

LICENSING / REGISTRATION FOR INSURANCE COMPANIES

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.

LICENSING/REGISTRATION REQUIREMENTS FOR AN ASSOCIATION OF UNDERWRITERS UNDER THE INSURANCE ACT CAP 310

In order to be registered as an Association of Underwriters in Barbados, in accordance with Part 111 of the **Insurance Act Cap 310** the following is required:

- An application form (**Form A2** – Application for registration by an association of underwriters);
- A copy of its statute or deed of association; and
- The names and addresses of persons in Barbados, who as brokers or agents, place insurance business with the association.

If the association is constituted outside of Barbados, the Financial Services Commission requires:

- A certificate signed by the appropriate public authority in the country in which it is constituted. This certificate must state that the association has been established for at least five years, and that the legislation of the country of incorporation provides for the regulation of association of underwriters, and that it is operating in accordance with that legislation;
- The names and addresses of one or more persons resident in Barbados who are authorized to accept, on behalf of the members of the association, service of process in any legal proceedings; and
- A deposit of BBD\$1,000,000, in cash and/or in prescribed securities

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