

S T A T U T O R Y I N S T R U M E N T S
2017 No. 40.

THE INSURANCE (BANCASSURANCE) REGULATIONS, 2017

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S T A T U T O R Y I N S T R U M E N T S

2017 No. 40.

The Insurance (Bancassurance) Regulations, 2017

(Made under section 98 (h) of the Insurance Act, Cap 213)

PART I—PRELIMINARY.

IN EXERCISE of the powers conferred on the Authority by section 98 (h) of the Insurance Act, the Authority in consultation with the Minister, makes these Regulations this 4th day of July, 2017.

1. Citation

These Regulations may be cited as the Insurance (Bancassurance) Regulations, 2017.

2. Interpretation

In these Regulations, unless the context otherwise requires –

“Act” means the Insurance Act, Cap 213;

“Authority” means the Insurance Regulatory Authority of Uganda;

“bancassurance agent” means a financial institution authorised by the Authority to conduct bancassurance business under these Regulations;

“bancassurance business” means an arrangement between a financial institution and an insurer under which the financial institution distributes to its customers and prospective policy holders, through its distribution channels, insurance products or services of the insurer and includes an arrangement under which—

(a) a financial institution acts as an agent for the insurer; or

- (b) a financial institution enters into a group contract or a master insurance contract, as a bancassurance agent, with the intention that the customers of the financial institution or a class of them obtain insurance cover under the contract;

“financial institution” means a company licensed by the Bank of Uganda under the Financial Institutions Act, to conduct business as a financial institution in Uganda and a company licensed by the Bank of Uganda under the Micro Finance Deposit Taking Institutions Act, as a micro finance deposit taking institution;

“financial year” means a period of twelve months beginning on 1st January of each year and ending on 31st December of the same year;

“insurer” means a person licensed to carry on insurance business under the Act.

PART II—AUTHORISATION TO CONDUCT BANCASSURANCE BUSINESS

3. Application for licence to conduct business as bancassurance agent

(1) A financial institution that seeks to conduct bancassurance business shall make an application to the Authority for a licence to do so.

(2) A financial institution that makes an application shall pay an application fee equivalent to twenty five currency points, which shall not be refundable.

(3) An application to conduct bancassurance business shall be made using Form 1 in the Schedule to these Regulations and shall be accompanied by—

- (a) a resolution of the governing body of the financial institution that the financial institution may conduct bancassurance business;

- (b) a letter of no objection issued by the Bank of Uganda;
- (c) a bancassurance agency agreement between the financial institution and an insurer;
- (d) applications of the persons to be authorised to act as the principal officer and specified person, respectively, of the bancassurance agent, made using Form 2 in the Schedule to these Regulations, accompanied by the curriculum vitae and the academic qualifications of those personnel;
- (e) a duly filled fit and proper requirements questionnaire for the principal officer, prescribed in Form 3 of the Schedule to these Regulations;
- (f) evidence of professional indemnity insurance and fidelity insurance for the principal officer and the specified person;
- (g) evidence of payment of the application fees to the Authority; and
- (h) any other information that the Authority may require.

(4) The bancassurance agency agreement between the financial institution and an insurer required under subregulation (3) (c) shall indicate—

- (a) the mode to be used to remit premium to the insurer;
- (b) the claims handling process to be used;
- (c) the safeguards to be made available to the policy holders;
- (d) the commission to be charged and the mode of payment;
- (e) a schedule of the products and services, to be offered;
- (f) the procedure to be used to settle any conflict between the financial institution and an insurer; and
- (g) the branches of the financial institution that are to be engaged in the bancassurance business.

4. Authorisation to conduct business as bancassurance agent

(1) The Authority shall in considering an application made under regulation 3, consider whether the principal officer of the financial institution, that makes the application, is a fit and proper person.

(2) The Authority shall approve an application and authorise a financial institution that makes an application to conduct business as Bancassurance Agent where—

- (a) the application is in accordance with the requirements of regulation 3;
- (b) the Authority is satisfied that the financial institution has the ability to conduct bancassurance business in a prudent manner, in accordance with sound insurance practices and in compliance with the requirements of these Regulations;
- (c) the Authority is satisfied that the financial institution shall comply with the conditions, if any, the Authority may attach to the licence; and
- (d) the Authority is satisfied that the licence, will not prejudice public interest.

(3) Where a financial institution satisfies the requirements of subregulation (2), the Authority shall, within thirty days from the date of receipt of the application, grant to the financial institution a licence to conduct business as a bancassurance agent.

(4) A bancassurance agent granted a licence under subregulation (3), shall display the licence in a conspicuous place in the office of the bancassurance agent that is authorised to conduct bancassurance business.

(5) Where a financial institution is granted a licence, the Authority shall grant authorisation, to the principal officer and the specified person, who make applications under regulation 3 (3) (d), to act as such.

(6) The licence granted to a bancassurance agent and the authorisation granted to the principal officer and the specified person shall be for one calendar year and shall be valid for the calendar year for which they are granted.

(7) A licence granted to a bancassurance agent shall be in the format in Form 4 in the Schedule to these Regulations.

5. Annual compliance fee

(1) A bancassurance agent issued with a licence to conduct bancassurance business shall pay an annual compliance fee equivalent to fifty currency points.

(2) The annual compliance fee shall be paid for a calendar year and shall be for the calendar year for which it is paid.

6. General rules for bancassurance business

(1) An insurer and not a bancassurance agent, shall present a bancassurance product or service to the Authority, for approval.

(2) A bancassurance agent shall not develop or package an insurance product or service without the insurer specified in the bancassurance agency agreement referred to in regulation 3 (3) (c).

(3) A bancassurance agent shall not offer for sale a bancassurance product or service that is not authorised by the Authority.

