where appropriate.

Attached

|  |
| --- |
| Click or tap here to enter text. |

1. Explain how the applicant will help clients make premium payments, receive policy documentation and submit claims.

|  |
| --- |
| Click or tap here to enter text. |

1. Provide information on where and how will the clients’ moneys be held for purpose of premium payments/refunds and claims settlements.

|  |
| --- |
| Click or tap here to enter text. |

1. Confirm if the online/electronic platform will be developed in-house or outsourced to a third party service provider and identify the persons in charge of designing the methodology. If outsourced, please provide the name of the service provider.

|  |
| --- |
| Click or tap here to enter text.  Name of service provider, if applicable:  Click or tap here to enter text. |

1. Confirm if the applicant will be able to comply with the requirements set out in the Technology Risk Management Notice and Guidelines issued by the Authority. If the platform is outsourced, please confirm if the applicant will be able to comply with the Guidelines on Outsourcing issued by the Authority.

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| Click or tap here to enter text. |

1. If the applicant intends to deliver or distribute its products and services via internet-accessible web or mobile applications, it should perform a penetration test[[1]](#footnote-1) of these applications, remediate all high risk findings identified, and conduct independent validation on the effectiveness of the remediation actions taken prior to the deployment of the applications. Select the applicable scenario.

The applicant will deploy internet-accessible web or mobile applications which are integral[[2]](#footnote-2) to its business. Hence, it will complete the above measures before commencing business.

The applicant will deploy internet-accessible web or mobile applications. However, these applications are not integral to its business. It will nonetheless complete the above measures prior to the deployment of the applications.

Not applicable, as the applicant will not deploy any internet-accessible web or mobile applications.

***Product Providers, Clientele Base and Projections***

1. Provide the names of the product providers that the applicant will likely be working with in Singapore.

|  |  |
| --- | --- |
| **Type of products** | **Name of product providers** |
| Click or tap here to enter text. | Click or tap here to enter text. |

4.5 If the applicant is applying to be a registered direct insurance broker, estimate the clientele type that the applicant proposes to provide the direct insurance broking activity to:

|  |  |  |
| --- | --- | --- |
|  | **Individual Clients**  **(%)** | **Corporate Clients**  **(%)** |
| **Direct insurance broking** | Click or tap here to enter text. | Click or tap here to enter text. |

* 1. Provide projections on the premium volume to be handled by the applicant for a period of 3 years in Appendix 1.
  2. Provide projections on the income and expenditure of the applicant for a period of 3 years in Appendix 2.
  3. Provide projections on the manpower resources of the applicant for a period of 3 years in Appendix 3.

***Conflicts of interest***

4.9 Describe any areas of actual or potential conflicts of interest that may arise in the conduct of the insurance broking activity(s) and provide the mitigating measures in place to address each of these conflicts identified. Examples of conflicts include the following:

1. Applicant is conducting other regulated or exempt activities in Singapore or elsewhere;
2. Applicant’s directors and/or broking staff are working for another entity conducting insurance broking or insurance related business in Singapore;
3. Lack of segregation of duties between direct insurance broking and general reinsurance broking business;
4. Applicant is connected or associated with any product provider whose products the applicant will be recommending or procuring for its clients.

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| --- |
| Click or tap here to enter text. |

**SECTION V: SYSTEMS AND PROCESSES**

***Compliance***

5.1 Indicate the compliance arrangement that the applicant intends to put in place.

|  |  |
| --- | --- |
|  | In-house compliance function. Please provide the name of the compliance officer and size of the compliance team:  Name of compliance officer: Click or tap here to enter text.  Size of the team: Click or tap here to enter text. |
|  | Compliance function is outsourced to applicant’s head office/related entity. Please indicate the name of the entity that the compliance function is outsourced to and the size of the compliance team:  Name of entity: Click or tap here to enter text.  Name of compliance officer: Click or tap here to enter text.  Size of team: Click or tap here to enter text. |
|  | Compliance function is outsourced to an independent third party service provider. Please provide the name of the third party service provider, and identify a senior staff of the applicant, who is responsible for all compliance matters.  Name of third party service provider: Click or tap here to enter text.  Name and designation of senior staff responsible for compliance matters: Click or tap here to enter text. |

***Other Support Functions***

5.2 For each of the support functions listed below, please indicate if the function will be performed in-house or outsourced to applicant’s head office/related entity or to an independent third party service provider.

