

SN	DEPARTMENTS	SERVICE	REQUIREMENTS AND TIME FRAME	Updated service delivery time as per the regulations and procedures governing departmental Operations
1.	NON-BANKING INSTITUTIONS DEPARTMENT	Licensing of insurance companies	<p><b>Requirements for a complete application:</b></p> <ul style="list-style-type: none"> <li>i. A prescribed Application Form set out in Appendix 3A of Regulation No.05/2009</li> <li>ii. Proof of Minimum paid up cash capital of not less than one billion Rwandan Francs (1,000,000,000 Rwf)</li> <li>iii. A proof of a non-refundable application fee of one million Rwandan francs (1,000,000 Rwf) shall accompany each application for a license</li> </ul> <p><b>The application shall contain the following information (article 6 of Regulation No 05/2009):</b></p> <ul style="list-style-type: none"> <li>iv. the name and address of the proposed company, the directors and the shareholders;</li> <li>v. the nationality and occupation of the directors;</li> <li>vi. the nationality and occupation of the shareholders;</li> <li>vii. the proposed location of the company's offices</li> <li>viii. the technical expertise, qualifications, experience, nationality and other relevant information on the proposed management and key staff;</li> <li>ix. the capital structure and earnings prospects of the insurance company;</li> <li>x. the business plans and financial plans for at least three years;</li> <li>xi. the proposed classes and sub-classes if any , of insurance products or services with specimens of proposal forms,</li> </ul>	<p>7 days</p> <p>acknowledgement letter of receipt of applicants' documents should be sent.</p> <p>Issuance of license certificate should be in three (3) months - from the date of the receipt of the complete application (Article 9 of Regulation No 05/2009)</p>

			<p>policies and contracts and information on premium rates and commission scales;</p> <p>xii. the proposed reinsurance protection and the company's net retention in each class of business;</p> <p>xiii. the risk management structure and systems including management reporting systems;</p> <p>xiv. the risk management structure and systems including management reporting systems;</p> <p>xv. the actuaries of the company;</p> <p>xvi. the external auditors of the company;</p> <p>xvii. the organizational chart indicating functional departments including complaints and their resolution mechanism;</p> <p>xviii. The estimated number of employees; and any other information that the Central Bank may require,</p> <p>xix. An initial license fee of five million Rwandan francs (5,000,000 Frws) shall become due and payable soon after notification of the decision to grant a license,</p> <p>xx. After the license is issued, an annual supervision fee of five million Rwandan francs (5,000,000 Frws) shall be paid to the Central Bank on or before the 31<sup>st</sup> day of January each year.</p> <p><b>Other documents required include:</b></p> <p>i. Memorandum and articles of association;</p> <p>ii. The certificate of registration; and ,</p> <p>iii. A certified copy of the resolution of the board of directors authorizing the preparation and submission of the application.</p> <p>iv. With respect to foreign applicants: A statement of the home supervisory authority declaring that it has given prior approval or a "no objection" for the establishment of a subsidiary or any other office in Rwanda, and, that the applicant's qualifying shareholders, directors and senior management, as a whole, are fit and proper persons.</p>	
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		<p><b>Licensing of insurance intermediaries (Brokers, Agents and Loss Adjusters)</b></p>	<p><b>A. Requirements for Insurance brokers:</b></p> <p>a. An insurance broker applying for a license to carry out insurance business must be at least a company limited by shares with a minimum paid-up capital of fifty million Rwandan francs ( Rwf 50,000,000) at all times.</p> <p>b. An application for an insurance broker’s license shall be accompanied by a non-refundable application fee of one hundred thousand Rwandan francs (Rwf 100,000) or a copy of the previous year license certificate for an existing Insurance Broker and</p> <p>c. A proof of a Professional Indemnity Insurance Policy of not less than two hundred million Rwandan francs (Rwf 200,000,000) per year and twenty million Rwandan francs (Rwf 20, 000,000) per accident, against any damage that may be caused to insurance companies or insurance policyholders.</p> <p><i>The Application form (appendix 1) shall contain the following information:</i></p> <p>d. the name and address of the proposed company;</p> <p>e. names, addresses and nationality of shareholders;</p> <p>f. names, addresses, nationality, qualification and occupation of directors;</p> <p>g. names, addresses, qualification and experience of senior management;</p> <p>h. insurance business intended to be transacted;</p> <p>i. the capital structure of the company;</p>	<p>7 days acknowledgement letter of receipt of applicants documents should be sent Issuance of license certificate should be within one month from the date of receipt of a complete application (Article 6 of Regulation No. 06/2009)</p> <p>2. NB : License Applications from companies shall be received by Central Bank from 31<sup>st</sup> November of each year,</p> <p>3. NB : Applications for license renewal by Central Bank shall be done on or before 31<sup>st</sup> January of each year</p>