(4) A person other than the principal officer and a specified person shall not solicit, procure or facilitate bancassurance business on behalf of a bancassurance agent.

(5) A specified person shall be responsible for the bancassurance business at only one branch of the bancassurance agent.

PART III—MANAGEMENT OF BANCASSURANCE BUSINESS

7. Obligations of bancassurance agent

(1) A bancassurance agent shall —

- (a) enter into a service agreement with the insurer in which the duties and responsibilities of the bancassurance agent and the insurer shall be defined;
- (b) be responsible for the acts of omission or commission of the principal officer and the specified person of the bancassurance agent;
- (c) assign a specified person to conduct the business of the bancassurance agent at every branch of the bancassurance agent that is authorised by the Authority to conduct bancassurance business;
- (d) train or cause to be trained, skilled and knowledgeable in insurance matters and the insurance products and services offered by the bancassurance agent, the principal officer and the specified person;
- (e) not make to a prospective policy holder any misrepresentation on the benefits or costs available under the policy;
- (f) not disclose any information or data of a policy holder or prospective policy holder, as the case may be, which is obtained in the course of conducting the bancassurance business except as may be authorised under any law;
- (g) provide pre-sales and post sales advice to a prospective policy holder for the insurance products and services offered by the bancassurance agent; and
- (h) provide the assistance required by a policy holder to make a claim.

(2) The service agreement in subregulation (1) (a) shall be approved by the Authority.

(3) For the avoidance of doubt, the bancassurance agent and not the insurer shall be liable for any financial loss or other liability that may arise from the non-compliance with these Regulations or the bancassurance agency agreement, by the principal officer or specified person.

8. Principal officer

(1) A person qualifies to be authorised to be the principal officer of a bancassurance agent where the person—

- (a) is not a director of any insurer or an agent of any insurer, other than the insurer authorised under these Regulations;
- (b) meets the fit and proper requirements prescribed by the Authority; and
- (c) holds a bachelor's degree and has working experience in insurance in the areas of underwriting, claims, finance or regulation of at least four years or holds a bachelor's degree and a diploma in insurance from the Chartered Insurance Institute of the United Kingdom or a similar institute and has working experience in insurance matters of at least two years.

(2) The principal officer of a bancassurance agent shall be—

- (a) responsible for the operations of the bancassurance business; and
- (b) the representative of the bancassurance agent in all matters relating to the business of the bancassurance agent.

9. Specified person

(1) A person qualifies to be authorised to be the specified person of a bancassurance agent where the person—

- (a) is not a director of any insurer or an agent of any insurer;
- (b) is proved to be a person with integrity; and
- (c) holds a diploma in any field of study, or its equivalent, recognised under the relevant laws and a certificate of insurance.

(2) Notwithstanding subregulation (1) (c), a specified person may hold a certificate of proficiency in insurance instead of a certificate in insurance, where the specified person is authorised within three years of the commencement of these Regulations.

(3) A specified person to whom subregulation (2) applies shall within the three year period acquire a certificate in insurance.

(4) A specified person shall be responsible for soliciting and procuring insurance business on behalf of the bancassurance agent.

10. Obligations of principal officer and specified person

(1) A principal officer and a specified person shall—

- (a) explain the terms of an insurance product or service of the bancassurance business to a prospective policy holder, without any misleading information or misrepresentation on the benefits or costs of the insurance policy;
- (b) take into account the needs of the prospective policy holder while recommending a specific insurance plan and disseminating the information in respect of an insurance product or service on offer by the insurer;
- (c) inform the prospective policy holder of the premium to be charged by the insurer for the insurance product or service on offer;
- (d) explain to the prospective policy holder the nature of information required by the insurer in the proposal form, and the importance of disclosure of material information in the purchase of an insurance contract;
- (e) obtain the requisite documents at the time of filling the proposal form with the insurer and any other documents that may be requested for by the insurer to complete the proposal and promptly inform the prospective policy holder about the acceptance or rejection of the proposal by the insurer, as the case may be;

- (f) render the necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirements for settlement of claims by the insurer;
 - (g) advise a policyholder to effect nomination of beneficiaries, naming of assignees where the benefits are assigned, and change of address, as the case may be, and offer the necessary assistance accordingly;
 - (h) make reasonable enquiries about a prospective policy holder or a policy holder, as the case may, and submit a proposal to the insurer which shall indicate, as may be applicable—
 - (i) any adverse habits of a prospective policy holder or a policy holder, including inconsistencies in the income of the prospective policy holder or policy holder; and
 - (ii) any material fact that may be relevant to the decision of the insurer to accept the proposal;
 - (i) not disclose any information or data of a prospective policy holder or policy holder, as the case may be, which is obtained in the course of conducting the bancassurance business except as may be authorised under any law;
 - (j) as may be requested or as may be necessary, identify himself or herself to prospective policy holders, insured persons and the insurer.
- (2) A principal officer and a specified person shall not —
- (a) offer to a prospective policy holder or a policy holder different rates or terms and conditions from those offered by the insurer;
 - (b) demand for or receive from a policy holder or beneficiary, a share of the proceeds, under an insurance contract;

- (c) be a director or agent of a bancassurance agent, other than the bancassurance agent for which authorisation is granted to the principal officer or specified person;
- (d) enter into a contract with or have any sort of arrangement with any person other than the insurer with the intention of referring, introducing or providing the contact details of the prospective policyholders in furtherance of the distribution of the insurance product.

11. Insurance for principal officer and specified persons

(1) A bancassurance agent shall take out and maintain professional indemnity insurance and fidelity insurance to cover the principal officer and the specified persons of the bancassurance agent, for the duration of the licence and the authorisation of the bancassurance business, the principal officer and the specified person, respectively.

(2) The value of the professional indemnity insurance shall not be less than five thousand currency points.

