

## **Form IA-IB3**

### **Application for Authorization of Insurance Broker under Section 69 of the Insurance Ordinance (Cap. 41)**

#### **Important Notes**

1. All Applicants should complete this form.
2. Applicant that is a sole proprietorship should also complete Form IA-IB1 in respect of its sole proprietor.
3. Applicant that is a partnership should also complete Form IA-IB1 in respect of each partner of the partnership. (one form for each person)
4. Applicant that is a limited company should also complete Form IA-IB1 in respect of each director and controller of the limited company. (one form for each person)
5. All applicants should also complete Form IA-IB5 and, if applicable, Form IA-IB6 in respect of each of their chief executives and technical representatives respectively. (one form for each person)

#### **Notes on Completion of this Form**

1. If there is insufficient space to complete the answer to any question, please continue on a separate sheet, specify the question to which the sheet relates and add signature of the applicant.
2. All questions must be answered, if any question is not applicable, please state "N.A.".
3. State currency as appropriate.
4. Each applicant must provide the following documents:
  - (a) A photocopy of valid Business Registration Certificate (for sole proprietorship and partnership only);
  - (b) A photocopy of Certificate of Incorporation/Certificate of Registration of Non-Hong Kong Company (for limited company only);

- (c) An auditor's report to confirm:
- the capital & net assets value of the sole proprietorship; and the maintenance of a client's account (for sole proprietorship only);
  - the capital & net assets value of the partnership; and the maintenance of a client's account (for partnership only);
  - the paid up capital & net assets value of the limited company; and the maintenance of a client's account (for limited company only);
- (d) A photocopy of professional indemnity insurance policy in respect of the applicant;
- (e) Copies of financial statements including the revenue account, profit & loss account and balance sheet of the applicant for each of the last three financial years or, if the applicant has not been in business for three financial years, for each of the financial years since the commencement of business;
- (f) In case that the applicant is a limited company, a corporate chart of the group in which the applicant is a member, showing the respective percentages of shareholdings;
- (g) In case that the applicant is incorporated/formed outside Hong Kong and is authorized to carry on insurance broking business in its country of incorporation/formation, a photocopy of the authorization letter/certificate from the supervisory authority of that country;
- (h) An unincorporated applicant should be prepared to procure a letter of credit in favour of the Insurance Authority ("IA") of an amount not less than HK\$100,000. The letter of credit shall contain terms and conditions approved by the IA which shall include the following:
- it must be issued by a bank as defined in the Banking Ordinance (Cap. 155);
  - it must be issued in favour of the IA and readily enforceable by it in Hong Kong;
  - it must be irrevocable, clean and unconditional (except conditions which would not in anyway impede the ability of the IA to obtain payment on demand);
  - it must provide for automatic renewal and the notice period required for non-renewal; and
  - it must provide that if the issuing bank decides not to renew the letter of credit, the issuing bank will notify the IA forthwith stating this fact.

5. Please complete the checklist at the Appendix.

## **Notes on Personal Information Collection**

1. The personal data supplied in the form are for the purposes of processing the application and maintaining the statutory register kept under section 69 of the Insurance Ordinance. The purposes of the register are to enable any member of the public to ascertain which insurance brokers are authorized under section 69 of the Insurance Ordinance and the identities of their registered chief executives and technical representatives and to ascertain the particulars of the authorization or registration of such brokers, chief executives and technical representatives. The application will not be accepted if the applicant fails to provide the requisite information. Such data will also be used by the IA for purposes of performing its functions, including monitoring or other actions necessary to the discharge of such functions.
2. In the course of performing its functions, the IA may, as permitted by law, match, compare, transfer or exchange the data provided by the applicant with data held, or hereafter obtained, for these or any other purposes by the IA, government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or other jurisdictions for the purpose of verifying those data.
3. The applicant may be entitled under the Personal Data (Privacy) Ordinance (Cap. 486) to request access to or to request the correction of any personal data supplied by the applicant, in the manner and subject to the limitations prescribed therein. All enquiries should be directed to the Personal Data Privacy Officer of the IA at 19/F., 41 Heung Yip Road, Wong Chuk Hang, Hong Kong.

**A. Applicant's Particulars**

1. (i) Registered name of the applicant:
- (a) in English \_\_\_\_\_  
\_\_\_\_\_
- (b) in Chinese (if applicable) \_\_\_\_\_  
\_\_\_\_\_
- (ii) Trading name of the applicant: (if different from registered name)
- (a) in English \_\_\_\_\_  
\_\_\_\_\_
- (b) in Chinese (if applicable) \_\_\_\_\_  
\_\_\_\_\_
2. The applicant is a:
- Sole Proprietorship       Partnership       Limited Company
3. If the applicant is a sole proprietorship or partnership, give the following details:
- (a) Business Registration No. \_\_\_\_\_
- (b) Date of Registration \_\_\_\_\_
4. If the applicant is a limited company, give the following details:
- (a) Place of Incorporation \_\_\_\_\_
- (b) Date of Incorporation \_\_\_\_\_

5. Correspondence address of the applicant:

\_\_\_\_\_

6. Place(s) of business in Hong Kong:

	<u>Address</u>	<u>Telephone No.</u>	<u>Fax No.</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

7. Name(s) of sole proprietor/partners/directors/chief executive/controllers

<u>Name</u>	<u>Capacity<sup>#</sup></u>
_____	_____
_____	_____
_____	_____

<sup>#</sup>Please indicate capacity as sole proprietor/partner/director/chief executive/controller

