



BANK OF PAPUA NEW GUINEA

Life Insurance Act 2000

***APPLICATION FOR AUTHORISATION UNDER PART III OF THE LIFE
INSURANCE ACT 2000 AS A LIFE INSURANCE BROKER***

Date of application:

Name of applicant company:

Contact for applicant company

Name

Position

Phone:

Fax

Mobile

e-mail:

Instructions for completing this application

The application form is made up of four (4) parts:

- Part I contains the Preliminary Information;
- Part II requires the Applicant to fill information relating to the Applicant's operation, officers, indirect controllers, and shareholders controllers;
- Part III sets out documents that need to accompany the application; and,
- In Part IV, there are three attachments;
 - A declaration form to be signed by at least two relevant officers certifying that the information provided in the application is true in every aspect; and,
 - A statutory declaration to be signed by all officers and indirect controllers in the court of law.
 - A personal balance sheet to be filled in by individual directors and senior management, and responsible officers.

Before completing this application form, applicants should read the following:

- The Life Insurance Act 2000 ("the Act"), in particular Part III (Section 13), Schedule 2; and,
- Any subsidiary legislation (Prudential Standards, Regulations, Guidance Notes, statutory instruments) made under the Act;

Copies of the Act and any statutory instruments including other materials are available from BPNG.

The completed application should be sent, together with payment of the prescribed application fee to:

**The Executive Manager
Financial Systems Supervision Department
Bank of Papua New Guinea
P.O Box 121
Port Moresby
National Capital District
Papua New Guinea**

**Telephone: (675) 322 7370
Fax: (675) 321 4548**

Note. 1. Where items specified are not appropriate to the applicant's company operations, the applicant needs to explain why this is the case

PART I – PRELIMINARY INFORMATION

1. All information sought in connection with this application, will be strictly treated with utmost confidentiality. BPNG may also require the Applicant to produce any document or information that may not be contained in this application. An officer or agent of BPNG may enter the premises of the Applicant for the purposes of verification of any information or the systems of any Applicant that is contained or described in this Application.
2. A person, who carries on the operations of a life insurance broker or any aspect of a life insurance broker and has not first obtained the approval of the Central Bank (BPNG), is guilty of an offence.
3. In granting approval to carry on the operations of a life insurance broker or any aspect of the business of a life insurance broker, the BPNG shall be satisfied that :
 - (a) the life insurance broker and its directors and officers are fit and proper persons in accordance with the requirements of this Act; (outlined in Schedule 2 of the Act) and
 - (b) the life insurance broker maintains professional indemnity and other insurances to an adequate level; and
 - (c) the life insurance broker maintains trust accounts for the receipt and payment of client's moneys with any bank or authorised finance company licensed under the Banks and Financial Institutions Act 2000.
4. Life insurance brokering business must be conducted only with a licensed life insurance company licensed under the Life Insurance Act 2000.
5. Only companies incorporated in Papua New Guinea can be registered; branches of overseas companies cannot be registered as a life insurance broker unless they become a Papua New Guinea incorporated subsidiary. Applicants for a license under this Act shall be a corporation incorporated under the **Companies Act 1997**.
6. The name of the company for which registration is being considered cannot be so similar to that of an existing registered life insurance broker company that it would create a misleading impression (ie deceive).
7. Any business additional to life insurance that the company proposing to be registered is already undertaking, or intends to undertake, must be considered by BPNG to be in the public interest.
8. Bankrupts and person with certain convictions are prohibited from acting as directors or holding other key positions with the life insurance broker company.
9. BPNG may impose conditions on registration at any time.
10. The life insurance broker once licensed will be required to be part of the industry to develop an industry code of conduct to address such issues as best practice procedures, full disclosure to policy holders, internal dispute resolution procedures,

external dispute resolution procedures among other things which will be approved by BPNG.

11. Where information contained in an application for registration ceases to be accurate at any time either before or after registration, the company must notify BPNG within 14 days of the changed circumstances.