|  |  |
| --- | --- |
| Internal audit | Performed in-house |
| Outsourced to applicant’s head office/related entity. Please provide the name of the entity: Click or tap here to enter text. |
| Outsourced to an independent third party service provider. Please provide the name of the service provider: Click or tap here to enter text. |
| Others, pl specify:  Click or tap here to enter text. |

|  |  |
| --- | --- |
| Human resources | Performed in-house |
| Outsourced to applicant’s head office/related entity. Please provide the name of the entity: Click or tap here to enter text. |
| Outsourced to an independent third party service provider. Please provide the name of the service provider: Click or tap here to enter text. |
| Others, pl specify:  Click or tap here to enter text. |

|  |  |
| --- | --- |
| Marketing | Performed in-house |
| Outsourced to applicant’s head office/related entity. Please provide the name of the entity: Click or tap here to enter text. |
| Outsourced to an independent third party service provider. Please provide the name of the service provider: Click or tap here to enter text. |
| Others, pl specify:  Click or tap here to enter text. |

|  |  |
| --- | --- |
| IT support | Performed in-house |
| Outsourced to applicant’s head office/related entity. Please provide the name of the entity: Click or tap here to enter text. |
| Outsourced to an independent third party service provider. Please provide the name of the service provider: Click or tap here to enter text. |
| Others, pl specify:  Click or tap here to enter text. |

***Policies and Procedures***

5.3 Please indicate if the applicant will be putting/has put in place policies and procedures for the following areas to carry out the insurance broking activity(s). If not, please explain why these policies and procedures are not necessary. *[Note: The applicant is not required to attach the policies and procedures to this Form.]*

|  |  |
| --- | --- |
|  | Insurance broking process |
|  | Claims handling process |
|  | Training and competency |
|  | Complaints handling |
|  | Handling of clients’ monies |
|  | Others, pl specify:  Click or tap here to enter text. |
|  | If the applicant does not have any one of the above policies and procedures, please explain why:  Click or tap here to enter text. |

**SECTION VI: INFORMATION ON THE APPLICANT’S SHAREHOLDERS**

* 1. Provide the shareholding chart of the applicant (attached as part of the submission of this Form) that shows the following:

1. percentage of shareholdings (and voting power if different from shareholdings) held by each of the applicant’s direct or indirect shareholder (including natural persons);
2. date of incorporation/registration and the place of incorporation/registration of each shareholder which is not a natural person;
3. any subsidiary, branch or related corporation of the applicant (where applicable), including date of incorporation/registration and the place of incorporation/registration; and
4. name(s) of the exchange(s) on which the shares of any direct or indirect shareholder are listed (where applicable).

Attached

* 1. Provide information on the applicant’s direct and indirect substantial shareholder(s) and controllers:

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of shareholder**  **(corporate/ natural person)** | **Percentage of effective shareholding** | **Immediate/ intermediate or ultimate shareholder** | **Effective date of shareholding**  **(DD/MM/YYYY)** |
| Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. | Click or tap to enter a date. |

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| **% of effective shareholding:**  Indicate the effective shareholding of each entity, in consideration of its level of shareholding.  Example 1: ABC Pte Ltd is 50% owned by X Pte Ltd and 50% owned by Y Pte Ltd; X Pte Ltd is wholly owned by Z Pte Ltd. The shareholding chart should reflect the shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s shareholding in X Pte Ltd as 100%. The shareholding table should reflect the effective shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s effective shareholding in ABC Pte Ltd as 50%.  Example 2: ABC Pte Ltd is 50% owned by X Pte Ltd and 50% owned by Y Pte Ltd; X Pte Ltd is 40% owned by Z Pte Ltd. The shareholding chart should reflect the shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50% and Z Pte Ltd’s shareholding in X Pte Ltd as 40%. The shareholding table should reflect the effective shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s effective shareholding in ABC Pte Ltd as 20%.    For a shareholder which is constituted as a corporation, an:   * Immediate shareholder refers to a corporation which directly holds at least one issued share in the applicant. * Intermediate shareholder refers to a corporation which indirectly has an interest in a share in the applicant and is a subsidiary of another corporation. * Ultimate shareholder refers to a corporation which indirectly has an interest in a share in the applicant and is not itself a subsidiary of another corporation.   Note: For the purpose of this Form, an “interest in share” is as defined in section 7 of the Companies Act.  A “substantial” shareholder is as defined in section 1A of the Act.  A “controller” is a person who has effective control of the applicant and is as set out in section 35ZI(3)(a) of the Act. |