			<ul style="list-style-type: none"> <li>j. the business and financial plans for at least three years;</li> <li>k. the names and address of the external auditors;</li> <li>l. the estimated number of employees;</li> <li>m. any other information that the Central Bank may require.</li> <li>n. Personal declaration forms for Directors and senior management notified by a public notary as provided for in appendix No 3C of regulation No 05/2009</li> <li>o. Tax clearance of Directors and managers of the insurance Broker</li> </ul> <p><i>The Application shall be accompanied by :</i></p> <ul style="list-style-type: none"> <li>p. Memorandum and Articles of Association,</li> <li>q. Certificate of incorporation, and,</li> <li>r. Certified copy of the resolution of the board of directors authorizing the preparation and submission of the Application.</li> <li>s. With respect to foreign Applicants, the Application shall also be accompanied by a statement from the home supervisory authority declaring that it has given prior approval or a “no objection” for the establishment of a subsidiary or any other office in Rwanda, and that the Applicant’s qualifying shareholders, directors and senior management, as a whole, are fit and proper persons.</li> <li>t. Proof of payment of a license certificate fee of Rwf 500,000 (when the license is granted) NB : Applications for license renewal by Central Bank shall be done on or before 31<sup>st</sup> January of each year</li> </ul> <p><b><i>B. Requirements for insurance agents and loss adjusters:</i></b></p> <ul style="list-style-type: none"> <li>a. An Application for an insurance agent/Loss Adjuster's license shall be accompanied by a non-refundable application fee and proof of a Professional Indemnity Insurance Policy of not less than ten million Rwandan francs (Rwf 10,000,000) per year against any damage that</li> </ul>	
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			<p>may be caused to insurance companies or insurance policyholders.</p> <p>b. The Application shall contain information on:</p> <p>c. the name and address of the applicant;</p> <p>d. for companies: names and addresses of shareholders, directors, managers and external auditors;</p> <p>e. proof of relevant experience and/or professional affiliations;</p> <p>f. any other information that the Central Bank may require;</p> <p>Other information include:</p> <p>g. Application form duly signed by the public notary + passport photo;</p> <p>h. Professional indemnity policy (copy);</p> <p>i. Certificate of competence of the insurer represented;</p> <p>j. Criminal record certificate,</p> <p>k. Curriculum vitae,</p> <p>l. Agency agreement,</p> <p>m. Notarized copy of Education qualification certificates</p> <p>n. Copy of Identity card/passport</p> <p>o. Proof of payment of an application fee of Rwf 20,000 for an agent and Rwf 50,000 for a loss adjuster( a copy of the license certificate for the previous year for a renewing insurance agent or loss adjuster);</p> <p>p. Memorandum and articles of association (if the applicant is a company);</p> <p>q. Certificate of incorporation (if the applicant is a company); and,</p> <p>r. Proof of payment of a license fee of Rwf 50,000 for an agent and Rwf 100,000 for loss adjusters (when the license is granted)</p> <p>s. Tax clearance certificate and police clearance</p> <p>t. Copy of ID or passport number</p>	
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			<p>a) The reason why the insurance broker has chosen to apply or negotiate or to be intermediate on behalf of subscriber of this insurance business with a foreign insurer;</p> <p>b) Certification from the Rwandan insurers’ association regarding the lack of market capacity among local insurers to underwrite the risk or the non-availability of the particular insurance product or risk coverage in the domestic insurance market;</p> <p>c) Approval letter by the home regulatory body authorizing the insurer to conduct business outside its jurisdiction and stating that the insurer is in general compliance with laws and regulations governing insurers in that country;</p> <p>d) Audited financial statements of the foreign insurer over the past 3 years;</p> <p>e) Proposed reinsurance arrangement for this particular risk;</p> <p>f) A letter from the policyholder acknowledging awareness that the foreign insurer is not subject to supervision by the Central Bank; and;</p> <p>g) The insurance broker’s satisfactory compliance with the laws and regulations governing the business of insurance intermediaries in Rwanda.</p> <p>Payment of a processing fee of one million Rwandan francs (1,000,000 Frw), from a foreign insurer, or five hundred thousand Rwandan francs (500,000 Frw), from a licensed broker.</p>	
		<p><b>Approval of Board members and senior management Staff:</b></p>	<p>Regulation No. 05/2009 article 12 and:</p> <p>(a) Appendix 3C of the regulation n° 05/2009 on licensing requirements and other requirements for carrying out insurance business.</p> <p>(b) Appendix 3D of the regulation n° 05/2009 on licensing requirements and other requirements for carrying out insurance business</p>	