**B. Capital and Net Assets**

1. If the applicant is a sole proprietorship or partnership, state its capital and net assets value:

Capital \_\_\_\_\_

Net assets value \_\_\_\_\_

Valuation date \_\_\_\_\_

2. If the applicant is a limited company, state its authorized capital (if applicable), issued capital, paid up capital and net assets value:

Authorized capital \_\_\_\_\_(if applicable)

Issued capital \_\_\_\_\_

Paid up capital \_\_\_\_\_

Net assets value \_\_\_\_\_

Valuation date \_\_\_\_\_

**C. Books and Accounts**

1. Financial year end: \_\_\_\_\_

2. Name, address and qualifications of the applicant's auditors:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**D. Professional Indemnity Insurance**

1. Professional indemnity insurance particulars:

Name of insurer \_\_\_\_\_

Limit of indemnity \_\_\_\_\_

Excess (if any) \_\_\_\_\_

Date of expiry \_\_\_\_\_

2. Has any application for professional indemnity insurance made on behalf of the applicant ever been declined, cancelled, refused at renewal or had special terms imposed?

Yes                       No

If yes, give full particulars:

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3. Has any claim ever been submitted under the professional indemnity insurance within the past 5 years?

Yes                       No

If yes, give full particulars:

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**E. Other Information**

1. Name of 5 major insurers to whom the applicant places his client's business and the respective shares of brokerage income derived from these insurers:

	<u>Name of Insurers</u>	<u>% of Total Brokerage Income</u>
1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____

2. Names and addresses of the applicant's principal bankers:

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3. (i) If the applicant is a limited company, state, whether in any jurisdiction within the past five years:

(a) a petition has been presented to the courts for the winding up of the company?  Yes  No

(b) a receiver has been appointed in respect of any of the company's assets? or  Yes  No

(c) the company has made any composition or arrangement with its creditors?  Yes  No

(ii) If the answer to any of the above is "yes", give details of the present position regarding any such petition/receivership/composition/ arrangement:

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4. Is the applicant authorized to carry on insurance brokerage business outside Hong Kong?

Yes  No

If yes, give the names of these countries:

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5. Does the applicant hold any business licence(s) other than insurance broker, such as investment advisor/dealer/exempt dealer, money lender etc.?

Yes  No

If yes, indicate:

Nature of licence(s) \_\_\_\_\_

Date obtained \_\_\_\_\_

6. Has any application for authorization/registration as investment advisor/dealer or money lender etc. been refused or licence been revoked, or any requirement been imposed by any law enforcement body or other regulatory authority in Hong Kong or other jurisdictions?

Yes  No

If yes, give full particulars:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. Has the applicant at any time been convicted of any criminal offence(s), including any conviction(s) which is/are considered spent under the provisions of the Rehabilitation of Offenders Ordinance (Cap. 297) of the Laws of Hong Kong, by any court, including a military tribunal, in Hong Kong or elsewhere?

Yes  No

If yes, give full particulars of the court by which he/she was convicted, the offence and the penalty imposed and the date of the conviction:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. Has any application for becoming a member of any bodies of insurance brokers or other professional bodies been declined, refused or membership been revoked?

Yes  No

If yes, give full particulars:

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9. Has the applicant ever been appointed as insurance agent?

Yes  No

If yes, give full particulars:

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10. Has any application for registration as appointed insurance agent been refused, declined or registration been revoked?

Yes  No

If yes, give full particulars:

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**F. Declaration**

1. I certify that I am empowered to make application on behalf of the applicant to be an authorized insurance broker.
2. I further certify that the information supplied in this application is complete and correct and that all estimates given are reasonable interpretations of facts which have been carefully considered and assessed.
3. I undertake to notify the IA forthwith of any matter which affects the validity of any information given in support of this application.

Date: \_\_\_\_\_ Signature and  
Company Chop: \_\_\_\_\_

Name of  
Signatory: \_\_\_\_\_  
(in block letters)

Position: \_\_\_\_\_

(Note: This section must be signed by the sole proprietor or a partner/director/chief executive/controller/secretary of the applicant.)

\*Delete whichever is inappropriate

Insurance Authority  
December 2017

**Checklist for Documents Submitted for Application of Insurance Brokers**

<b>Items</b>	<b>Yes/ No</b>
1. A photocopy of valid Business Registration Certificate (for sole proprietorship and partnership only)/ A photocopy of Certificate of Incorporation/Certificate of Registration of Non-Hong Kong Company (for limited company only)	
2. An auditor's report to confirm the (paid up) capital & net assets value of the applicant and the maintenance of a client's account	
3. A photocopy of professional indemnity insurance policy in respect of the applicant	
4. Copies of financial statements including the revenue account, profit & loss account and balance sheet of the applicant for each of the last three financial years or, if the applicant has not been in business for three financial years, for each of the financial years since the commencement of business	
5. In case that the applicant is a limited company, a corporate chart of the group in which the applicant is a member, showing the respective percentages of shareholdings	
6. In case that the applicant is incorporated/formed outside Hong Kong and is authorized to carry on insurance broking business in its country of incorporation/formation, a photocopy of the authorization letter/certificate from the supervisory authority of that country	
7. In case that the applicant is an unincorporated insurance broker, a letter of credit in favour of the IA of an amount not less than HK\$100,000 (Please refer to item 4(h) of the “Notes on Completion of this Form” of Form IA-IB3 for detailed requirements in respect of the letter of credit)	