PART II: APPLICANT'S DETAILS

I. APPLICANT COMPANY DETAILS.

1. Information relating to Applicant Company.

(a) Name of the Applicant as registered with the Investment Promotion Authority (IPA):

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(b) Trading name(s) of the business(es) under which the Applicant would operate:

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(c) IPA Company Registration Number

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(d) Attached copies of Certificate of Incorporation Y/ N:

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(e) Applicant Address:

Phone:	Fax:	Mobile:
Street:	Lot/Section:	Suburb:
Email:	Web Address:	

(f) Registered Office Address of Applicant:

Suite:	Floor:	Building/Property:
Street Name:	Lot:	Section:
Suburb:	Province:	Country:

g) Organizational Structure Attached: Y/N

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(h) Please provide contact details of Service Providers such as external auditors, lawyers, IT, bankers etc in the following manner.

External Auditors *(Note: Please do the same for the other service providers)*

Postal Address:		
Phone:	Fax:	Mobile:

Street:	Lot/Section:	Suburb:
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Information Technology *(Note: Please do the same for the other service providers)*

Postal Address:		
Phone:	Fax:	Mobile:
Street:	Lot/Section:	Suburb:

(i) Please provide details of related companies *(If more than one, please provide the same information)*

Postal Address:		
Phone:	Fax:	Mobile:
Street:	Lot/Section:	Suburb:

Registered Office:

Suite:	Floor:	Building/Property:
Street Name:	Lot:	Section:
Suburb:	Province:	Country:

(j) Has the Applicant or the related companies within the last 5 years failed to satisfy a judgement debt payable under a court order in PNG or elsewhere within a year of the making of the order? If so, give particulars.

(k) Is the Applicant engaged, or does it expect to be engaged, in any business relationship with any of its officers, indirect controllers or shareholder controller? If so, give particulars

(l) Is the business of any of the company's officers, indirect controllers or shareholder controllers or of companies in the same group guaranteed or otherwise underwritten or secured, or expected to be guaranteed or underwritten or secured, by the Applicant? If so, give particulars

(m) If the Applicant has been in existence for the last two (2) years, are copies of the latest audited accounts included with the application? Y or N

Y/N:	
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If N, please state the reason:

(o) If the most recent audited accounts are more than six months, is a management account (need not be audited) attached? Y/N

If N, please state the reason and when it will be submitted.

(p) Does the applicant have a business continuity plan in place?

Y/N:	If N please state the reason and when it is likely to be in place.
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II INDIVIDUAL DETAILS

Information relating to the Chief Executive Officer, Board of Directors, Managers and all Responsible Officers.

(Note: Every Individual Officers of Applicant must complete the following information.)

Title/Position:.....

(a) Personal Details:

Family/Surname Name:	
Given Name/First Name:	
Date of Birth:	
Place of Birth:	
Marital Status:	
Home Province:	
Nationality/Citizenship:	
Country of Residence:	

(b) Academic and Educational Qualifications (Attach copies of academic/educational qualifications):

Award:				
Institution:				
Year:				
Copies attached; Y/N:				

(c) Previous Position(s) Held:

Position(s):				
Institution:				
Year:				

(d) Residential Address:

Province:	Suburb:	Street:	Post code:
Phone:	Mobile:	Fax:	Home Email:

(e) Work Address:

Home Phone:	Fax:	Work Email:

(f) Date of Appointment:

Day:	Month:	Year:
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(g) Directorships and Major Shareholdings (>15 %):

Company	Shareholding

(h) Declaration Statement Attached: Y/N

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(i) Individual Balance sheet Attached: Y/N

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III. INDIVIDUAL CONTROLLING INTEREST

INDIVIDUAL SHAREHOLDER CONTROLLERS AND INDIRECT CONTROLLERS.

Natural Persons having the power to exercise a controlling influence over management and policies of the Applicant.