(3) Where an insurer notifies a bancassurance agent of intentions to decline indemnity in respect of a claim under an insurance policy or where an insurance contract is cancelled or voided, the bancassurance agent shall notify the Authority of the intention of the insurer to decline indemnity or the cancellation or voidance of an insurance contract.

(4) Where a claim is made by or against the bancassurance agent or where there are circumstances or occurrences that may give rise to a claim under the policy, the bancassurance agent shall notify the insurer within 10 working days of the knowledge of the event.

12. Reports to the Authority

(1) A bancassurance agent shall submit to the Authority, three months' reports on the performance of the bancassurance business.

(2) The report required under subregulation (1) shall be submitted within one month after the period referred to in the subregulation, using Forms 5A1 and 5A2 for non-life insurance and Forms 5B1 and 5B2 for life insurance, respectively, in the Schedule to these Regulations.

(3) A bancassurance agent shall by the 31st of January of each year furnish to the Authority, the annual returns of the bancassurance business for the previous year using Form 6A for non-life insurance and Form 6B for life insurance, respectively, in the Schedule to these Regulations.

(4) Where there is a change in the information provided under regulations 3 and 4, on which the licence to conduct the bancassurance business was granted, the bancassurance agent shall immediately notify the Authority of the change in the information.

13. Records of bancassurance agent

(1) A bancassurance agent shall maintain records of the bancassurance business which shall include the names of the policyholders, the products and services offered by the bancassurance agent, the value of the subject insured, the premium charged, the premium received and the outstanding premium, and the date of inception and expiry of the policy, and the complaints reported to the bancassurance agent.

(2) The records of the bancassurance business shall be kept at a specified office of the bancassurance agent.

(3) The bancassurance agent shall notify the Authority of the specified office where the records are kept.

(4) The records of the bancassurance agent shall be available for inspection by the officers of the Authority.

(5) The records of a bancassurance business shall be maintained by the bancassurance agent for a period of at least ten years from the end of the year to which they relate.

14. Collection, remittances and reconciliation of premiums

(1) A bancassurance agent and an insurer shall make an agreement on the collection, remittance and reconciliation of the premiums and the other funds which may be received by the bancassurance agent.

(2) The agreement shall be approved by the Authority.

(3) Notwithstanding this regulation, a bancassurance agent and an insurer shall every three months of a financial year, make reconciliations for the money and premiums collected and remitted, as the case may be.

(4) The reconciliation in subregulation (3) shall be made within fifteen working days after the end of the period referred to in the subregulation.

15. Due diligence by bancassurance agent

(1) A bancassurance agent shall conduct due diligence of the prospective policy holders and the policy holders including corporate bodies, introduced policy holders, policy holders who are represented by professional intermediaries, non-face-to-face policy holders and correspondent policy holders, and shall—

- (a) verify the identity of a prospective policy holder or a policy holder, as the case may be, and monitor the transactions of a policy holder;
- (b) set limits for the frequency, volume and value of the transactions of a policy holder; and
- (c) report any suspicious transactions to the insurer for appropriate action.

(2) A bancassurance agent shall design guidelines to be used by the principal officer and the specified persons in the conduct of business with the policy holders.

(3) The guidelines shall provide the features that determine the risk profile of an insurance product or service, including—

- (a) the acceptance of payments or receipts from third parties;
- (b) the acceptance of very large payments, unlimited payments or large volumes of lower value payments;

- (c) the acceptance of payments in cash or payments made by money orders or cash cheques;
- (d) the acceptance of frequent payments outside the premium policy or the agreed payment schedule;
- (e) the acceptance of refunds at any time with limited charges or fees;
- (f) the policy to be used as collateral for a loan or to be written in a discretionary or other increased risk trust;
- (g) the products for which loans may be taken against the products, particularly where frequent loans may be taken and repaid with cash;
- (h) products with high cash values;
- (i) products for which large lump sum payments may be made;
- (j) products for which remitting refunded monies to an unrelated third party, a foreign financial institution, or to an entity located in a high risk jurisdiction is allowed;
- (k) where assignment of interest in products is allowed and where the insurer is not aware, until a claim is made, that a beneficiary of the insurance contract changed;
- (l) the extent and nature of cross-border activity of an insurance policy, if any.

(4) For the purposes of subregulation (1) (a), a bancassurance agent shall demand for, and record the identity of the person dealing with the bancassurance agent when establishing business relations, conducting fiduciary transactions or performing large cash transactions.

(5) For the purposes of subregulation (4), identity shall be deemed satisfactory where it is reasonably capable of establishing that the person dealing with the bancassurance agent is the person he or she claims to be.

(6) An insurer may rely upon the due diligence carried out by the bancassurance agent under this regulation.

PART IV—PROTECTION OF POLICY HOLDERS AND SETTLEMENT OF CLAIMS

16. Key facts and information to be provided to prospective policy holder

(1) A bancassurance agent shall provide a prospective policy holder with all the information that is material for the proper understanding of the products and services offered by the bancassurance agent including, the features of the products and services, the risks the prospective policy holder may be exposed to and the risks that are covered by the insurer.

(2) The information shall include—

- (a) the name and contact details of the bancassurance agent and the insurer;
- (b) the duration of the policy;
- (c) the benefits of the policy;
- (d) the key risks covered by the policy;
- (e) the specific issues that are not covered by the policy;
- (f) the premium and the charges of the policy;
- (g) the durations at which revaluation of the subject of the insurance is to be made;
- (h) how a policy holder may exit from a policy and the risks and costs of doing this; and
- (i) the claims procedure.

17. Prospective policy holder to be issued with insurance policy

(1) A prospective policy holder shall on payment of the premium be issued with an insurance policy by the bancassurance agent.

(2) A non-life policy shall be issued within ten working days from the date of payment of the premium.

