

LABUAN OFFSHORE FINANCIAL SERVICES AUTHORITY

**APPLICATION FOR LICENCE TO CARRY ON BUSINESS AS AN OFFSHORE INSURANCE
MANAGER**

(Section 7, Offshore Insurance Act 1990)

PART I: (To be completed by every applicant applying for an Offshore Insurance Manager licence.)

| | |
|--|---|
| 1. Name of applicant 1 / | |
| 2. Correspondence address of applicant | |
| 3. Nature of legal entity and constituent particulars of applicant (Please tick appropriate box) | Offshore company <input type="checkbox"/> (Complete Part II) A foreign offshore company or a branch of a Malaysian insurer <input type="checkbox"/> (Complete Part III) As sole proprietorship or as partnership <input type="checkbox"/> (Complete Part IV) |
| 4. Name and address of person in F.T. of Labuan authorised to act as representative of applicant | |
| 5. Particulars of any Professional Indemnity insurance held: | |
| Sum insured | |
| Period of insurance | |
| Insurer | |
| 6. Business plans of applicant | Use Form ML/1 as a guide. |

1 / 'Applicant' refers to the entity proposed to be established in the F.T. of Labuan.

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| 7. Proposed financial year-end of applicant | |
| 8. Any other information relevant for the consideration of the application | |

PART II : (To be completed by an offshore company proposed to be incorporated under the Offshore Companies Act 1990)

| | | | |
|--|--------------------|------------------|--------|
| 1. Name and address of trust company in the F.T. of Labuan through which applicant is to be incorporated. | | | |
| 2. Reference number and date of application for incorporation of applicant under the Offshore Companies Act 1990 | | | |
| 3. Share capital of applicant: | Number of Shares | Name of Currency | Amount |
| Authorised capital | | | |
| Issued/subscribed capital | | | |
| Amount already paid-up | | | |
| Further amount to be paid-up and date for such payment | | | |
| | Date for payment: | | |
| 4. Particulars of the proposed directors, chief executive officer and officers in charge of management of business to be carried on by applicant in or from the F.T. of Labuan | Complete Form ML/2 | | |
| 5. Particulars of shareholders of applicant each of whom is holding 10% or more of the voting shares of the applicant | Complete Form ML/3 | | |
| 6. Name and address of the proposed director who will be resident in the F.T. of Labuan | | | |

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7. Documents to be submitted:

- a) Memorandum and Articles of Association or other constituent documents under which the applicant is to be established, and duly certified by a proposed director/Chief Executive Officer of the applicant.
- b) Approvals of authorities concerned, board resolutions and minutes of general body meeting as appropriate in respect of carrying on business as an offshore insurer in the F.T. of Labuan.
- c) A copy of the audited accounts and balance sheet of the applicant's controller(s) for the latest 3 years, and duly certified by a proposed director/Chief Executive Officer of the applicant.
- d) Certificate of bank regarding availability of sufficient funds to comply with Section 6 of the Offshore Insurance Act 1990.
(Complete Form ML/4)
- e) The declaration by the applicant on the probity of the applicant's directors and officers.
- f) The Statutory Declaration of Compliance under Form 6 of the Offshore Companies Regulations 1990. 2 /
- g) The Certificate of Incorporation under the Offshore Companies Act 1990. 3 /

2 / This requirement is not applicable for an offshore company proposed to be incorporated by a Malaysian insurer. Delete if not applicable.

3 / The Certificate of Incorporation need not be submitted together with the application form but shall be submitted upon being issued by the Registrar of Companies.

PART III (To be completed by a foreign offshore company or a branch of a Malaysian insurer.)

| | |
|---|--------------------|
| 1. Name and address of trust company in the F.T. of Labuan through which applicant is to be registered 4/ | |
| 2. Particulars of directors, chief executive officer and officers in charge of management of business to be carried on by applicant in or from the F.T. of Labuan | Complete Form ML/2 |
| Items 3 to 10 apply to applicant's Head Office. | |
| 3. Address of registered office in country of incorporation | |
| 4. Address of principal office | |
| 5. Country and law under which applicant's Head Office is incorporated | |
| 6. Nature of incorporation (namely public limited company, private limited company, mutual company etc.) | |
| 7. Number, date and place of incorporation | |
| 8. Nature and types of business authorised to be transacted in its country of incorporation | |
| 9. Particulars of shareholders each of whom is holding 10% or more of the voting shares | Complete Form ML/3 |