[Note: Every Individual Shareholder Controllers or Indirect Controllers must complete the following form. Controllers who are companies/institutions (ie bodies corporate, partnerships, etc) should complete details on page 11.]

a) Shareholder's Personal Details:

Family/Surname Name:	
Given Name/First Name:	
Place of Birth:	
Home Province:	
Nationality/Citizenship:	
Country of Residence:	

b) Shareholding (%):

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c) Academic and Educational Qualification (Please attached copies of academic/educational qualifications):

Award:				
Institution:				
Year:				

d) Previous Position(s) Held:

Position(s):				
Institution:				
Year:				

e) Residential Address:

Province:	Suburb:	Street:	Post code:
Phone:	Mobile:	Fax:	Home Email:

f) Work Address:

Phone:	Fax:	Work Email:

g) Declaration Statement Attached: Y/N

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h) Individual Balance sheet Attached: Y/N

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VI. CORPORATION CONTROLLING INTEREST

CORPORATION/COMPANY SHAREHOLDER CONTROLLERS & INDIRECT CONTROLLERS

Corporations having the power to exercise a controlling influence over management and policies of the Applicant.

(Note: For every Company Shareholders, must fill the following form)

a) Company Name:

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b) IPA registration Number:

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c) Company Address:

Prov:	Street:	Post code:
Lot /Section:	Building:	Phone:
Fax:	Mobile:	Email:
Website Address:		

d) Controlling Share in Applicant Company (%):

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e) Controlling Share in Other Company (related or not related)

Company	Shareholding(%)

PART III - DOCUMENTS TO ACCOMPANY THE APPLICATION

Apart from the documents required in Part II of the application, please provide the following information.

1. A copy of the constitution of the company which includes:
 - a) any documents under which the company is constituted; and
 - b) any other documents governing the activities or conduct of the company or its members.

2. A copy of all service agreements (if outsource):
 - a) For investment management services;
 - b) For custody of investments;
 - c) For administration services; and
 - d) For computing services.

3. A copy of the service agreement with a licensed life insurance company licensed under the Life Insurance Act 2000.

4. Attach the business plan of the company.

5. Please provide any other information which may assist the BPNG in reaching a decision on the application.

PART IV - ATTACHMENTS

There are three attachments. A copy must be made for attachment 2 to 3 for all responsible officers to fill and sign.

1. A declaration form to be signed by at least two relevant officers certifying that the information provided in the application is true in every aspect; and,
2. A statutory declaration to be signed by all individual directors, senior management, indirect controllers, and responsible officers in the court of law; and,
3. A personal balance sheet to be filled in by individual directors and senior management, and responsible officers.

DECLARATION

(Note: For completeness and accuracy of information furnished in the application)

We certify that we have read *Section 38* of the *Life Insurance Act 2000 (Act)*. We are aware that it is an offence under the terms of *Section 38* of the *Act* to knowingly or recklessly provide to Bank of Papua New Guinea (BPNG) or any other person any information which is false or misleading in a material particular in connection with an application for Life Insurance Broker.

We certify that the information given in answer to the questions above is complete and accurate to the best of our knowledge, information and belief and that there are no other facts relevant to this application of which the BPNG should be aware.

We undertake to inform BPNG of any changes material to the application which arise while BPNG is considering the application.

Consistent with this obligation, we undertake that, in the event that the institution is granted authorization under the *Life Insurance Act 2000*, we will notify BPNG of any material changes to, or affecting the completeness or accuracy of, the information provided above as soon as possible, but in any event no later than 21 days from the day that the changes come to our attention.

