**Annex 6 – Checklist regarding requirements for professional qualification and personal integrity in accordance with the principles of the Law on the Supervision of Insurance Undertakings with regard to the assessment of qualified holdings and/or the formation of an insurance undertaking**

Please note:

If it is not possible to provide a declaration for one of the named points, written justification must be submitted to the FMA.

Please note that, in accordance with Article 257(2)(c) of the ISA, a custodial sentence of up to six months or a monetary penalty of up to 180 daily rates may be imposed on anyone who gives false information to the FMA, particularly if such information is provided for the purposes of acquiring permission for a company to make changes to its licensing requirements (Article 19 to Article 22 of the ISA).

Data protection:

The FMA processes personal data exclusively in accordance with the general data processing principles of the General Data Protection Regulation (Regulation (EU) No. 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC) and in line with applicable data protection law.

Information regarding the processing of personal data, including details about the purpose of processing, the data controller and the rights of data subjects can be found in the FMA Privacy Policy: [www.fma-li.li/en/fma/data-protection/fma-privacy-policy.html](https://www.fma-li.li/en/fma/data-protection/fma-privacy-policy.html)

Please tick as applicable, provide other comments and references where necessary, and enclose the signed checklist with the application for a license change or notification. Enclosures must be numbered (1, 2, 3, etc.)