* 1. Where the substantial shareholder or controller is not a natural person, provide the following information:

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of entity** | **Entity incorporation/ identification number** | **Place of incorporation/**  **registration** | **Nature of business** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

6.4 Submit an Appendix 4 for each natural person that has a controlling interest in the applicant.

|  |
| --- |
| An individual is deemed to have controlling interest in the applicant if the individual:   1. is a substantial shareholder of the applicant; 2. is a controller of the applicant; or 3. not being a director or shareholder of the applicant, is able to control or materially influence, whether directly or indirectly, the policies of the applicant. |

6.5 Are there connected persons among the natural persons who have controlling interests in the applicant?

Yes – provide the names of the natural person(s) who are connected persons, and the relationship(s) of the connected persons:

|  |
| --- |
| Click here to enter text. |

No

|  |
| --- |
| “Connected person” in relation to –   1. an individual, means —    1. the individual’s spouse, son, adopted son, stepson, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or step-sister; and    2. a firm, a limited liability partnership or a corporation in which the individual or any of the persons mentioned in sub‑paragraph (i) has control of not less than 20% of the voting power in the firm, limited liability partnership or corporation, whether such control is exercised individually or jointly; or 2. a firm, a limited liability partnership or a corporation, means another firm, limited liability partnership or corporation in which the first-mentioned firm, limited liability partnership or corporation has control of not less than 20% of the voting power in that other firm, limited liability partnership or corporation. |

6.6 Is the applicant currently or intending to apply to be, licensed, registered, approved or a holder of other regulatory status in any jurisdiction, in relation to conducting regulated activity(s) in the insurance sector?

Yes. Please provide the following information:

|  |  |  |  |
| --- | --- | --- | --- |
| **Country** | **Name of regulator** | **Type of licence/ registration/ approval held** | **Date of licensing/ registration/ approval** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

No

6.7 Are the applicant’s substantial shareholders and controllers currently licensed, registered, approved or holder of other regulatory status in any jurisdiction, in relation to conducting regulated activity(s) in the insurance sector?

Yes. Please provide the following information:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of entity** | **Name of entity in foreign language, (if any)** | **Country – Name of regulator** | **Type of licence/ registration/ approval held** | **Date of licensing/ registration/ approval** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap to enter a date. |

No

***Information on Group Structure (where applicable)***

6.8 Provide information on the group structure (including its international network of holding companies, branches, subsidiaries, representative offices and joint ventures) and attach a group structure chart, giving the percentage of equity interests held in the principal operating companies in the group and the country of incorporation of these companies.

Attached

|  |
| --- |
| Click or tap here to enter text. |

6.9 Attach certified true copy of the latest year’s audited financial statements of the applicant’s immediate and ultimate holding companies (including consolidated financial statements), together with the directors’ report and auditors’ opinion. *[Note: The applicant is not required to submit the audited statements and related documents of its intermediate holding companies.]*

Attached

**SECTION VII: OTHER INFORMATION**

***Letter of Responsibility***

7.1 An applicant with a parent company should procure a Letter of Responsibility (“LR”) from its parent company, setting out that the parent company accepts full responsibility for all the operations of the applicant, before the registration of the applicant as an insurance broker by the Authority. If there is no appropriate parent company which can provide the LR, the applicant can provide a LR from a related entity. Please indicate as below:

|  |
| --- |
| The Letter of Responsibility is a commitment from the applicant’s parent company or related entity that it will maintain adequate oversight over the applicant’s operations, financial position, compliance with laws, management and other relevant issues. |

|  |  |
| --- | --- |
|  | Parent company of applicant undertakes to furnish a LR in respect of the applicant to the Authority, before the registration of the applicant as an insurance broker.  Name of parent company: Click or tap here to enter text. |
|  | Related entity of applicant undertakes to furnish a LR in respect of the applicant to the Authority, before registration of the applicant as an insurance broker.  Name of related entity: Click or tap here to enter text. |
|  | Neither parent company nor related entity of the applicant will be able to provide a LR in respect of the applicant to the Authority, before the registration of the applicant as an insurance broker. Please explain why applicant is unable to obtain the LR from its parent company or related entity:  Click or tap here to enter text. |

(Where LR is to be provided) Provide information on the parent company or related entity which will provide the LR (“proposed LR provider”).

