



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Guidance and Checklist for Submitting Applications for Authorisation of a Branch of a Third-Country Insurance Undertaking

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# 1. Introduction

- 1.1 This document provides guidance in relation to the requirements of the Central Bank of Ireland (the Central Bank) for the establishment of a branch of a third-country insurance undertaking (hereinafter referred to as a third-country branch or branch) within the State. It does not constitute legal advice nor does it seek to interpret relevant legislation.
- 1.2 This document should be read in conjunction with the requirements set out in the European Union (Insurance and Reinsurance) Regulations, 2015 (the 2015 Regulations), the Commission Delegated Regulation (EU) 2015/35 (Delegated Regulations), Commission Implementing Regulation (EU) 2015/2450, EIOPA's Guidelines on the supervision of third-country branches and the Central Bank's Handbook for Branches of Third-Country Insurance Undertakings (the Handbook).
- 1.3 In addition to the information set out in the checklist in Annex I of this document, the Central Bank may request supplementary information in order to assist in the process of reviewing the third-country branch application.

## 2. Notifying the Central Bank of the Proposal to Establish a Third Country Branch

2.1 The Central Bank aims to make the application process an efficient one, however, it must be stressed that it is not a one-step process; rather, it is an iterative process involving contact and consultation with personnel from the Central Bank prior to and after an application is formally submitted.

2.2 In advance of contacting the Central Bank, each potential applicant must assess whether its proposed business model:

- (a) requires authorisation for life or non-life insurance business<sup>1</sup>
- (b) is capable of complying with the 2015 Regulations;
- (c) is capable of complying with the Central Bank's requirements for authorisation; and
- (d) is capable of complying with the requirements set out in the Central Bank's Handbook on an on-going basis.

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<sup>1</sup> Regulation 183 of the 2015 Regulations states that a branch of a third country insurance undertaking shall not be authorised to simultaneously carry on life and non-life insurance in the State.

## 3. Application Processing

3.1 The Central Bank will first review the application and accompanying documentation for completeness and will advise the applicant of any information or documentation omitted from the application. Once all information or documentation has been received from the applicant, the Central Bank will be in a position to conclude that the application is complete.

3.2 Following the receipt of a fully completed application, the expected timeline to authorisation is 6 months. This timeline will depend on:

- the quality and complexity of the application;
- the time taken by the applicant to respond to comments issued on each draft of the application;
- the quality of the responses received addressing all issues raised;
- any changes made by the applicant during the authorisation process; and
- the time taken by any relevant third parties to respond to queries in relation to the application.

3.3 The Central Bank will obtain references from the relevant supervisory authority of the Applicant. Enquiries may also be made to other overseas supervisory authorities in whose jurisdiction the applicant's parent and/or group has a significant presence. It is imperative that a full list of regulated entities within a group is provided to enable the Central Bank to make contact as appropriate.

3.4 No application fee will be imposed by the Central Bank however; authorised firms are subject to on-going industry funding levies.

## 4. Authorisation

- 4.1 Prior to formal authorisation, a successful applicant will be provided with confirmation of “authorisation in principle” when the application has been fully examined, reviewed and approved in principle by the Central Bank.
- 4.2 At this stage of the process, the applicant will address matters such as, appointment of senior management, finalisation of the branch name and provide confirmation that it will be in a position to comply with its conditions of authorisation within 21 days of the date of authorisation in principle letter.
- 4.3 Please note, under no circumstances does “authorisation in principle” entitle an applicant to write any business before receiving a Certificate of Authorisation.
- 4.4 Formal authorisation is granted (in the form of a physical Certificate of Authorisation) when all other pre-authorisation requirements are met.

## Annex 1 – Checklist for the Establishment of a Branch of a Third-Country Insurance Undertaking in the State

- Complete all sections of the relevant checklist.
- Insert the relevant section number, from the application, in the column of boxes entitled 'Applicant' (the last column is for Central Bank use only).
- Where the checklist states 'confirm' a '√' will be accepted as a confirmation.
- Where the required confirmation/documentation/information is not provided with/in the application, please refer to this in the covering letter indicating the planned submission date thereof. Delays in submitting required confirmations, documentation and/or information will delay the authorisation timeframes.
- All documents to be submitted in English (or Irish if desired) only.
- Where there are references to Regulations, this means the European Union (Insurance and Reinsurance) Regulations 2015, unless otherwise specified.
- The 'Applicant' is the third-country insurance undertaking which is seeking authorisation under Regulation 176 of the 2015 Regulations to establish a branch (hereinafter 'third-country branch' or 'branch'). References to 'ultimate parent' mean the parent at the head of the group of which the Applicant is a member (should there be one).