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of the insurance undertaking submitting the application:** | | | |
| Contact person:  Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | E-mail: | Tel.: | |
|  |  |  | |
| **I. Formal requirements and confirmations for the application/notification in question:** |  | Other remarks of the applicant/ numbering of enclosures: | For: FMA |
| 1. Submission of a duly signed[[1]](#footnote-1) application for approval of a change to the licensing requirements pursuant to Article 19(1)(a) of the ISA in conjunction with Article 12(2)(i) of the ISA or the notification pursuant to Article 20(a) of the ISA in conjunction with Article 12(2)(i) of the ISA. | Enclosed  Date of application: | … |  |
| 2. Nature of the application or notification | Initial application (the person in question will take up a new position or a position not previously envisaged in the internal organisation)  Replacement (as a result of departure or retirement)  Departure of an individual |  |  |
| 3. Specification of the name and function of the executive body or the holder of the function on which the application is based in accordance with Article 12(1)(i) of the ISA  First name and last name …  Function  Board of directors  The requirement in accordance with Article 33(2) of the ISA is fulfilled by …  The fitness requirement in the board of directors in accordance with Article 4 of the ISA (insurance expertise) is fulfilled by: …  It is confirmed that the proposed composition of the board of directors as a whole fulfils the requirements of Governance Guideline 11.  Executive board  The requirement in accordance with Article 33(2) of the ISA is fulfilled by …  The fitness requirement in the executive board in accordance with Article 4 of the ISA (insurance expertise) is fulfilled by: …  It is confirmed that the proposed composition of the executive board as a whole fulfils the requirements of Governance Guideline 11.  Internal audit function  Proof of fitness[[2]](#footnote-2) (degree, diplomas, certificates, professional experience, etc.) as per CV attached  The function is outsourced.  Internal control function (compliance)  Proof of fitness1 (degree, diplomas, certificates, professional experience, etc.) as per CV attached  The function is outsourced (see FMA Guidelines 2020/6 – Outsourcing of functions in accordance with the Insurance Supervision Act (ISA))  Risk management function  Proof of fitness1 (degree, diplomas, certificates, professional experience, etc.) as per CV attached  The function is outsourced (see [FMA Guidelines 2020/6](https://www.fma-li.li/files/list/fma-guidelines-2020-6-outsourcing.pdf) – Outsourcing of functions in accordance with the Insurance Supervision Act (ISA))  Other key function defined by the applicant: …  Proof of fitness1 (degree, diplomas, certificates, professional experience, etc.) as per CV attached  The function is outsourced (see [FMA Guidelines 2020/6](https://www.fma-li.li/files/list/fma-guidelines-2020-6-outsourcing.pdf) – Outsourcing of functions in accordance with the Insurance Supervision Act (ISA))  Authorised representative of a branch  General power of attorney enclosed  Proof of fitness1 (degree, diplomas, certificates, professional experience, etc.) as per CV attached  Responsible actuary  Actuarial function  Proof of fitness1 (degree, diplomas, certificates, professional experience, etc.) as per CV attached  Proof of membership in an actuarial association (German Association of Actuaries, DAV; Swiss Association of Actuaries, SAA; Austrian Actuarial Society, AVÖ; etc.) enclosed  The function is outsourced (see [FMA Guidelines 2020/6](https://www.fma-li.li/files/list/fma-guidelines-2020-6-outsourcing.pdf) – Outsourcing of functions in accordance with the Insurance Supervision Act (ISA)) | | … |  |
| 4. The company has a written guideline regarding the requirements for professional qualification and personal integrity in accordance with the provisions of Article 273(1) of Commission Delegated Regulation (EU) 2015/35 and Governance Guideline 13. | The existence of such a guideline is confirmed  The guideline is from DATE and was most recently reviewed/revised on DATE | … |  |
| 5. The procedure set out in the Guidelines concerning the requirements for professional qualification and personal integrity is being applied (Section III of the Guidelines on system of governance).  In case of outsourcing: see [FMA Guidelines 2020/6](https://www.fma-li.li/files/list/fma-guidelines-2020-6-outsourcing.pdf) – Outsourcing of functions in accordance with the Insurance Supervision Act (ISA) | Application is confirmed | … |  |
| **II. Required information on the individual and evidence and documents to be submitted** |  |  |  |
| 1. Details of the area of responsibility and other relevant information associated with the exercise of this function. | The areas of responsibility of the individual to be examined should be indicated with keywords: | … |  |
| 2. The following documents are attached to the application or notification (scan of the physically signed document or document containing a qualified signature according to the E-GovG)[[3]](#footnote-3) | Copy of a valid official identity document  Current[[4]](#footnote-4) curriculum vitae, signed by hand (minimum content[[5]](#footnote-5))  If this information is not already included in the CV: information (name and address, including contact information, if available) of the supervisory authorities (EEA or third countries) which have inspected the individual and/or the licensed company with which the person has worked.  Optionally, it is possible to enclose with the application a corresponding confirmation from the relevant supervisory authority or authorities. This generally has a positive effect on processing time, since obtaining and transmitting the confirmation from other supervisory authorities naturally also takes time.  A recent excerpt from the criminal record or an equivalent official document  A current excerpt from the debt collection register or an equivalent official document  Personal declaration of good repute (see Annex 1)  Personal declaration concerning further positions and employment relationships (see Annex 2)  Declaration of acceptance  Copies of the relevant diplomas and certificates for the position in question as per CV.  Current internal organisational chart[[6]](#footnote-6) and planned internal organisational chart after approval of the requested changes. | … |  |
| 3. Detailed information on how conflicts of interest are avoided in the case two functions are exercised by one person (dual function)[[7]](#footnote-7) | No dual function  Dual function (details on how to deal with dual functions, including how to avoid conflicts of interest, are enclosed) | … |  |
| 4. Information on holding a qualifying stake in accordance with Article 10(1)(36) of the ISA (10% of the capital or voting rights or other significant influence) by the executive body or function holder in the insurance undertaking (employer). | No qualifying stake  Extent of the qualifying stake[[8]](#footnote-8): Voting rights (calculated): %  Capital rights (calculated): % | … |  |
| 5. Information on the holding of a qualifying stake (10% of capital or voting rights or other significant influence) in companies other than the insurance undertaking submitting the application | No qualifying stake  Qualifying stake in5 …  Voting rights (calculated): %  Capital rights (calculated): %  The company has a relationship with the insurance undertaking submitting the application. Information on the nature of the relationship: | … |  |
| 6. Information on parties related to the executive body or function holder (section I.3.) on whom this application is based and who directly or indirectly hold shares in the company submitting the application | The executive body or function holder to be reviewed has close relationships to individuals who directly or indirectly hold shares in the company submitting the application:  Yes, the following close relationships: …  No  … | … |  |
| 7. Information on other circumstances which could lead to conflicts of interest between the executive body or function holder on whom this application is based and the intended function in the company. | The internal review has not revealed any other conflicts of interest.  The internal review revealed the following other conflicts of interest (Information must be provided on other potential conflicts of interest relating to the reported activity and how it is intended to be handled. The information must be provided on a separate sheet and enclosed): … | … |  |
| 8. If one of the following items applies, please provide appropriate explanations:   * Conviction by a domestic or foreign court within the last 10 years * Ongoing criminal proceedings * Management function in a company for which bankruptcy has been declared and unsatisfied creditors’ rights still exist * Dismissal as CEO or termination as a member of the executive board or auditor * Participation in arbitration proceedings * Causal agent of foreign insolvency proceedings * Refusal or restriction of a professional activity that requires the approval of an authority * Imposition of a supervisory measure in conjunction with the performance of a function listed under section I.3. | More detailed comments on individual items: …  None of the items apply. | … |  |
| 9. Information on the question of whether the individual is a politically exposed person (PEP) | Individual is not a PEP  Individual is a PEP: more information (function, country, etc.): … | … |  |
| 10. Other remarks relevant to the conduct of the supervisory review of the executive body or function holders on which the application is based. | More detailed comments on individual items: …  No other remarks | … |  |