* 1. Entity type

It is a regulated entity.

It is not a regulated entity, but is an operating entity with audited financial statements.

It is an investment holding company with audited financial statements.

None of the above applies.

* 1. Financial information on the proposed LR provider relating to its **own** assets and shareholders’ equity (i.e. not consolidated financial figures)

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of proposed LR provider** | Click or tap here to enter text. | | |
| **Provide the following financial figures in Singapore dollars** | **Financial year ended, starting from the most recent record** | | |
|  | **Year 1** | **Year 2** | **Year 3** |
| Click or tap to enter a date. | Click or tap to enter a date. | Click or tap to enter a date. |
|  |  |  |
| **Financials of the proposed LR provider** | | | |
| Are the statements audited? | Choose an item. | Choose an item. | Choose an item. |
| Revenue (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Profit after tax (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Total assets (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Shareholders’ funds/ equity (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Where losses have been incurred in any of the last 3 years, please state if the losses incurred have an impact on the Applicant’s and the Group’s ability to sustain operations.   |  | | --- | | ☐ Losses incurred but no impact to ability to sustain operations. Please explain the reason for the losses and why they do not affect the Applicant’s and the Group’s ability to sustain the operations: ***[Text]*** | | ☐ Losses incurred with impact to ability to sustain operations. Please explain the reason for the losses and how the Applicant and the Group intend to finance its operations for continuity of the business: ***[Text]*** |   **[Where audited statements are available]**  Attach copies of the annual financial statements and the auditor’s opinion on the consolidated/group’s audited financial statements for the year(s) indicated in the table above. Where the auditor’s opinion is other than an unqualified audit opinion, or the auditor has refused to perform an audit on the financial statements, please state the reasons and indicate whether the auditors’ concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors’ concerns.  ***[Attached]***  ***[Text]*** | | | |

7.2 Set out any additional information that is relevant or material to this application, and has not been provided in the other sections of this Form.

|  |
| --- |
| Click or tap here to enter text. |

**SECTION VIII: FIT AND PROPER CRITERIA**

If the answer to any of the following questions is in the affirmative, provide supporting documents where appropriate, except for items 1(a) to (d). **For items 1(e) to (u), and 2(a) and (b), complete Appendix 5.**

Attached

If there is any doubt with respect to any part of this section, provide all relevant information to demonstrate that the applicant, including its substantial shareholders and controllers, are considered to be fit and proper persons.

|  |  |  |
| --- | --- | --- |
| Honesty, Integrity and Reputation | | |
| * 1. Within the past 10 years, has the applicant or any of its shareholders, whether the shareholder is an individual, corporation, or body unincorporated (including the shareholders’ related corporation(s)), | | |
|  | Yes | No |
| 1. been licensed, registered or approved under any law in any jurisdiction which requires licensing, registration or approval in relation to any regulated activity? |  |  |
|  |  |  |
| 1. been licensed, registered, or otherwise authorised by law to carry on any trade, business (including sole proprietorships and partnerships) or profession (including accountancy, engineering, law and architecture) in any jurisdiction? |  |  |
|  |  |  |
| 1. been a shareholder of any corporation which holds membership of any class or description of any operator of an organised market or clearing facility in any jurisdiction? |  |  |
|  |  |  |
| 1. carried on business under any name other than the name stated in this application in any jurisdiction? |  |  |
|  |  |  |
| 1. been refused the right or restricted in its or his/her right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction? |  |  |
|  |  |  |
| 1. been issued a prohibition order under any Act administered by the Authority or been prohibited from operating in any jurisdiction by any financial services regulatory authority? |  |  |
|  |  |  |
| 1. been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by the Authority or under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. had any civil penalty enforcement action taken against it or him/her by the Authority or any other regulatory authority under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been refused a fidelity or surety bond, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he/she was a director, partner, substantial shareholder or concerned in the management of the business? |  |  |
|  |  |  |
| 1. been or is a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, he/she was a director, partner, substantial shareholder or concerned in the management of the business, whether in Singapore or elsewhere? |  |  |
| 1. been dismissed or asked to resign from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is subject to disciplinary proceedings by his/her current or former employer(*s*), whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere? |  |  |
|  |  |  |
|  |  |  |
| * 1. Has the applicant or any of its shareholders, whether the shareholder is an individual, corporation, or body unincorporated (including the shareholders’ related corporation(s)), | | |
|  | Yes | No |
| 1. had any judgment (in particular, that associated with a finding of fraud, misrepresentation or dishonesty) entered against it or him/her in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction? |  |  |
|  |  |  |
| Financial Soundness |  |  |
| 1. Within the past 10 years, has the applicant or any of its shareholders, whether the shareholder is an individual, corporation, or body unincorporated (including the shareholders’ related corporation(s)), | | |
|  | Yes | No |
| 1. been or is unable to fulfil any of its or his/her financial obligations, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. entered into a compromise or scheme of arrangement (including a debt repayment scheme) with its or his/her creditors, or made an assignment for the benefit of its or his/her creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is the subject of a winding-up petition, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been dissolved or is in the course of being wound-up, where the dissolution/winding-up does not relate to members’ voluntary winding-up, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is a corporation where a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, has been appointed in relation to, or in respect of any property of the corporation, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is subject to any other process outside Singapore that is similar to those referred to in (d) – (h)? |  |  |

