

INSURANCE ACT

(CAP.142)

**APPOINTMENT OF CHIEF EXECUTIVE OFFICER OR DIRECTOR UNDER
SECTION 35ZJ OF THE INSURANCE ACT**

Explanatory Notes

- (1) Please read the explanatory notes and questions carefully before completing and lodging the application form ("Form") with the Monetary Authority of Singapore (the "Authority").
- (2) All questions must be answered and all fields must be filled. If a question or field is not applicable, please mark "N.A." in the space provided.
- (3) Please check the relevant box(es), where appropriate.
- (4) Please use the "+" function in the tables to add rows where relevant; the "+" function can be viewed by clicking on a row in a table to be filled.
- (5) If more space is needed to provide responses to the questions in this Form, the registered insurance broker should submit an attachment with the additional responses, and label clearly, the relevant question each additional response is for.
- (6) If there are any changes in the information furnished in the Form prior to the approval of the application, the registered insurance broker should immediately notify the Authority.
- (7) Where this Form is submitted by a registered insurance broker electronically, this Form, together with all supporting documents and attachments, should be accompanied by:
 - (i) a scanned copy of the Declaration in Section VI duly signed by the person whose appointment is sought ("Appointee"); and
 - (ii) a scanned copy of the Certification in Section VII duly signed by either a director (other than the Appointee) or the corporate secretary of the registered insurance broker,

AND should be submitted via email to the MAS officer-in-charge of the registered insurance broker:

 - (i) in machine readable format (e.g. MS Word); and
 - (ii) in a single password protected zip file. The file extension need to be ".zip" and the registered insurance broker may use 7zip or winzip.

Please indicate the subject of the email as "Application for Appointment of Chief Executive Officer/Director". The password to the Form should be separately provided to the MAS officer-in-charge.
- (8) Where this Form is submitted by an applicant in connection with its application for the registration as an insurance broker ("IB Registration Form") electronically, this Form, together with all supporting documents and attachments, should be accompanied by:
 - (i) a scanned copy of the Declaration in Section VI duly signed by the person whose appointment is sought ("Appointee"); and a scanned copy of the Certification in Section VII duly signed by either a director (other than the Appointee) or the corporate secretary of the applicant, **AND** should be submitted according to the submission instructions set out in the IB Registration Form.

- (9) For the purpose of this Form, any reference to a registered insurance broker includes a reference to an applicant applying for registration as an insurance broker, as the case may be.

SECTION I: APPLICATION IS HEREBY MADE FOR:

Full Name of Appointee: Click or tap here to enter text.

(as stated in NRIC or passport, including any alias and other names. Please underline the family name.)

- TO BE APPOINTED AS A(N)
- CHIEF EXECUTIVE OFFICER
 - EXECUTIVE DIRECTOR
 - NON-EXECUTIVE DIRECTOR
 - CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR OF

Click or tap here to enter text.

(Full Name of Registered Insurance Broker)

SECTION II: APPOINTEE'S STATUS AS CHIEF EXECUTIVE OFFICER (CEO)

[Section II is applicable for CEO appointment only]

2.1 The CEO to be appointed is expected to be employed by the registered insurance broker on a full-time basis and based in Singapore. Please provide the following details:

<input type="checkbox"/>	CEO is employed on a full-time basis and is based in Singapore.
<input type="checkbox"/>	CEO is <u>not</u> employed on a full-time basis but is based in Singapore. Please explain how the CEO is able to commit enough time to exercise sufficient supervision and oversight of the applicant's operations: Click or tap here to enter text.
<input type="checkbox"/>	CEO is employed on a full-time basis but is <u>not</u> based in Singapore i.e. spends less than 50% of his/her time in Singapore or does not reside in Singapore. Please explain how the CEO is going to be able to ensure the smooth operations of the business in Singapore: Click or tap here to enter text.

SECTION III: APPOINTEE'S STATUS AS A BROKING STAFF

3.1 Is the Appointee currently a broking staff of the registered insurance broker?

- Yes
- No

SECTION IV: INFORMATION ON APPOINTEE***Personal Particulars***

4.1 Provide the following information on the Appointee:

Name of Appointee (as stated on NRIC or passport)	Click or tap here to enter text.
Name of Appointee in foreign language (if any)	Click or tap here to enter text.
Designation and department	Click or tap here to enter text.
Description of roles and responsibilities	Click or tap here to enter text.
Residential address	Click or tap here to enter text.
Telephone number	Home: Click or tap here to enter text. Office: Click or tap here to enter text. Mobile: Click or tap here to enter text.
Email address	Click or tap here to enter text.
Date of birth (DD/MM/YY)	Click or tap to enter a date.
Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female
Nationality	Click or tap here to enter text.
For Singapore citizen or permanent resident, provide NRIC number	Click or tap here to enter text.
For non-Singapore citizen or non-permanent resident	FIN number (if applicable): Click or tap here to enter text. Passport number: Click or tap here to enter text. Information on Employment Pass (EP): <input type="checkbox"/> Holds a valid EP <input type="checkbox"/> Has applied for an EP; pending approval from Ministry of Manpower <input type="checkbox"/> Does not hold a valid EP and does not intend to apply for an EP. Please state reason for not applying for EP: Click or tap here to enter text.