1.0	Details of the Applicant	Applicant	Central Bank
1.1	Supply full name and address of the head office of the third-country insurance undertaking.	<input type="text"/>	<input type="text"/>
1.2	Provide the contact details (name, address, telephone and email) of an individual who will accept receipt of any correspondence from the Central Bank of Ireland in respect of the application.	<input type="text"/>	<input type="text"/>
1.3	Provide contact details (name, address, telephone and email) of professional advisors in respect of the application.	<input type="text"/>	<input type="text"/>
1.4	Confirm that the Central Bank can liaise with the named professional advisors in respect of the application.	<input type="text"/>	<input type="text"/>
1.5	Provide the full name and address of the Applicant's ultimate parent	<input type="text"/>	<input type="text"/>
1.6	(a) Provide confirmation that the Board of the Applicant has approved the submission of the application for the establishment of a third-country branch	<input type="text"/>	<input type="text"/>
	(b) Provide a certified copy of the Board minutes confirming that the Board has consented to the establishment of a third-country branch	<input type="text"/>	<input type="text"/>
1.7	Provide a brief history/background of the Applicant, including the regulatory regime imposed on the third-country insurance undertaking.	<input type="text"/>	<input type="text"/>
1.8	Is the Applicant part of a group? If yes, provide the organisation chart and an overview of the ownership and structure of the ultimate parent and group outlining:	<input type="text"/>	<input type="text"/>
	(a) The legal structure of each of the entities concerned;	<input type="text"/>	<input type="text"/>



- (b) The percentage holding of each shareholder;
  
- (c) Where the third-country branch will be positioned in the group;
  
- (d) Audited accounts for the last three years;
  
- (e) Information on industry ranking and size;
  
- (f) Current debt ratings and commentary to support the debt ratings;
  
- (g) Detail of, and reasons for, any debt upgrades/downgrades in the debt rating in the last three years;
  
- (h) Main group activities/lines of business;
  
- (i) Details of main areas of EU activity; and
  
- (j) Details of main areas of global activity
  
- 1.9 Provide an organisation chart of the Applicant’s corporate governance structure (to include Board and senior management committees)
  
- 1.10 Provide details of the Applicant’s Board of Directors

## 2.0 Ownership Structure of the Applicant

### 2.1 Provide details of

- |   |  |  |
|---|--|--|
| (a) All direct holders of shares or other interests in the Applicant;   |  |  |
| (b) All indirect holders of shares/interests who have qualifying holdings <sup>2</sup> ; and  |  |  |
| (c) Clearly outline whether there are any holding companies involved in the ownership structure – the rationale for such a structure should be provided |  |  |

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|--|--|--|
| 2.2 Confirm that Annex 2 has been completed (and the required supporting documentation is attached) for all holders of a qualifying holding. |  |  |
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## 3.0 Objectives and Operations of the Proposed Third Country Branch

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|---|--|--|
| 3.1 Provide rationale for seeking authorisation and establishing a third-country branch in Ireland. |  |  |
|---|--|--|

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| 3.2 Confirm that the operations of the third-country branch will be limited to insurance business (life or non-life) and to operations arising directly therefrom. |  |  |
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### 3.3 Set Out

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|--|--|--|
| (a) The classes of insurance being applied for;  |  |  |
| (b) Details of the Applicant’s business and products; and  |  |  |
| (c) Please provide the target financial objectives of both the Applicant and the third-country branch e.g. return on equity. Please indicate when the third-country branch will meet the target. |  |  |

<sup>2</sup> Qualifying holdings are defined in Regulation 3

3.4 If the Applicant intends to underwrite motor vehicle liability insurance, as defined in class 10 in Part 1 of Schedule 1 of the 2015 Regulations:

(a) Provide the name and address of the claims representative appointed or to be appointed in each Member State other than the State ; and

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(b) A declaration attesting that the third-country branch will become a member of the Motor Insurers' Bureau of Ireland and the national guarantee fund of the State.

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3.5 Provide details of the initial and future location and infrastructure plans for the third-country branch.