**SECTION IX: DECLARATION BY APPLICANT**

**[Attach a scanned or pdf copy of this Declaration when submitting this Form electronically. The Declaration must be signed by either two directors or a director and the corporate secretary of the applicant. Electronic signatures may be provided in lieu of physical signatures.]**

As directors/corporate secretary of

|  |
| --- |
| **Full Name of Applicant**: Click or tap here to enter text. |

We declare that:

We are fully aware that section 55(1)(b) of the Act provides as follows:

|  |
| --- |
| “ANY PERSON WHO FURNISHES THE AUTHORITY WITH ANY INFORMATION UNDER OR FOR THE PURPOSES OF ANY PROVISION OF THIS ACT SHALL USE DUE CARE TO SECURE THAT THE DOCUMENT OR INFORMATION IS NOT FALSE IN ANY MATERIAL PARTICULAR OR MISLEADING IN ANY MATERIAL PARTICULAR; AND IF HE DOES NOT USE DUE CARE IN THIS BEHALF AND THE DOCUMENT OR INFORMATION IS FALSE IN A MATERIAL PARTICULAR, HE SHALL BE GUILTY OF AN OFFENCE.  ANY PERSON WHO IS GUILTY OF AN OFFENCE UNDER SUBSECTION (1) SHALL BE LIABLE ON CONVICTION –   * + 1. IN THE CASE OF AN INDIVIDUAL, TO A FINE NOT EXCEEDING $125,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 3 YEARS OR TO BOTH; OR     2. IN ANY OTHER CASE, TO A FINE NOT EXCEEDING $250,000. |

We are fully aware that under section 35X(2)(b) of the Act, the Authority may, subject to section 35Y, refuse to register the applicant.

We have read the Guidelines on Fit and Proper Criteria (the “Guidelines”) issued by the Authority and in submitting this Form, we are satisfied that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons based on the criteria stated in the Guidelines.

We declare that all information given in this Form, including all supporting documents and attachments, is true and correct.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Signature: |  |  | Signature: |  |
| Name: | Click or tap here to enter text. |  | Name: | Click or tap here to enter text. |
| Designation: | Choose an item. |  | Designation: | Choose an item. |
| Date: | Click or tap to enter a date.  (DD/MM/YY) |  | Date: | Click or tap to enter a date.  (DD/MM/YY) |

# Appendix 1

# PROJECTIONS ON PREMIUM VOLUME BY TYPE OF INSURANCE BROKING ACTIVITY APPLIED FOR

Direct Insurance Broking

|  |  |  |  |
| --- | --- | --- | --- |
| **Source of business** | **Year 1**  **Click or tap here to enter text.**  **(YYYY)** | **Year 2**  **Click or tap here to enter text.**  **(YYYY)** | **Year 3**  **Click or tap here to enter text.**  **(YYYY)** |
| **Gross Premiums (S$)** | **Gross Premiums (S$)** | **Gross Premiums (S$)** |
| Business from Singapore” | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Business from outside Singapore | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Breakdown of overseas business by territory  (please specify by country): |  |  |  |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

