



Commonwealth of Dominica  
MINISTRY OF FINANCE  
**Financial Services Unit**

Tel: (767) 266 3514 / 3559  
Fax: (767) 448 0054  
E-mail: [fsu@dominica.gov.dm](mailto:fsu@dominica.gov.dm)  
Website: [www.fsu.gov.dm](http://www.fsu.gov.dm)

5<sup>th</sup> Floor, Financial Centre  
Kennedy Avenue  
Roseau  
Commonwealth of  
Dominica

## Insurer Conditions for Retention of License Checklist

Kindly complete the checklist and submit to the Financial Services Unit.  
In order to receive an approval to pay the license, all requirements must be met.

### COMPANY UPDATED INFORMATION

Insurer name:	
Shareholder(s) Name with ownership%:	
Director(s) Name:	
Contact Person:	
Title:	
Compliance Officer:	
Deputy Compliance Officer/MLRO:	
Principal Representative:	
Resident Address:	
Authorized Agents/Brokers:	

### CHECKLIST

	The Insurer confirms that it has met the following requirements:	Comments
<input type="checkbox"/> 1	Maintains the Statutory Deposit, pursuant to Section 23 of the Act, in a manner approved by the Unit and has provided the Unit with up to date documentary evidence of the same.	
<input type="checkbox"/> 2	Maintains the Insurance Fund, pursuant to Section 29 of the Act, in a manner approved by the Unit and has provided the Unit with up to date documentary evidence of the same.	
	Has a principal office in Dominica and has appointed a resident of Dominica as its principal representative pursuant to Section 17.	
<input type="checkbox"/> 3	Has on file: A registered Trust Deed (if applicable) A registered Power of Attorney	



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<input type="checkbox"/> 4	Maintains the solvency margin requirement pursuant to Section 54 of the Act.	
<input type="checkbox"/> 5	Provides adequate provisions against policyholders' liabilities	
<input type="checkbox"/> 6	Has furnished the FSU with the details of the methods used in calculating the reserves under Section 181 & 182 of the Act for amounts reported in the most recent annual returns and audited annual financial statements.	
<input type="checkbox"/> 7	Has within the last 3 years, furnished the FSU with an actuarial report on the state of its financial condition including a valuation of its liabilities in respect of every class of insurance business that it writes.	
<input type="checkbox"/> 8	Has submitted to the Unit quarterly returns in the prescribed manner within thirty days of the end of each quarter (Sec. 37)	
<input type="checkbox"/> 9	Has submitted to the Unit within four (4) months of the end of its financial year its annual return and audited Financial Statements (Sec. 39 (1))	
<input type="checkbox"/> 10	Conducts its business in a manner consistent with the interest of policyholders and the public.	
<input type="checkbox"/> 11	Current and sufficient reinsurance arrangements are in place for the classes of insurance underwritten and documentary evidence of the same has been submitted to the FSU within 14 days of the start of the underwriting year.	
<input type="checkbox"/> 12	Has notified the FSU of any changes/additions or deletions to insurance policies and products pursuant to Section 111.	
<input type="checkbox"/> 13	Settled all outstanding fees of the previous and current year (license fee, sanctions) (If applicable)	
<input type="checkbox"/> 14	Has notified the FSU of any changes effected in respect of its authorized agent, shareholders, directors and/or senior staff, auditors and actuaries.	
<input type="checkbox"/> 15	<p>Pay its prescribed annual license fee (see below) on or before the 31<sup>st</sup> day of January in each year upon written approval by the FSU.</p> <p>Life Insurance – Local      EC\$9,000 General Insurance –      EC\$7,500 Local</p> <p>Life Insurance – Foreign      EC\$10,000 General Insurance -      EC\$8,000 Foreign</p>	
	<b>ANTI-MONEY LAUNDERING/ COUNTER FINANCING OF TERRORISM (AML/CFT) REQUIREMENT</b>	
	<i>For this section, supporting documents do not have to be submitted. These will be requested to be submitted when completing the AML/CFT Offsite Questionnaire</i>	
	Does the Insurer...?	
<input type="checkbox"/> 1	Have an updated AML/CFT policy	



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<input type="checkbox"/> 2	Have an updated AML/CFT risk assessment	
<input type="checkbox"/> 3	Have evidence of conducting ongoing customer due diligence on all customers	
<input type="checkbox"/> 4	Have a trained compliance officer with detailed job description and/or a deputy/MLRO who is resident in Dominica.	
<input type="checkbox"/> 5	Submit to the Unit on a quarterly basis its Financing of Terrorism report pursuant to Section 36 (2) of the Suppression of The Financing of Terrorism Act No. 3 of 2003 amended by Section 15 (a) of the Suppression of The Financing of Terrorism (Amendment) Act No. 9 of 2011	
<input type="checkbox"/> 6	Please indicate whether the Insurer conducted an independent AML/CFT review within the last two (2) years	
<input type="checkbox"/> 7	Provide AML/CFT training for staff and management?	
<input type="checkbox"/> 8	Compliance Officer submit adequate Compliance Reports to the Insurer's Board of Directors	

Date: .....

Signature of Principal Representative: .....

Name of Principal Representative: .....