4/ This portion is not applicable to a branch of a Malaysian insurer

| 10. Shareholders' funds: | Name of Currency | Amount | Date |
|--|------------------|--------|------|
| Authorised capital | | | |
| Issued/subscribed capital | | | |
| Paid-up capital | | | |
| General reserves and other free reserves | | | |
| Undistributed reserves | | | |
| 11. <u>Documents to be submitted:</u> | | | |
| (i) <u>In the case of a foreign offshore company :</u> | | | |
| <p>a) Certificate of Incorporation of the applicant's Head Office, and duly certified by a director/Chief Executive Officer of the applicant.</p> <p>b) Memorandum and Articles of Association or other constituent documents under which the applicant is to be established, and duly certified by a director/Chief Executive Officer of the applicant.</p> <p>c) Approvals of authorities concerned, board resolutions and minutes of general body meeting as appropriate in respect of carrying on business as an offshore insurance manager in the F.T. of Labuan.</p> <p>d) Certificate of bank regarding availability of sufficient funds to comply with Section 7 of the Offshore Insurance Act 1990. (Complete Form ML/4).</p> <p>e) The declaration by the applicant on the probity of the applicant's directors and officers.</p> <p>f) The Statutory Declaration of Compliance under Form 6 of the Offshore Companies Regulations 1990.</p> <p>g) The Certificate of Registration under the Offshore Companies Act 1990. 5 /</p> <p>h) A copy of the audited accounts and balance sheet of the applicant's Head Office for the latest 3 years, and duly certified by a director/Chief Executive Officer of the applicant.</p> | | | |

5 / The Certificate of Registration need not be submitted together with the application form but shall be submitted upon being issued by the Registrar of Companies.

(ii) In the case of a branch of a Malaysian insurer :

- a) Approval of Bank Negara Malaysia, board resolutions and minutes of general body meeting as appropriate in respect of carrying on business as an offshore insurance manager in the F.T. of Labuan.
- b) Certificate of bank regarding availability of sufficient funds to comply with Section 7 of the Offshore Insurance Act 1990. (Complete Form ML/4).
- c) The declaration by the applicant on the probity of the applicant's directors and officers.
- d) A copy of the audited accounts and balance sheet of the applicant's Head Office for the latest 3 years, and duly certified by a director/Chief Executive Officer of the applicant.

PART IV : (To be completed by a sole proprietorship or a partnership.)

| | |
|--|--|
| 1. Name and address of sole proprietor/partners* | (i) _____ _____ (ii) _____ _____ |
| 2. Nature of legal entity (Please tick the appropriate box) | Sole Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Others <input type="checkbox"/> Please specify. _____ _____ |
| 3. Particulars of sole proprietor/partners* | Complete Form ML/5 |
| 4. <u>Documents to be submitted:</u> a) Constituent document under which the applicant is to be established, and duly certified by the applicant. b) Certificate of bank regarding availability of sufficient funds to comply with Section 7 of the Offshore Insurance Act 1990. (Complete Form ML/4). | |

REQUIREMENT UNDER THE EXCHANGE CONTROL ACT 1953

In connection with this application for licence to carry on business as an offshore insurance manager, I/we* _____ wish to apply to be designated as non-resident under Section 43(2) of the Exchange Control Act 1953. 6 /

6 / This requirement is not applicable for an offshore company or a foreign company which has already been designated as a non-resident by the Controller of Foreign Exchange. Delete if not applicable

DECLARATION

I/We*, the undersigned authorised representative/representatives* of the applicant, hereby certify that to the best of my/our* knowledge and belief all information given in this application and attached forms, accompanying documents and forwarding letter are true and correct and that all estimates provided are fair and reasonable.

Signed at

on by

Signature:

Name:

Position in relation

to applicant:

Signature:

Name:

Position in relation

to applicant:

* Delete where not appropriate

Please list below documents attached:

Any information supplied pursuant to this form will be dealt with in
CONFIDENCE in accordance with Section 4 of the Offshore
Insurance Act 1990.