General Reinsurance Broking

|  |  |  |  |
| --- | --- | --- | --- |
| **Source of business** | **Year 1**  **Click or tap here to enter text.**  **(YYYY)** | **Year 2**  **Click or tap here to enter text.**  **(YYYY)** | **Year 3**  **Click or tap here to enter text.**  **(YYYY)** |
| **Gross Premiums (S$)** | **Gross Premiums (S$)** | **Gross Premiums (S$)** |
| Business from Singapore | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Business from outside Singapore | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Breakdown of overseas business by territory  (please specify by country): |  |  |  |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

Life Reinsurance Broking

|  |  |  |  |
| --- | --- | --- | --- |
| **Source of business** | **Year 1**  **Click or tap here to enter text.**  **(YYYY)** | **Year 2**  **Click or tap here to enter text.**  **(YYYY)** | **Year 3**  **Click or tap here to enter text.**  **(YYYY)** |
| **New Business Premiums (S$)** | **New Business Premiums (S$)** | **New Business Premiums (S$)** |
| Business from Singapore | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Business from outside Singapore | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Breakdown of overseas business by territory  (please specify by country): |  |  |  |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

*[Note: New Business Premiums refer to both regular premiums and single premiums.]*

# Appendix 2

**PROJECTIONS ON INCOME AND EXPENDITURE**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | **Financial year ended:** | | |
| **Year 1**  Click or tap to enter a date.  **(DD/MM/YY)** | **Year 2**  Click or tap to enter a date.  **(DD/MM/YY)** | **Year 3**  Click or tap to enter a date.  **(DD/MM/YY)** |
| **Income:** | | | | |
| *Brokerage commission:* | | | | |
| Direct insurance | 1 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| General reinsurance | 2 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Life reinsurance | 3 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| *Other income:* | | | | |
| Profit commissions | 4 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Advisory and consultancy fees | 5 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Risk management fees | 6 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Others, pl specify:  Click or tap here to enter text. | 7 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| ***Total income (sum of item 1 to item 7)*** | 8 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Expenses:** |  |  |  |  |
| Salaries and related expenses for broking staff | 9 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Salaries and related expenses for non-broking staff | 10 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Office rentals | 11 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Advertisements and promotions | 12 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Other expenses | 13 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Pl list the individual expense item[[3]](#footnote-3) reported in item 13:  Click or tap here to enter text. |  | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| ***Total expenses (sum of item 9 to item 13)*** | 14 | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| ***Profit/(Loss) (sum of item 8 minus item 14)*** |  | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

**Appendix 3**

**PROJECTIONS ON MANPOWER RESOURCES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Manpower** | **Before proposed set-up** | **After proposed set-up as at end of:** | | |
| **Year 1**  **Click or tap here to enter text.**  **(YYYY)** | **Year 2**  **Click or tap here to enter text.**  **(YYYY)** | **Year 3**  **Click or tap here to enter text.**  **(YYYY)** |
| **Professional staff**: |  |  |  |  |
| Broking | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Marketing | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Claims | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Actuarial | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Research | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| Others, pl specify:  Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Other Staff**, e.g. HR, Finance, Administration | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |
| **Total Staff** | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

**Appendix 4**

**INFORMATION ON NATURAL PERSON WHO HAS A CONTROLLING INTEREST IN THE APPLICANT**

[*Complete an Appendix 4 for each natural person who has a controlling interest in the applicant, other than the chief executive officer, director(s) and broking staff.*]

1. **Personal Particulars**

|  |  |
| --- | --- |
| **Name of individual (as stated on NRIC or Passport)** | Click or tap here to enter text. |
| **Name of individual in foreign language (if any)** | Click or tap here to enter text. |
| **Date of birth**  **(DD/MM/YY)** | Click or tap to enter a date. |
| **Gender** | Male  Female |
| **Nationality type** | Click or tap here to enter text. |
| **Country of citizenship**  **(for non-Singapore citizens)** | Click or tap here to enter text. |
| **NRIC number (for Singapore citizen or permanent resident)** | Click or tap here to enter text. |
| **For non-Singapore citizen or non-permanent resident** | FIN number (if applicable): Click or tap here to enter text.  Passport number: Click or tap here to enter text. |
| **Occupation** | Click or tap here to enter text. |

