



Requirements for Registration as an Insurance Intermediary in St. Vincent & the Grenadines

The Registration requirements for insurance intermediaries are enshrined in the Insurance Act, Chapter 306 of the Laws of St. Vincent & the Grenadines, Revised Edition 2009. To facilitate the timely processing of applications for the registration of insurance intermediaries, the following guidance is provided together with a list of documents and information required by the Financial Services Authority (“the Authority”). This is not an exhaustive list and the Authority has the right to seek additional information to enable the proper assessment of an application.

Conditions for Registration

1. No individual may be registered to carry on business as an insurance intermediary if that person:
 - a) Is under the age of eighteen years
 - b) Is an undischarged bankrupt, unless that individual has been granted leave to carry on the business by the court by which he was adjudged bankrupt;
 - c) Is a person who has been found by a court to be of unsound mind or is so certified under the law relating to mental health.
 - d) Has been convicted of a criminal offense involving fraud or dishonesty.
2. No director or officer of a company carrying on business as an insurance broker may be registered as a sales representative or as an insurance agent, or be a director of an insurance company or of a company carrying on business as an insurance agent or insurance adjuster.
3. No director, officer or employee of an insurance company or any other company carrying on business as an insurance agent may be registered as insurance broker, or be a director of a company carrying on business as an insurance broker.
4. No person registered to carry on business as a sales representative or an insurance agent may be registered to carry on business as an insurance broker or as an

insurance adjuster and no person registered to carry on business as an insurance broker may be registered to carry on business as a sales representative or insurance agent.

5. No person and no director of a company carrying on business as an insurance adjuster may be registered as a sales representative, an insurance agent or an insurance broker.
6. No person may be registered as an insurance broker if the name under which the applicant desires to be registered is likely to suggest that the applicant is an insurer.
7. No person may be registered as an insurance agent if the name under which the applicant desires to be registered is likely to suggest that the applicant is an insurer or an insurance broker.

Registration of Insurance Intermediaries

The Authority may register an applicant as a sales representative, an insurance agent, an insurance broker, or an insurance adjuster, if he is satisfied that:

- a) The applicant is a person of good character and is otherwise a fit and proper person;
- b) The applicant is competent to carry on business as a sales representative, an insurance agent, an insurance broker, or an insurance adjuster, in the particular class of insurance business in which he applied to be registered;
- c) In the case of a person applying to carry on business as an insurance broker, that he has the professional indemnity insurance cover prescribed;
- d) The applicant has complied with any requirement relating to the passing of any examination;
- e) The application is for registration to carry on business as an insurance broker, or an insurance agent and the applicant is a body, whether incorporated or not, that having regard to the competence of the person managing the body or the partners and the staff the body may employ, the body is in relation to any class of insurance business in respect of which the application is made, capable of carrying on the business efficiently in the capacity in which it seeks to be registered.

Please refer to Part V of the Insurance Act for further details on the requirements for Insurance Intermediaries.

Application & Documentation

Where a person wishes to be registered as an insurance agent or sales representative, the registered insurer with whom that agent or sales representative is contracted shall endorse the application.

An application for registration shall be made to the Authority on the prescribed form and accompanied by the applicable fee of EC\$1,500.00.

Completed Personal Questionnaire Form and recent Police Record for all directors and managers (**All officers and shareholders must complete this questionnaire**);

Annual Registration and Other Fees (XCD)

	Annual Registration Fee	Reinstatement Fee	Inspection of Document Fee
Insurance Brokers	\$1,000	\$1,500	\$50
Insurance Agents	\$750	\$1,500	\$50
Insurance Adjuster	\$750	\$1,500	\$50
Sales Representatives	\$100	\$1,500	\$50

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