**By providing their signature, the undersigned confirm that the information provided above, including the enclosures and other information, is complete and accurate, and that all review items have been filled in. The undersigned also confirm that the insurance undertaking submitting the application has carried out and documented the internal fit and proper review in accordance with its internal guidelines. The undersigned confirm that changes in the management bodies and in key functions have been considered in accordance with the internal guidelines of the insurance undertaking.**

Place and date: Physically signed or qualified signature (see E- GovG) by two authorised signatories:

(Name in block capitals and signature)

(Name in block capitals and signature)

1. See section 7 of the FMA Guidelines 2017/18. [↑](#footnote-ref-1)
2. Depending on the function, fitness can be assumed if a degree in economics, law or mathematics has been completed and the individual has appropriate professional experience; without a university degree, such fitness can be assumed if the individual has worked in the same function or a comparable function for at least three years and presents appropriate documents (letters confirming work, etc.). Proof of sufficient experience can be provided through the submission of suitable documents (letters confirming work, confirmations, etc.) for less than three years of activity in the respective area and is subject to a case-by-case assessment by the FMA. [↑](#footnote-ref-2)
3. The FMA reserves the right to request delivery of a document containing a qualified signature (see E-GovG) in individual cases. [↑](#footnote-ref-3)
4. For all documents to be submitted in accordance with these Guidelines, “current” means that they are not older than three months. [↑](#footnote-ref-4)
5. Personal information (full current name, including previous names, personal address, telephone number); details of all previous functions in insurance undertakings which have been examined by an EEA supervisory authority or third-country authority; details of all previous employment in a managing body, including full name of the company, address, and nature and scope of the company’s activities; description of the level of professional training (skills, experience, degrees, certificates, other education and training). [↑](#footnote-ref-5)
6. The internal organisational chart is a graphical representation of the internal organisation and governance of the insurance undertaking. It must contain the name and duties (departmental responsibilities) of all members of the management body and all holders of key functions. The internal organisational chart must also provide information on the responsibilities (tasks) of these persons. If key functions are outsourced, this must be indicated. In this case, both the outsourcing service provider (legal entity) and the individual who actually assumes the key function for the outsourcing service provider must be specified. On the part of the insurance undertaking, the individual who has overall responsibility for the relevant outsourced function must be identified. In addition, the internal organisational chart provides information on the lines of responsibility (reporting lines). [↑](#footnote-ref-6)
7. For information on dual functions (combinations of key functions), see [FMA Guidelines 2017/26](https://www.fma-li.li/files/list/fma-wegleitung-grundung-eines-vu-en-final.pdf) – Formation of an insurance undertaking. Dual functions are permitted on a case-by-case basis and in accordance with the principle of proportionality. Conflicts of interest must be avoided. Holders of dual functions need to not only meet the fit and proper requirements for all functions but also have sufficient time for them. Internal governance and organisation should not be weakened by dual functions. [↑](#footnote-ref-7)
8. The following are to be specified: the amount of the stake as a percentage, company name, register number, and the type and scope of the company’s activities. Reference is made to [FMA Guidelines 2017/20](https://www.fma-li.li/files/list/fma-wegleitung-2017-20-en.pdf). [↑](#footnote-ref-8)