(3) A life policy shall be issued within twenty working days from the date of fulfilment of all the underwriting requirements.

18. Settlement and payment of claims

(1) An insurer shall, subject to a lien or an assignment clause in an insurance policy, make payment for a claim in the name of the policy holder or a nominee of the policy holder.

(2) A bancassurance agent shall coordinate the settlement of a claim of a policy holder and shall secure from the policy holder any documents or information related to the claim, as may be requested for by the insurer.

19. Settlement of complaints

(1) An insurer shall solely or where required, jointly with the bancassurance agent be responsible for the settlement of any complaint that may arise as a result of a fault in the performance, by the insurer, bancassurance agent, principal person or specified person, as the case may be, in the provision of the bancassurance business.

(2) Where a complaint is filed, a decision on the complaint shall be made within twenty one working days from the date of filing the complaint.

(3) For the purposes of this regulation, the insurer shall establish procedures for the settlement of complaints.

(4) A person who is not satisfied with the decision made under subregulation (3) may file a complaint, as provided under the Act.

PART V—VARIATION, SUSPENSION, CANCELLATION AND REVOCATION OF LICENCES

20. Variation or suspension of licence of bancassurance agent

(1) The Authority may vary or suspend, as the case may be, the licence of a bancassurance agent for a period of not more than six months.

- (2) A licence may be varied or suspended for—
- (a) none remittance of premium to the insurer;
 - (b) failure to furnish any information relating to the bancassurance business as may be required by the Authority;
 - (c) furnishing false information, or failure to disclose material facts, to the Authority;
 - (d) failure to submit returns to the Authority as may be required;
 - (e) failure to resolve a complaint of a policyholder or inability to give justification for the failure, to the Authority;
 - (f) failure to comply with the requirements of an inspection conducted by or on behalf of the Authority under regulation 25;
 - (g) acting in a manner that threatens the interest of a policyholder or the public; or
 - (h) contravention of these Regulations.

21. Cancellation or revocation of licence of bancassurance agent

(1) The Authority shall cancel the licence of a bancassurance agent where the bancassurance agent applies to the Authority in writing for the cancellation of the licence.

(2) The Authority shall cancel the authorisation of the principal officer and the specified person of a bancassurance agent, where the bancassurance agent applies to the Authority in writing for the cancellation of the licence to conduct business as a bancassurance agent.

(3) The Authority shall, in consultation with the Bank of Uganda, revoke the licence of a bancassurance agent where—

- (a) the bancassurance agent ceases to hold a licence to operate as a financial institution or as a micro finance deposit-taking institution; or
- (b) contravenes these Regulations.

(4) The Authority may revoke the authorisation of the principal officer or the specified person where the principal officer or specified person contravenes these Regulations.

(5) For the avoidance of doubt, where the licence of a bancassurance agent is revoked, the licences of the principal officer and the specified persons shall stand revoked.

(6) The Authority shall, publish in a newspaper of wide circulation a notice of, variation, suspension, cancellation or revocation of a licence, made under regulation 20 or under this regulation, as the case may be.

22. Revocation notice to be issued to bancassurance agent

(1) The Authority shall, before revoking a licence under regulation 21, issue a notice of revocation of the licence to the bancassurance agent.

(2) The notice shall state the grounds upon which the Authority intends to revoke the licence.

(3) The notice of revocation shall be issued five working days before the date of revocation.

(4) Notwithstanding this regulation, the Authority may, where the interest of a policyholder is at risk, revoke a licence without notice.

23. Insurer to service policies and settle claims on revocation of licence of bancassurance agent.

Where the licence of a bancassurance agent is revoked, the insurer shall continue to service the existing policies and to settle any outstanding claims.

PART VI—GENERAL PROVISIONS

24. Advertisement and public awareness

(1) A bancassurance agent and an insurer may advertise and participate in public awareness campaigns geared towards the development of the bancassurance business.

(2) An advertisement or a public awareness campaign shall be approved by the Authority and an advertisement shall contain a statement that the bancassurance business is regulated by the Authority.

25. Inspection and supervision

(1) The Authority or a person authorised by the Authority may, on notice, inspect the records of the bancassurance agent to ascertain—

- (a) whether the records are maintained as required under regulation 13; and
- (b) compliance of the bancassurance agent with these Regulations.

(2) Where it appears to the Authority that the circumstances so justify, the Authority may inspect the records of a bancassurance agent without giving notice.

26. Contracting out services of bancassurance agent

(1) Notwithstanding regulation 6 (4), a bancassurance agent may, with the approval of the Authority, contract out the services of the bancassurance agent to any person who shall be approved by the Authority.

(2) Where a bancassurance agent contracts out any services of the bancassurance business, these Regulations shall be applicable to the person whom services of the bancassurance agent are contracted out.

(3) For the avoidance of doubt, the bancassurance agent and not the insurer shall be responsible for the decision and actions of the person to whom services of the bancassurance agent are contracted out and shall be liable for any financial loss or other liability that may arise from the decision or action of that person.

SCHEDULE

Regulation 3(3)

FORM 1

APPLICATION FOR LICENCE TO CONDUCT BUSINESS AS A BANCASSURANCE AGENT

1. Name of applicant:.....
2. Postal address:.....Location.....
3. Tel:.....E-mail:.....
4. Name principal officer:.....
5. Attach the following:
 - i. The bancassurance agency agreement, with the insurer to be represented.
 - ii. A resolution of the governing body of the financial institution that the financial institution may conduct bancassurance business.
 - iii. A letter of no objection to carry out bancassurance business issued by the Bank of Uganda.
 - iv. A certified copy of the licence to operate as a financial institution issued by the Bank of Uganda.
 - v. A list of the specified persons indicating the branches at which they are to be stationed and the location of those branches and the curriculum vitae of the specified persons.
 - vi. Evidence of payment of the application fee to the Authority.
 - vii. Any other requirements specified in the Insurance (Bancassurance) Regulations, 2017.