Educational and Professional Qualifications

4.2 Set out details of highest academic and all professional qualifications attained by the Appointee and attach copies of all relevant certificates. Complete the tables below in reverse chronological order, starting from the most recent record.

Name and location of school/college/university	Certificate/diploma/degree awarded	Period of study	
		From	To
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

Professional qualification (Please indicate whether by examination or experience)	Name of institution	Year awarded or conferred (YYYY)
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

Employment History

4.3 Set out details of the Appointee's employment history during the past 10 years (including periods of part-time employment, unemployment or self-employment). If the Appointee is currently employed by a corporation other than the registered insurance broker, state the Appointee's last day of employment, if applicable, with his current employer. Complete the table below in reverse chronological order, starting from the most recent record.

Full name of employer/ Country of operation of business (if self-employed, state so)	Full name of employer in foreign language if it is regulated (if any)	Nature of business of employer	Designation and department	Brief description of duties	Period (MM/YYYY)		Regulator that Appointee is/was licensed, registered or approved by, if applicable
					From	To	
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

Business Interests and Shareholding

4.4 Set out details of any business interest, shareholding or directorship of the Appointee in any entity, including related entities, other than appointments in the registered insurance broker. Complete the table below in reverse chronological order, starting from the most recent record.

Name of corporation	Place of incorporation	Nature of business	Business interest/ shareholding/ directorship	Date of acquiring business interest or shareholding /date of appointment (MM/YYYY)	Percentage shareholding in corporation (if any)	Regulator that Apointee was licensed, registered or approved by

Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------

Connected Person(s)

4.5 Indicate if the Appointee is a connected person to another staff, chief executive officer, director or shareholder of the registered insurance broker.

“Connected person” in relation to –

(a) an individual, means –

- (i) the individual’s spouse, son, adopted son, step-son, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or step-sister; and
- (ii) a firm, a limited liability partnership or a corporation in which the individual or any of the persons mentioned in sub-paragraph (i) has control of not less than 20% of the voting power in the firm, limited liability partnership or corporation, whether such control is exercised individually or jointly; or

(b) a firm, a limited liability partnership or a corporation, means another firm, limited liability partnership or corporation in which the first-mentioned firm, limited liability partnership or corporation has control of not less than 20% of the voting power in that other firm, limited liability partnership or corporation.

Yes. Please provide the following details on the connected person(s):

Name of connected person	Relationship to Appointee	Designation and responsibilities of connected person
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

No

Conflicts of Interest

4.6 The registered insurance broker has:

- assessed that there will be no potential conflicts of interest arising from the Appointee’s relationship to the connected person(s), and/or the Appointee’s business interests, shareholdings or directorships in other entities. The registered insurance broker will also have in place mitigating measures should there be conflicts of interest arising in the future.
- assessed that there will be potential conflicts of interest arising from the Appointee’s relationship to the connected person(s), and/or the Appointee’s business interests, shareholdings or directorships in other entities, but will put in place mitigating measures. Describe the measures the registered insurance broker will put in place to mitigate potential conflicts of interest:

Click or tap here to enter text.

SECTION V: FIT AND PROPER CRITERIA

If the answer to any of the following questions is in the affirmative, provide supporting documents, where appropriate, to provide all relevant particulars.

- for items 1(a) to (d), there is no need to provide supporting documents.
 - for items 1(e) to (u), and 2(a) and (b), complete Appendix 1.
- Attached

If there is any doubt with respect to any part of this section, please provide all relevant information to demonstrate that the Appointee is considered to be a fit and proper person to hold the office.

Honesty, Integrity and Reputation

1. Within the past 10 years, has the Appointee,

	Yes	No
(a) been licensed, registered or approved under any law in any jurisdiction which requires licensing, registration or approval in relation to any regulated activity?	<input type="checkbox"/>	<input type="checkbox"/>
(b) been licensed, registered, or otherwise authorised by law to carry on any trade, business (including sole proprietorships and partnerships) or profession (including accountancy, engineering, law and architecture) in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(c) been a shareholder of any corporation which holds membership of any class or description of any operator of an organised market or clearing facility in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(d) carried on business under any name other than the name stated in this application in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(e) been refused the right or restricted in his/her right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(f) been issued a prohibition order under any Act administered by the Authority or been prohibited from operating in any jurisdiction by any financial services regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(g) been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(h) been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by the Authority or under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

- (i) been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?
- (j) been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction?
- (k) had any civil penalty enforcement action taken against him/her by the Authority or any other regulatory authority under any law in any jurisdiction?
- (l) contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere?
- (m) been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?
- (n) been refused a fidelity or surety bond, whether in Singapore or elsewhere?
- (o) been or is a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he/she was a director, partner, substantial shareholder or concerned in the management of the business?
- (p) been or is a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?
- (q) been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, he/she was a director, partner, substantial shareholder or concerned in the management of the business, whether in Singapore or elsewhere?
- (r) been dismissed or asked to resign from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere?