1. **Employment history** 
   1. Set out details of the individual’s employment history during the past 10 years (including periods of part-time employment, unemployment or self-employment). Complete the table below in reverse chronological order, starting from the most recent record.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of employer/ Country of operation of business (if self-employed, state so)** | **Name of employer in foreign language if it is regulated (if any)** | **Nature of business of employer** | **Description and department** | **Brief description of duties** | **Period**  **(MM/YYYY)** | | **Regulator that individual is/was licensed, registered or approved by, if applicable** |
| **From** | **To** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

1. **Business Interests and Shareholding**
   1. Set out details of any directorship/ sole proprietorship/ partnership/ other business interests or substantial shareholdings of the individual in any entity, other than appointments in the applicant. The business interests and shareholdings in the applicant may be excluded. Complete the table below in reverse chronological order, starting from the most recent record:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of corporation** | **Related corporation** | **Place of incorporation** | **Nature of business** | **Directorship** | **Date of appointment (DD/MM/YYYY)** | **% shareholding in corporation** | **Effective date of shareholding** | **Regulator that individual is/was licensed, registered or approved by, if applicable** |
| Click or tap here to enter text. | Choose an item. | Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap to enter a date. | Click or tap here to enter text. |

* 1. If the individual is a substantial shareholder, controller and/or has business interests or directorships in other entities, other than shareholdings and appointments in the applicant:

The applicant has:

assessed that there will be no potential conflicts of interest arising from the individual’s business interests, shareholdings and directorships in other entities. The applicant will also have in place mitigating measures should there be conflicts of interest arising in the future.

assessed that there will be potential conflicts of interest arising from the individual’s business interests, shareholdings and directorships in other entities but the applicant will put in place mitigating measures. Describe the measures that the applicant will put in place to mitigate the potential conflicts of interest:

|  |
| --- |
| Click or tap here to enter text. |

**[Note: Click this note to see the “+” sign; click the “+ sign to add a new Appendix 4.]**

**Appendix 5**

**Affirmative Responses to the Fit and Proper Criteria**

Complete the table below where there is an affirmative response to items 1(e) to (u), and 2(a) and (b) of the fit and proper criteria per Section VIII. Please complete a table for each person (individual/entity), and use one row for each affirmative response.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of person (individual/entity) involved:** Click or tap here to enter text. | | | | | | | | | |
| **Fit and Proper Criteria1** | **Name of regulator/ authority** | **Nature of incident for affirmative response (“Incident”) 2** | **Date of incident (DD/MM/YY)** | **Details of incident** | **Status of incident (pending/ finalised)** | **Penalty amount/ No. of years of imprisonment** | **Remedial measures taken to address the incident, if any** | **Progress of remedial measures (completed/ ongoing)** | **Reasons that person meets the Authority’s fit and proper criteria set out in the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] despite the incident** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. | Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. | Click or tap here to enter text. |

**[Note: Click this note to see the “+” sign; click the “+” sign to add a new table.]**

1 Indicate the item number of the fit and proper criteria per Section VIII where there is affirmative response, e.g. 1(g).  
2 Indicate one of the following, or where the categories below are not applicable, briefly describe the nature of the incident:

* Refused membership/registration/right to carry on trade

|  |
| --- |
| * Prohibition order * Suspended * Imprisonment * Subject of/notified of disciplinary proceeding/investigation * Subject of/notified of criminal proceeding/investigation * Subject of/notified of civil proceeding/investigation * Subject of complaint * Fine * Warning * Reprimand |

1. The scope of the penetration test should be aligned with industry best practices, such as, the Penetration Testing Guidelines for the Financial Industry in Singapore published by the Association of Banks in Singapore. If the applicant intends to engage a service provider to perform the penetration test, it may refer to the Guidelines for a list of criteria for the selection of a service provider. [↑](#footnote-ref-1)
2. An internet-accessible web or mobile application is considered integral to a financial institution’s business if it is essential for the conduct of business between the financial institution and its customers. An example of applications that may be considered integral to the applicant’s business is operating an online broking platform. In contrast, a static webpage providing informational services may not be considered integral to a financial institution’s business. [↑](#footnote-ref-2)
3. *List as a separate item only when the specific expense item is more than 10% of item 13.* [↑](#footnote-ref-3)