Signature:

Name:

Title:

Date:

This application shall be stamped with the official stamp of the financial institution and signed on behalf of the financial institution, by an individual who is authorised to sign on behalf of the financial institution.

FORM 2

APPLICATION FOR AUTHORISATION TO ACT AS PRINCIPAL OFFICER/ SPECIFIED PERSON.

- 1. Name of applicant:.....
- 2. Postal address:
- 3. Nationality of applicant:
- 4. Physical address:
- 5. Name of bancassurance agent:
- 6. Attach the following—
 - (a) for an application of a principal officer, a duly filled fit and proper questionnaire.
 - (b) the curriculum vitae of the principal officer/specified person
 - (c) one passport size photograph.

Declaration by applicant

Having submitted all the requirements for the application to act as the principal officer/ specified person, I declare that the above particulars are true and correct and I agree to notify the Authority of any material alteration in the information supplied.

I further declare that I have not—

- (a) been adjudged bankrupt;
- (b) compounded with creditors; and
- (c) been convicted by a court in any country of any offence involving fraud, dishonesty or misconduct.

.....
Signature

.....
Date

FORM 3

**QUESTIONNAIRE FOR THE ‘FIT AND PROPER’ TEST FOR
PRINCIPAL OFFICER**

INTRODUCTION

1. This questionnaire is to be used by the Authority as the ‘fit and proper’ criteria for all persons to be authorised to be principal officers in accordance with the Insurance (Bancassurance) Regulations 2017. This questionnaire shall be filled by a person who seeks to work with a bancassurance agent as a principal officer.
2. This questionnaire is to be used by the Authority when considering an application for a licence to conduct business as bancassurance agent, to determine that the applicant is ‘fit and proper’ to be the principal officer of the bancassurance agent.
3. Generally the ‘fit and proper’ test includes considering, in respect of the applicant; integrity, competence, experience, qualifications, financial soundness, business record, requisite knowledge for the position to be held, reputation and character.
 1. The Authority shall not grant a licence to a financial institution to conduct business a bancassurance agent, if the ‘fit and proper’ criteria of its principal officer is not met by the applicant.
 2. An applicant shall not act as a principal officer of a bancassurance agent without authorization by the Authority.

INSTRUCTIONS FOR COMPLETING THE QUESTIONNAIRE

1. This form should be completed by the person to be considered for authorization to act as a principal officer of a bancassurance agent.
2. This form is to be completed in English and documents that need to be translated into English shall be certified and appended to the questionnaire.
3. Answers to ALL questions are to be TYPED or written in INK and in BLOCK LETTERS.

4. All questions shall be answered. Where a question is not applicable to the applicant, the applicant shall write “Not Applicable” or “N/A”.
5. If there is insufficient space for an answer, an additional page maybe attached.
6. All dates should be completed by indicating the day, month and year, respectively.
7. All answers and information given shall be true and correct. False or incorrect answers and information will lead to a rejection of the application by the Authority or a revocation of a licence, where it is determined that the licence was granted based on false or incorrect answers or information.

The following documents are to be submitted with this questionnaire:

- (i) A certified copy of the passport of the applicant or of the national identification document
- (ii) A letter of reference from the financial institution that seeks to conduct business as a bancassurance agent
- (iii) The curriculum vitae of the applicant
- (iv) A detailed job description of a principal officer

A judge, magistrate, notary public, commissioner of oath or an advocate of the High Court may be a witness to the signatory.

NOTE: Where an applicant fails to *disclose or submit all the necessary information or accurate information in this questionnaire, the Authority may reject the application for a licence to conduct business as a bancassurance agent.*

SECTION 1: INFORMATION ON THE FINANCIAL INSTITUTION WHICH APPLIES FOR A LICENCE TO CONDUCT BUSINESS AS A BANCASSURANCE AGENT.

1. Information regarding the financial institution	
1.1	Name of the financial institution in connection with which this questionnaire is being completed.
1.2	Position to be occupied by the applicant in connection with which this questionnaire is being completed.
1.3	Please specify any duties to be carried out, as applicable :
1.4	Intended effective date of taking up the position:
1.5	The person within the financial institution, to whom the Authority may address any queries in connection with this application
	Name:
	Telephone number:
	Physical address :
	E-mail address:

SECTION 2: PERSONAL INFORMATION ON THE APPLICANT

2. Personal information	
2.1	Surname
2.2	Forename(s)
2.3	Any previous name(s) by which you have been known
2.4	Residential address and contact details.
	Address:
	Telephone number
	E-mail address:
	Mobile number:
2.5	Date and place of birth (including town or city).

a.	Date:	
b. 2	Place:	
2.6	Nationality (<i>If your nationality has changed, please advise when it was changed and what it was previously</i>).	
	Nationality:	
2.7	Please attach a certified copy of your National Identification Document or passport	

SECTION 3: ACADEMIC AND PROFESSIONAL QUALIFICATIONS/ MEMBERSHIPS

3.1. Details of any degree/ academic qualifications and the year in which these were obtained. (e.g. BA, LLB, MBA, etc.). Please provide certified true copies of the degree/academic certificates.				
	<i>Qualification</i>	<i>Educational establishment / awarding body</i>	<i>Year obtained</i>	<i>Address of institution / phone /email</i>
3.2. Details of any professional qualifications and the year in which they were obtained (E.g. ACA, ACCA, ACIB, CII, ANZIIF etc.). Please provide certified true copies of certificates in relation to the qualifications obtained.				
	<i>Membership No.</i>	<i>Professional qualification</i>	<i>Year obtained</i>	<i>Address of institution / phone /email</i>

3.3. Details of current membership of any relevant professional bodies, their contact details and year of admission (e.g. Institute of Directors, Institute of Management, etc...)