BUSINESS PLAN OF OFFSHORE INSURANCE MANAGER

Name of applicant : _____

Please provide a copy of the business plan prepared by the applicant in respect of its operations in or from the F.T. of Labuan for a period of at least next 3 years. Such business plan should include information on the following: -

1. Specify the currency of the accounts and the balance sheet.
2. Specify the accounting standards which will be used.
3. Details on administration as follows:

(a) Staff

| <u>Category of staff</u> | <u>Number of persons</u> | <u>Estimated monthly cost</u> |
|--------------------------|--------------------------|-------------------------------|
|--------------------------|--------------------------|-------------------------------|

(b) Other office expenses (budgetted)

| <u>Nature of expense</u> | <u>Estimated monthly cost</u> |
|--------------------------|-------------------------------|
|--------------------------|-------------------------------|

| | |
|-----------------------|--|
| Office rent | |
| Maintenance | |
| Travel | |
| Communications | |
| Stationery & printing | |
| Others | |

(c) Computerisation

Will the administration, accounts and settlements be computerised? If so, please provide brief particulars.

(d) Handling of cash and investments

Will the applicant also handle settlement of balances and investment of funds on behalf of the principals in every case? If not, please specify where it will not be done.

(e) Agreement

- (i) If the management agreement follows a standard text or contains certain minimum clauses, please provide a copy.
- (ii) Please state what the applicant is professionally liable for and in what manner the liability will be insured, if any.

4. If any management agreements have been entered into, please provide the following details: -

| <u>Name of insurer or reinsurer</u> | <u>Licence number issued under the Offshore Insurance Act 1990</u> | <u>Nature of administration services provided</u> |
|---|--|---|
|---|--|---|

Note : In respect of arrangements entered into subsequent to this application, the above information should be provided as soon as any arrangement is finalised. Likewise, any enhancements of authority should be advised.

5. Any other information on activities which is relevant to the consideration of the application.

Place :

Signature :

Date :

Name :

Position in relation

to applicant :

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Place :

Signature :

Date :

Name :

Position in relation

to applicant :

Note: The applicant shall submit together with this form, a declaration on the probity of the applicant's directors, Chief Executive Officer and officers who would be concerned in the management of its business in the F.T. of Labuan.

In addition to completion of this form, the applicant should attach the curriculum vitae (CV) of each person listed here in Form ML/2a and a personal declaration signed by each person in Form ML/2b.

If space provided is insufficient, provide such details in attachments.

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CURRICULUM VITAE OF DIRECTOR/OFFICER*

Name of applicant : _____

Name of director/officer* : _____

Passport No./Identity Card No.* : _____

Issuing authority : _____

Date and place of issue : _____

Date of birth : _____

Family status : _____

Please provide particulars regarding the director/officer* in respect of :-

(a) Education :

(b) Professional qualifications :

(c) Membership of professional bodies :

(d) Past work experience :

(e) Past and present experience related
to insurance business :

Place :

.....
Signature of Director/Officer*

Date :

* Delete where not appropriate.

Note : If space provided is insufficient, provide such details in attachments.

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with the format or its contents is permitted.

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CONFIDENCE in accordance with Section 4 of the Offshore
Insurance Act 1990.

PERSONAL DECLARATION BY DIRECTOR/OFFICER*

Name of director/officer* : _____

I hereby solemnly declare that the statements made below are true to the best of my knowledge and belief:

1. I have not at any time been convicted of any offence by any court in relation to my professional activities.
2. I have not at any time been held civilly liable for any fraud or misfeasance.
3. I have not at any time during the preceding 10 years been adjudicated as bankrupt by any court.
4. I have not at any time failed to satisfy any debt due and payable by me as judgement debtor.
5. I have not been associated as director, controller or manager of any insurance-related corporation which was compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not or have not yet received full settlement of their claims, either whilst I was associated with it or within one year after I ceased to be associated with it.
6. I am not aware of any circumstances in relation to myself which will constitute a conflict of interest with the business which the applicant, plans to carry on, in or from Labuan.
7. I am not aware of any circumstances in relation to myself which disqualify me from being fit and proper person in respect of my position in relation to the applicant.

Place :

.....
Signature of director/officer*

Date :

Note : Any further explanation or elaboration could be attached to this Declaration.

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MAJOR SHAREHOLDERS OF APPLICANT

Name of applicant : _____

This is to certify that the following is a complete list of shareholders who each hold ten (10) percent or more of the voting shares of the applicant:

| Name and address of shareholder | Type of legal entity 1 / of shareholder | Class of shares held | Nominal value of voting shares held in applicant | % of shareholding | Name and address of representative (if any) of shareholders on applicant's Board of Directors | Nature of business of shareholder | Any other association with insurance business |
|---------------------------------|---|----------------------|--|-------------------|---|-----------------------------------|---|
| | | | | | | | |
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| | | | | | | | |

1 / State whether shareholder is an individual, corporation (declare types of corporation, for e.g. whether limited or unlimited etc.), society, co-operative, sole proprietorship, etc.