Name: _____ Position held* _____

Signed: _____ Date: _____

Name: _____ Position held*: _____

Signed: _____ Date: _____

*** *Being, in each case, a proper officer of the application institution (Chief Executive Officer and Director/Secretary)***

Declaration by Director/ Responsible Officer

I, (a) of

(b)..... solemnly and sincerely declare that:

- the information in this form is true and complete, and not misleading.
- I understand that the information in this form will be used by the Central Bank of Papua New Guinea for the purpose of exercising its powers under the ***Life Insurance Act 2000***.
- In all my activities in business and financial matters:
 - I have not been engaged in or been associated with any financial loss due to dishonesty, incompetence or malpractice in the provision of superannuation products, insurance, investment or other financial services or the management of companies or due to the conduct of discharged or undischarged bankrupts or insolvents; and
 - I have not been engaged in any business practices which are deceitful or oppressive or otherwise improper (whether unlawful or not) or which otherwise reflect discredit on me; and
 - I have not engaged in or been associated with any other business practices or otherwise conducted myself in such a way as to cast doubt on my competence and soundness of judgment.
- I have never been bankrupted, either in Papua New Guinea or overseas.
- I have not committed an offence involving fraud or other dishonesty, or violence.

Undertaking to give further information

I undertake to inform the Bank of Papua New Guinea within 7 days after an event occurring that may call into question my ability to satisfy the fit and proper criteria set out in Schedule 2 of the ***Life Insurance Act 2000***.

Consent for the Bank to get further information

I authorise the Bank of Papua New Guinea to make any inquiries, at any time, of any person (which includes government departments and agencies, private companies and non-government bodies) in relation to any matter which may, in the opinion of the Bank of Papua New Guinea, have a bearing upon whether or not I satisfy the fit and proper criteria in Schedule 2 of the ***Life Insurance Act 2000***.

I hereby authorise and direct those persons to supply to the Bank of Papua New Guinea any information that the Bank of Papua New Guinea requires.

SIGNED in the presence of:

Signature of director / responsible officer

Signature of witness

Name (printed)

Name (printed)

- (a) Here insert name, address and occupation of person making the declaration
- (b) Here insert name of applicant entity under the Act.

INDIVIDUAL BALANCESHEET

To be completed by each natural person who is or will be a director, executive officer, or shareholder controller of the institution for which this application is being submitted.

Name and Address of Proposed Institution:	
Name and Proposed Position of Person:	
Date of Financial Statement:	

ASSETS

LIABILITIES & NET WORTH

Cash & Bank Balances /1		Accounts Payable	
Marketable Shares /2		Notes Payable /10	
Life Insurance /3		Mortgages Payable /11	
Debtors - good		Interest Due and Unpaid /12	
Debtors - doubtful		Taxes Due and Unpaid /13	
Other Shares & Investments /4		Judgements /14	
Vehicles & Equipment /5		Other liabilities /15	
Personal Property /6		Total Liabilities	
Real Estate /7		Net Worth	
Business Interests /8		Total Liabilities & Net Worth	
Other assets /9			
Total Assets			

NOTES

- (1) Provide name/s of banks, account numbers, and contact officers at banks.
- (2) Provide number of shares of listed companies, where held, date acquired, cost, current market value, and certified copy of the share certificates or other evidence of ownership if value exceeds 10% of net worth.
- (3) Provide number, face amount and type of policy, name and address of company, names of insured and beneficiary, evidence of current cash value and certified copy of policy if value exceeds 10% of net worth.
- (4-9) Indicate kinds of shares or investments, vehicles and equipment, property, real estate, business interests or other assets; indicate date acquired, cost current value, and method of valuation if value exceeds for any category that exceeds 10% of net worth.
- (10-11) Indicate to whom debts are payable, original and current balances, repayment terms, and security.
- (12-13) Indicate the amount/s of any accrued interest or taxes that are due and unpaid, and to whom owed.
- (14) Provide details of any judgements currently outstanding.
- (15) Provide details of other liabilities if amount exceeds 10% of net worth.

I hereby certify that the information provided in the financial statement above and in the supporting schedules is true and correct to the best of my knowledge and belief, and that there are no material omissions or misrepresentations of facts. I also authorise the Central Bank to request and receive any information necessary to verify the accuracy of information contained in this financial statement.

Signature: _____ **Date:** _____