	<i>Name of professional body and contact details (telephone /email)</i>	<i>Type/level of membership (Associate (A), Fellow (F) Member (M), Chartered (C))</i>	<i>Membership No.</i>	<i>Year of admission</i>

3.4. Please list any other qualifications that you have attained together with the respective dates and the name of the educational institute or training centre at which the qualification was attained. Please also supply contact name, address of the representative of the institute or centre and the certificate number of the qualification, if any.

	<i>Date</i>	<i>Qualification</i>	<i>Educational institute / training centre</i>	<i>Contact name, address of the representative of the institute/ Centre</i>

3.5. Please list any other skills or specific training you have had (not already mentioned elsewhere) that is relevant to bancassurance business.

	<i>Date</i>	<i>Training</i>	<i>Name of institute/centre that provide training</i>

SECTION 4: EMPLOYMENT HISTORY

Note: A full employment history is required. All periods of unemployment should be indicated and the gaps in employment explained. Details of self-employment should also be provided. The reason for leaving each employment including reasons for termination, dismissal or other reasons which may be relevant for the fit and proper test should be fully explained.

Name of current employer and nature of business		<i>(e.g. Financial services; banking; insurance; business consultancy; accountancy; legal services etc.)</i>	
<i>Effective date of employment</i>			
<i>Title/ position held and brief explanation of duties</i>			
<i>Regulatory status and if applicable, name of regulatory body</i>		Regulated: YES <input type="checkbox"/> NO <input type="checkbox"/> If YES – Name of regulatory body	
<i>Full address</i>		<i>Phone</i>	
		<i>Email</i>	
Name of former employer and nature of business		<i>(e.g. Financial services; banking; insurance; business consultancy; accountancy; legal services etc.)</i>	
<i>Dates of employment</i>			
<i>Title/position held and brief explanation of duties</i>			
<i>Regulatory status and if applicable, name of regulatory body</i>		Regulated: YES <input type="checkbox"/> NO <input type="checkbox"/> If YES – Name of regulatory body	
<i>Full address</i>		<i>Phone</i>	
		<i>Email</i>	
<i>Reasons for leaving the employment</i>		Resignation Redundancy Retirement Other (please specify)	Dismissal End of Contract Termination

	Name of former employer and nature of business	<i>(e.g. Financial services; banking; insurance; business consultancy; accountancy; legal services etc.)</i>	
	<i>Dates of employment</i>		
	<i>Title/ position held and brief explanation of duties</i>		
	<i>Regulatory status and if applicable, name of regulatory body</i>	Regulated: YES <input type="checkbox"/> NO <input type="checkbox"/> If YES – Name of regulatory body	
	<i>Full address</i>	<i>Phone</i>	
		<i>Email</i>	
	<i>Reasons for leaving the employment</i>	Resignation <input type="checkbox"/> Redundancy <input type="checkbox"/> Retirement <input type="checkbox"/> Other (please specify)	Dismissal <input type="checkbox"/> End of Contract <input type="checkbox"/> Termination <input type="checkbox"/>

N.B: Copy table to provide more information on other former employers (if required)

SECTION 5: DIRECTORSHIP

NOTE: This section, applies where the applicant has been a director or company secretary, or the equivalent of these posts, in a financial institution, insurance company or similar organisation.

5.1. Name the financial institutions, insurance companies and organisations and the countries in which they are registered— <ul style="list-style-type: none"> (a) of which you are currently a director or company secretary; and (b) of which you have been or were previously a director or company secretary at any time during the last ten years. 				
	<i>Name of organisation</i>	<i>Post</i>	<i>Indicate whether current (C) or previous (P)</i>	<i>Country of incorporation and address</i>
a				
b				
c				
d				

5.2. Have you been dismissed/terminated from any of the posts described in 5.1. or been asked to resign or agreed to resign instead of being dismissed, or have you resigned whilst under investigation or have you ever been censured, disciplined or publicly criticized by any employer or a regulatory authority, whether current or previous?	
	YES <input type="checkbox"/> NO <input type="checkbox"/> If YES, please provide details of the circumstances:

SECTION 6: BANK REFERENCES & OTHER REGULATORY AUTHORISATIONS

Please provide the following details regarding your current bankers.		
6.1	Current main bank:	
	Name / address / contact person / email address:	
	Duration of relationship:	
	Account number:	
	Account title:	
6.2.	Current other bank:	
	Name / address / contact person / email address:	
	Duration of relationship:	
	Account number:	
	Account title:	
6.3.	Current other bank:	
	Name / address / contact person / email address:	
	Duration of relationship:	
	Account number:	
	Account title:	

6.4. If during the last ten years, you have been supervised or regulated, as an individual, in respect of any financial services or corporate activity, please supply the name, address (any relevant reference) and contact of the regulator that supervised you.

	<i>Dates (from - to)</i>	<i>Regulator</i>	<i>Address</i>		<i>Relevant reference/ contact</i>
				<i>Phone</i>	<i>Email</i>
	<i>Dates (from - to)</i>	<i>Regulator</i>	<i>Address</i>		<i>Relevant reference/ contact</i>
			<i>Phone</i>	<i>Email</i>	

Please also provide details of the regulators (if any) of the companies listed in response to 5.1.

SECTION 7: GENERAL INFORMATION

7.1. In carrying out your duties will you be acting on the directions or instructions of any other person? (The object of the question is to discover who, if anyone, controls what you do, e.g. the Chief Executive Officer or the Board).

YES
 NO
 If YES, give full particulars:

7.2. Do you in your private capacity or does any corporate body of which you are a director, secretary, controller, manager or shareholder or any related party, undertake business with the financial institution in connection with which the application is being made?