- | | | |
|--|--------------------------|--------------------------|
| (s) been or is subject to disciplinary proceedings by his/her current or former employer(s), whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (t) been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (u) been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |

2. Has the Appointee,

- | | Yes | No |
|---|--------------------------|--------------------------|
| (a) had any judgment (in particular, that is associated with a finding of fraud, misrepresentation or dishonesty) entered against him/her in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |

Financial Soundness

3. Within the past 10 years, has the Appointee,

- | | Yes | No |
|---|--------------------------|--------------------------|
| (c) been or is unable to fulfill any of his/her financial obligations, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) entered into a compromise or scheme of arrangement (including a debt repayment scheme) with his/her creditors, or made an assignment for the benefit of his/her creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (g) been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (h) been or is subject to any other process outside Singapore that is similar to those referred to in (d) – (e)? | <input type="checkbox"/> | <input type="checkbox"/> |

SECTION VI: DECLARATION BY APPOINTEE

[Attach a scanned copy of this Declaration when submitting this Form electronically. The Declaration must be signed by the Appointee.]

Name of Appointee: Click or tap here to enter text.

I declare that:

- I am fully aware that section 55(1)(b) of the Act provides as follows:

“ANY PERSON WHO FURNISHES THE AUTHORITY WITH ANY INFORMATION UNDER OR FOR THE PURPOSES OF ANY PROVISION OF THIS ACT SHALL USE DUE CARE TO SECURE THAT THE DOCUMENT OR INFORMATION IS NOT FALSE IN ANY MATERIAL PARTICULAR OR MISLEADING IN ANY MATERIAL PARTICULAR; AND IF HE DOES NOT USE DUE CARE IN THIS BEHALF AND THE DOCUMENT OR INFORMATION IS FALSE IN A MATERIAL PARTICULAR, HE SHALL BE GUILTY OF AN OFFENCE.

ANY PERSON WHO IS GUILTY OF AN OFFENCE UNDER SUBSECTION (1) SHALL BE LIABLE ON CONVICTION –

- (a) IN THE CASE OF AN INDIVIDUAL, TO A FINE NOT EXCEEDING \$125,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 3 YEARS OR TO BOTH; OR
 (b) IN ANY OTHER CASE, TO A FINE NOT EXCEEDING \$250,000.

- I am fully aware that under section 35ZJ(3) of the Act, the Authority may refuse the application for appointment of chief executive officer or director if the Appointee fails to satisfy the Authority that he is a fit and proper person to be approved.
- I have read the Guidelines on Fit and Proper Criteria (the “Guidelines”) issued by the Authority and in submitting this Form, I am satisfied that I am a fit and proper person based on the criteria stated in the Guidelines.
- I declare that all information given in this Form, including all supporting documents and attachments, is true and correct.

Signature of Appointee :

Date : Click or tap to enter a date. (DD/MM/YY)

SECTION VII: CERTIFICATION BY REGISTERED INSURANCE BROKER

[Attach a scanned copy of this Certification when submitting this Form electronically. The Certification in Section VII must be signed by a director (other than the Appointee) or the corporate secretary of the registered insurance broker.]

Name of Registered Insurance Broker: Click or tap here to enter text.
--

To the Authority –

On the basis of due and diligent enquiry made on the background of the Appointee named in this Form who will be/is in the direct employment/acting for or on behalf of us, and other information available, I believe the Appointee to be of good character and reputation and to have the competence and experience to perform the functions and duties of a

- Chief Executive Officer
- Executive Director
- Non-Executive Director
- Chief Executive Officer and Executive Director

Signature :
 Name : Click or tap here to enter text.
 Designation : Choose an item.
 Date : Click or tap to enter a date. (DD/MM/YY)

Affirmative Responses to the Fit and Proper Criteria

Complete the table below where there is an affirmative response to items 1(e) to (u), and 2(a) and (b) of the fit and proper criteria per Section V. Please use one row for each affirmative response.

Name of Appointee: Click or tap here to enter text.									
Fit and Proper Criteria ¹	Name of regulator/ authority	Nature of incident for affirmative response ("Incident") ²	Date of incident (DD/MM/YY)	Details of incident	Status of incident (pending/ finalised)	Penalty amount/ No of years of imprisonment	Remedial measures taken to address the incident, if any	Progress of remedial measures (completed/ ongoing)	Reasons that Appointee meets the Authority's fit and proper criteria set out in the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] despite the incident
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Choose an item.	Click or tap here to enter text.	Click or tap here to enter text.	Choose an item.	Click or tap here to enter text.

¹ Indicate the item number of the fit and proper criteria per Section V where there is affirmative response, e.g. 1(g).

² Indicate one of the following, or where the categories below are not applicable, briefly describe the nature of the incident:

- Refused membership/registration/right to carry on trade
- Prohibition order
- Suspended
- Imprisonment
- Subject of/notified of disciplinary proceeding/investigation
- Subject of/notified of criminal proceeding/investigation
- Subject of/notified of civil proceeding/investigation
- Subject of complaint
- Fine
- Warning
- Reprimand