			<p>The following documents are required:</p> <ul style="list-style-type: none"> <li>(i) Personal declaration forms for prospective board members and senior management staff;</li> <li>(ii) Declaration by the chairperson of an insurer on appointment of a new director</li> <li>(iii) A certified statement of assets and liabilities;</li> <li>(iv) Latest tax compliance certificate or certified true copy of income tax returns;</li> <li>(v) Two letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years;</li> <li>(vi) Letters duly certified from financial institutions with whom the undersigned has had dealings for the last five years on the performance of past and present accounts.</li> <li>(vii) Recent curriculum vitae for each prospective board member, director and senior manager;</li> <li>(viii) Criminal records certificate;</li> <li>(ix) Copies of academic degrees and professional training certificates and,</li> <li>(x) Copy of identity card or passport,</li> <li>(xi) CRB Clearance report</li> </ul>	
		<p><b>Accreditation of external auditors for insurance companies or brokers:</b></p>	<p>(Regulation No. 04/2009 on accreditation and other requirements for external auditors of banks, insurers and insurance brokers)</p> <p>In order to be registered on the Central Bank's list of accredited external auditors, the applicant shall submit:</p> <ul style="list-style-type: none"> <li>I. A duly filled application form as set out in Appendix 1 for auditing firm, and, Appendix 2 for individual auditors.</li> <li>II. The application shall be accompanied by a proof of payment of a fee equivalent to five hundred thousand Rwandan francs (Rwf 500,000) for auditing firms and one hundred thousand Rwandan francs (Rwf 100,000) for individual external auditors.</li> </ul> <p>The application shall include documents/ information specified hereafter:</p>	



			<ul style="list-style-type: none"><li>(a) Copy of Certificate of Practice issued by the Institute of Certified Public Accountants of Rwanda (ICPAR);</li><li>(b) Names, qualifications, experience and a detailed CVs of the external auditor or each of his partners in case of an auditing firm, and the number of professional staff;</li><li>(c) Physical and postal address of the local office and its branches in Rwanda together with its organizational structure. In case of an international auditing firm, full details of its head office, as well as the name, qualifications and experience of the audit partner in charge of the audit of the bank or insurer;</li><li>(d) The name, qualifications and experience of the manager who will directly be engaged in the audit of the bank or insurer;</li><li>(e) Details of his experience in auditing other financial institutions including a list of major audit assignments over the past three (3) years;</li><li>(f) Details of any existing business relationships between the external auditor or its partners and the bank or insurer;</li><li>(g) Copy of the external auditor's audited financial statements for the past three (3) years;</li><li>(h) Sample of an audit engagement letter;</li><li>(i) Proof that the external auditor or the signing partner has no pending administrative or criminal case and has not been convicted of, or has not been accomplice in any offence involving corruption, fraud, tax evasion, money laundering, other economic and financial crimes, crimes against humanity, crime of genocide or terrorism;</li><li>(j) General description of the quality assurance policies and procedures adopted by the auditing firm;</li><li>(k) Undertaking that the external auditor or the signing partner shall preserve his working papers including any related documents for a period of five (5) years and shall make them available to the Central Bank when required;</li></ul>	
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			Any other information considered necessary in support of the application.	
		<b>Approval of actuary for life insurers:</b>	<p>Regulation No. 05/ 2009 Chapter 4 (articles 15 and 16) sets requirements for approval of actuary for life insurance:</p> <ul style="list-style-type: none"> <li>(i) Prescribed actuarial qualifications;</li> <li>(ii) Membership of a professional actuarial society or institute;</li> <li>(iii) Appointment by the insurer;</li> <li>(iv) Experience and competence to act as actuary of the long-term insurer,</li> </ul> <p>(xii) Any other information the central Bank may require;</p> <ul style="list-style-type: none"> <li>a) Latest tax compliance certificate or certified true copy of income tax returns;</li> <li>b) Recommendations or Letters duly certified from where the actuarial performance roles were recognised</li> <li>c) Recent curriculum vitae</li> <li>d) Criminal records certificate;</li> <li>e) Copies of academic degrees and professional training certificates and,</li> <li>f) Copy of identity card or passport,</li> <li>g) CRB Clearance report</li> </ul>	