YES
 NO
 If YES, give full details:

7.3. Are any shares in the financial institution in connection with which the application is being made, registered in your name or in the name of a related party?	
YES <input type="checkbox"/>	
NO <input type="checkbox"/>	
If YES: Please specify the number of shares held	
Please give the name(s) in which the shares are held	
Please specify the class of the shares	

7.4. Do you hold any shares in the organisation in connection with which the application is being made, as trustee or nominee?	
YES <input type="checkbox"/>	
NO <input type="checkbox"/>	
If YES, give full particulars:	

7.5. Are any of the shares mentioned in the answer to questions 7.3. and 7.4., pledged to any party?	
YES <input type="checkbox"/>	
NO <input type="checkbox"/>	
If YES, give full particulars:	

7.6. What proportion of the voting power at any general meeting of the financial institution in connection with which the application is being made (or of another body corporate of which it is a subsidiary) are you or any related party entitled to exercise or control the exercise of?	

7.7. Are you aware of any business interests, employment obligations or other situations which may give rise to a conflict of interest in the performance of your duties with the financial institution for which this questionnaire is submitted?	
YES <input type="checkbox"/>	
NO <input type="checkbox"/>	
If YES, give full particulars:	

7.8.	Is there any further information which is of direct relevance to the fit and proper test?
	YES <input type="checkbox"/> NO <input type="checkbox"/> If YES, please provide details:

SECTION 8: CONFIRMATIONS

8.1.	Are there any contractual impediments or restrictions through any previous occupation or employment, which preclude you in any way from taking up the position of principal officer?
	YES <input type="checkbox"/> NO <input type="checkbox"/> If YES, give full particulars:

8.2.	Have you at any time been found in breach of regulations or convicted of any offence, criminal or otherwise, by any tribunal or court? If so, give full particulars of the tribunal or court which determined the breach and conviction and the full particulars of the decision, the offence and the penalty imposed and the date of the conviction and decision.
	YES <input type="checkbox"/> NO <input type="checkbox"/>
a.	Court:
b.	Offence:
c.	Penalty:
d.	Date:

8.3.	Are you a subject of any ongoing criminal investigations or proceedings?
	YES <input type="checkbox"/> NO <input type="checkbox"/> If YES, please give details:

8.4.	Have you been a subject of any civil proceedings or litigation? Are you presently, or do you expect to be engaged in litigation?
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YES <input type="checkbox"/> NO <input type="checkbox"/> If YES, give full particulars:

8.5. Have you or any partnership, body corporate or unincorporated entity with which you are, or have been, associated as director, controller or manager ever been censured or disciplined by a court, regulator, an officially appointed inquiry or by any professional body or trade association?

YES <input type="checkbox"/> NO <input type="checkbox"/>

8.6. Have you ever been the subject of a regulatory disciplinary measure or been refused or had revoked or restricted or suspended a licence or authorisation to carry on a business activity for which a specific licence or authorisation or other permission is required?

YES <input type="checkbox"/> NO <input type="checkbox"/>

8.7. Have you ever been found guilty of conducting or been investigated for possible conduct of any licensable activities without the necessary licence, authorisation or permits?

YES <input type="checkbox"/> NO <input type="checkbox"/>

8.8. Have you ever been the subject of an investigation (whether current or previous) by a governmental, professional or other regulatory body or have you resigned whilst under investigation?

YES <input type="checkbox"/> NO <input type="checkbox"/>

8.9. If any of the above questions (8.1 – 8.8.) is answered YES, please provide full details:

8.10 Have you been dismissed from any office or employment or barred from entry to any profession or occupation?

YES <input type="checkbox"/> NO <input type="checkbox"/> If YES, give full particulars:

8.11. Have you been adjudicated bankrupt by a court or tribunal?

YES

NO

If YES, give full particulars:

8.12. Have you failed to satisfy any debt adjudged due and payable by you as a judgment debtor under an order of a court or tribunal?

YES

NO

If YES, give full particulars:

8.13. Have you, in connection with the formation or management of any body corporate, partnership or unincorporated entity been adjudged by a court as liable for any fraud, forgery or other misconduct in dealing with the body corporate, partnership or unincorporated entity or any member of the body corporate, partnership or unincorporated entity?

YES

NO

If YES, give full particulars:

8.14. Has any body corporate, partnership or unincorporated entity with which you were associated as a director, controller or manager been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading?

YES

NO

If YES, give full particulars:

If YES, please also confirm whether any of the above mentioned proceedings occurred in circumstances where creditors did not receive or have not yet received full settlement of their claims, either while you were associated with it or within five years after you ceased to be associated with it:

8.15. Have you (in your individual capacity) or any body corporate, partnership or unincorporated entity with which you were associated ever been asked to close a bank account or had a bank account closed by the bank?

YES

NO

If YES, please provide details:

SECTION 9: REFERENCES

To be completed by the applicant

Please provide two referees who are familiar with your insurance service activities, one of whom must be your most recent previous employer.

Referee 1 (most recent previous employer)

Name	
Title	
Address	
Email address	

Referee 2

Name	
Title	
Address	
Email address	

Have both these referees given their permission? Yes No

If NO, please give reasons below:

Please note that the Authority may carry out a regulator's check if the applicant has previously been employed by a regulated entity in another jurisdiction.

SECTION 10: DECLARATIONS

DECLARATION BY THE APPLICANT

I _____
(Name of applicant)

Declare:

- (a) that I have truthfully and fully answered the relevant questions in this questionnaire and disclosed any information which might reasonably be considered relevant;
- (b) that I will promptly notify the Authority of any changes in the information I have provided and supply any other information that may arise; and
- (c) that I fully understand and acknowledge that a failure on my part to comply with the declaration shall render the application liable to be refused and, that where the failure is discovered after a licence to conduct business as a bancassurance agent is granted, the licence shall be liable to be suspended or revoked.

