

LICENSING/REGISTRATION REQUIREMENTS FOR A QUALIFYING INSURANCE COMPANY UNDER THE INSURANCE ACT CAP 310

The Process

Under section 6 of the Financial Services Commission Act, no person shall operate any insurance business without first applying to the Commission to be registered or obtain a licence.

Step 1.

To become registered or obtain a licence, you will need to complete the application form that is applicable to your type of business. The application form can be completed on line, or delivered to the Financial Services Commission.

Step 2.

On receipt, your application form is assessed, along with the supporting documents. If necessary, we will ask for clarification of any issues. If the application is successful, you will be notified in writing, or where appropriate granted permission to incorporate the company.

Step 3.

If the application is unsuccessful, you will be informed in writing, and notified of your right to a review of the decision to refuse your application, as provided under section 177 of the Insurance Act Cap 310.

For the registration of a qualifying insurance company (QIC) in Barbados, the following is required:

- A completed application form (**Form A1** – Application for registration by an insurance company)
- A detailed business plan which includes financial projections - three years for general insurance and five years for long term insurance
- Three copies of the company's draft articles of incorporation
- A list of directors including the full name, permanent address, country of birth, nationality, date of birth, business experience and other directorships
- Character references of the shareholders, directors and officers
- A letter of acceptance of responsibility by the person resident in Barbados with which documents may be served
- The name and address of any actuary appointed by the company
- Name of an exempt management company, unless the captive insurance company will be self-managed
- An auditor's certificate with respect to paid-up capital or contributed reserves
- A certified copy of the balance sheet

If an exempt insurance company is desirous of converting to a qualifying insurance company, the following is required in addition to the requirements highlighted above:

- A copy of the draft Articles of Amendment
- A copy of the shareholder's resolution
- The most recent audited financial statements
- Evidence of payment of corporation tax

In order to ensure the **efficient processing** of applications, it is recommended that an accountant or attorney-at-law in Barbados is appointed to prepare the application for submission to the Financial Services Commission.

The application and license fees are set out in the **Fee schedule**.