Place :

Signature :

Date :

Name :

Position in relation

to applicant :

Note: If the controller holding more than 30% of the applicant's voting shares is a natural person, he shall submit Form ML/2a and Form ML/2b.

If the space provided is insufficient, provide such details in attachments.

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BANKER'S CERTIFICATE

[Name and address of Bank]

The Manager,
 Labuan Offshore Financial Services Authority (LOFSA),
 Level 17, Main Office Tower,
 Financial Park,
 Jalan Merdeka,
 87000 F.T. Labuan,
 Malaysia.

Dear Sir,

Re: Banker's Certificate for
 (name of depositor)

Pursuant to *section 6 / section 7 of the Offshore Insurance Act 1990, at the request of

 (name of depositor)
 of
 (address of depositor)

we hereby certify that the said depositor is the holder of an unencumbered deposit bearing No. : dated for an amount of (currency) (amount), of which the amount of(currency) (amount), is intended to constitute, and, be transferred as, the *working funds / funds to the person upon incorporation or registration under the Offshore Companies Act 1990, whereby the person may be licensed to carry on *offshore insurance / offshore insurance-related business in or from the Federal Territory of Labuan in accordance with the provisions of the Offshore Insurance Act 1990.

Date :

Signature :

Name :

Designation :

Banker's common seal :

* delete wherever necessary.

PARTICULARS OF SOLE PROPRIETOR/PARTNERS*

Name of applicant : _____

| Name and address of sole proprietor/partners* | Extent of ownership* | Past and present association with insurance business in brief (details to be given in Form ML/5a) | Other directorships or other positions or other interests in business held by the person |
|---|----------------------|---|--|
| | | | |
| | | | |

Place :

Signature :

Date :

Name :

Position in relation

to applicant :

* If partnership, state share of each partner

Note: In addition to completion of this form, the applicant shall attach the curriculum vitae (CV) of each person listed here in Form ML/5a and a personal declaration signed by each person in Form ML/5b.

| |
|---|
| <p>Any information supplied pursuant to this form will be dealt with in CONFIDENCE in accordance with Section 4 of the Offshore Insurance Act 1990.</p> |
|---|

CURRICULUM VITAE OF SOLE PROPRIETOR/PARTNERS*

Name of applicant : _____

Name of sole proprietor/partners* : _____

Passport No./Identity Card No.* : _____

Issuing authority : _____

Date and place of issue : _____

Date of birth : _____

Family status : _____

Please provide particulars regarding the sole proprietor/partners* in respect of :-

(a) Education :

(b) Professional qualifications :

(c) Membership of professional bodies :

(d) Past work experience :

(e) Past and present experience related
to insurance business :

Place :

.....
Signature of Sole Proprietor/Partners*

Date :

* Delete where not appropriate.

Note : If space provided is insufficient, provide such details in attachments.

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Insurance Act 1990.

PERSONAL DECLARATION BY SOLE PROPRIETOR/PARTNERS*

Name of sole proprietor/partners* : _____

I hereby solemnly declare that the statements made below are true to the best of my knowledge and belief:

1. I have not at any time been convicted of any offence by any court in relation to my professional activities.
2. I have not at any time been held civilly liable for any fraud or misfeasance.
3. I have not at any time during the preceding 10 years been adjudicated as bankrupt by any court.
4. I have not at any time failed to satisfy any debt due and payable by me as judgement debtor.
5. I have not been associated as director, controller or manager of any insurance-related corporation which was compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not or have not yet received full settlement of their claims, either whilst I was associated with it or within one year after I ceased to be associated with it.
6. I am not aware of any circumstances in relation to myself which will constitute a conflict of interest with the business which the applicant, plans to carry on, in or from Labuan.
7. I am not aware of any circumstances in relation to myself which disqualify me from being fit and proper person in respect of my position in relation to the applicant.

Place :

.....
Signature of sole proprietor/partners*

Date :

* Delete where not appropriate.

Note : Any further explanation or elaboration could be attached to this Declaration.

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