I hereby understand and consent that the Authority may wish to make enquiries, both now and on a continuing basis, to satisfy itself as to my initial and continuing fitness and properness. Accordingly, I authorize the bankers named in this questionnaire, together with any other person, body or institution (including the police) which the Authority may approach, to provide such information as the Authority believes may be relevant to its assessment.

Name of applicant (in block letters): _____

National identity number/ Passport number		Place and date of issue of national identification document/passport	
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Signed: _____

Date:

DECLARATION BY THE FINANCIAL INSTITUTION

I confirm, on behalf of *(Insert name of the financial institution)* that I have read and understood the information contained in this questionnaire. I also certify that the information provided is complete and correct to the best of my knowledge and belief. After verifying, to the extent possible, the information in this questionnaire and following due diligence enquiries by *(insert name of the financial*

institution), (insert name of the financial institution) believes that the applicant is fit and proper to take up the position of principal officer.

Name of financial institution (in block letters): _____			
Name of person signing on behalf of the financial institution		Position / Title	

Date: _____ Signed: _____

N.B: This declaration should be signed by an individual who has been authorised to sign on behalf of the financial institution.

The following documentation is to be attached to this questionnaire:

- (a) A copy of the National Identification Document or passport
- (b) A certificate of conduct (which should not be more than 3 months old) from the police authorities or an equivalent certification from the country of residence of the individual completing the questionnaire;
- (c) A detailed Curriculum Vitae of the applicant.

Signature of applicant: Date:

Name of witness

Title of witness: (Commissioner of Oaths / Advocate of the High Court)

Signature of Witness: Date:

Address of witness:

FOR OFFICIAL USE

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FORM 4

Regulation 4 (3) and (7)

THE INSURANCE REGULATORY AUTHORITY OF UGANDA

Licence No.

Expiry date:

**LICENCE TO CONDUCT BUSINESS AS A
BANCASSURANCE AGENT**

*(Under Regulation 4 (3) and (7) of the Insurance (Bancassurance)
Regulations, 2017)*

We certify that,
(Name of bancassurance agent)

of.....
(address of bancassurance agent)

is licensed to transact business as a bancassurance agent, subject to the Insurance Act, Cap 213 and the Insurance (Bancassurance) Regulations, 2017.

This licence is granted this day of,

.....
CHIEF EXECUTIVE OFFICER

.....
SECRETARY TO THE AUTHORITY

FORM 5A1

Regulation 12 (2)

PREMIUMS FOR NON LIFE INSURANCE

Bancassurance agent: _____

Reporting period: _____

(Indicate the months)

Name of insurer	Premiums received (Non-Life)										Total						
	Fire	Burglary	Personal accident	Workers compensation	Public liability	Marine hull	Marine cargo	Aviation	Motor vehicle	Crops, livestock		Bonds	Contractor all risks	Machinery	Medical	Miscellaneous	
Total premium																	

Name of principal officer _____ **Signature:** _____

· This form shall be stamped with the official stamp of the bancassurance agent.

FORM 5A2

Regulation 12 (2)

REPORT OF PREMIUMS FOR NON LIFE INSURANCE

Bancassurance agent: _____

Reporting period: _____

(Indicate the months)

Class of Business	Gross Premium	Commission (received and expected)	Number of policies issued	Claims amount reported	Number of claims reported
Fire					
Burglary					
Personal accident					
Workers compensation					
Public liability					
Marine hull					
Marine cargo					
Aviation					
Motor vehicle					
Crops, livestock					
Bonds					
Contractor's all risks					
Machinery					
Medical					
Miscellaneous					
Total					

Name of principal officer _____ **Signature:** _____

This form shall be stamped with the official stamp of the bancassurance agent.

FORM 5B2
REPORT OF PREMIUMS FOR LIFE INSURANCE

Bancassurance agent: _____

Reporting period: _____

(Indicate the months)

Description	Gross Premium	Commission received	Number of policies issued	Amount of Claims reported	Number of claims reported
Individual term					
Endowments					
Whole life					
Individual medical					
Unit-linked/Savings plans/Annuities					
Group term					
Group medical					
Group credit life					
Total premium					

Name of principal officer _____ **Signature:** _____

· This form shall be stamped with the official stamp of the bancassurance agent.

FORM 6A

ANNUAL RETURNS FOR GROSS PREMIUM FOR NON LIFE INSURANCE

Bancassurance Agent: _____

For the year: _____

Month	Premiums received (Non-Life)														
	Fire	Burglary	Personal accident	Workers compensation	Public liability	Marine hull	Marine cargo	Aviation	Motor vehicle	Crops, livestock	Bonds	Contractor all risks	Machinery	Medical	Miscellaneous
January															
February															
March															
April															
May															
June															
July															
August															
September															
October															
November															
December															
Total Premium															

Name of principal officer _____

Signature: _____

. This form shall be stamped with the official stamp of the bancassurance agent.

FORM 6B

ANNUAL RETURNS FOR GROSS PREMIUM FOR LIFE INSURANCE

Bancassurance Agent: _____
For the year: _____

<i>Month</i>	<i>Premiums received (Life)</i>							
	<i>Individual term life</i>	<i>Endowments</i>	<i>Whole life</i>	<i>Individual medical</i>	<i>Unit - linked/Savings plans/Annuities</i>	<i>Group term (Group life/Group last expense)</i>	<i>Group medical</i>	<i>Group credit life</i>
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
Total premium								

Name of Principal Officer _____ **Signature:** _____

· This form shall be stamped with the official stamp of the bancassurance agent

.....

DR. ISAAC NKOTE NABETA,

Chairperson of the Insurance Regulatory Authority of Uganda.