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3.6 Provide details of the location of all branches established, or that the undertaking intends to establish, in any other Member State.

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#### 4.0 Legal Structure

4.1 Confirm the Applicant has registered the branch in Ireland and that the branch is subject to Irish law.

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4.2 Outline the full legal structure of the third-country branch.

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4.3 A letter from the Companies Registration Office confirming registration of the third-country branch should be submitted at the earliest possible date.

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#### 5.0 Regulatory Supervision

5.1 (a) Confirm that the Applicant has consulted with its home supervisory authority, of its intention to submit an application for the establishment of a third-country branch to the Central Bank.

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(b) Provide a copy of correspondence with the home country supervisory authority; and

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(c) Provide details of other regulated entities in other jurisdictions and contact details for the supervisory authorities in these jurisdictions.

5.2 Has the parent/group:

(a) Received regulatory approval for new entities in any other jurisdiction, within the last 5 years?

(b) Or members with qualifying holdings, had a formal or informal request for authorisation to establish an insurance or reinsurance undertaking in another Member State or third country that had been rejected or withdrawn?

(c) If 'yes' in relation to 5.2 (b), please outline the reasons why the application for authorisation was rejected or withdrawn.

(d) Been subject to an investigation into allegations of fraud, misconduct or malpractice by any supervisory authority in any other jurisdiction, within the last five years?

5.3 Have any measures or actions been taken by any supervisory authority against the parent/group or any of its directors/senior managers/executives (those who effectively run the undertaking or hold other key functions), or against its shareholders and members with qualifying holders. If yes, please provide full details.

5.4 If 'yes' in relation to 5.2 to 5.3, provide full details thereof.

5.5 Provide confirmation from the home supervisory authority that the undertaking as a whole has an adequate solvency margin and that it complies with the home jurisdiction solvency rules.

5.6 Provide an independent assessment of the home jurisdiction's regulatory and supervisory regime.

5.7 Provide an independent analysis concerning the legal and practical operation of the home jurisdiction bankruptcy regime, including the priority given to policyholders of the third-country branch and

of other policyholders of the third-country insurance undertaking in winding-up proceedings.

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**6.0 Scheme of Operations**

6.1 Please submit the following information as part of the scheme of operations of the third-country branch:

(a) the nature of the risks or commitments which the applicant proposes to cover;

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(b) the guiding principles as to reinsurance and to retrocession;

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(c) estimates of the future third-country branch Solvency Capital Requirement, on the basis of a forecast balance sheet, as well as the calculation method used to derive those estimates;

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(d) estimates of the future third-country branch Minimum Capital Requirement, on the basis of a forecast balance sheet, as well as the calculation method used to derive those estimates;

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(e) the state of the eligible own funds and eligible basic own funds of the third-country branch with respect to the Solvency Capital Requirement and Minimum Capital Requirement;

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(f) cost estimates for setting up the administrative services and organisation for securing business of the third-country branch; the financial resources set aside for this purpose and, if the risks to be covered fall within class 18 in Schedule 1 of the Regulations, the third-country branch taking over assistance services, the resources available to the third-country branch to provide the promised assistance;

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(g) estimates of premiums or contributions and claims, and

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(h) an analysis of the differences between the home country solvency rules and the rules under Solvency II.

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6.2 In addition to the requirements set out in 6.1, please submit the following information for the first 3 financial years for non-life firms<sup>3</sup> and 5 financial years for life firms<sup>4</sup>:

- |  |  |  |
|--|--|--|
| (a) A forecast balance sheet;  |  |  |
| (b) Estimates of the financial resources intended to cover technical provisions, the Minimum Capital Requirement and the Solvency Capital Requirement;                               |  |  |
| (c) For non-life business:   |  |  |
| i. estimates of management expenses, other than installation costs, in particular current general expenses and commissions; and  |  |  |
| ii. Estimates of premiums or contributions and claims;   |  |  |
| (d) for life insurance business:<br>a plan setting out detailed estimates of income and expenditure in respect of direct business, reinsurance acceptances and reinsurance cessions. |  |  |

## 7.0 Third Country Branch Information

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| 7.1 Please give details on the third-country branch's programme of operations. Describe the particular activities that the third-country branch will carry on and the structural organisation of the third-country branch. |  |  |
| 7.2 Set out how the third-country branch will contribute to the overall strategy of the Applicant and group.   |  |  |
| 7.3 Set out what the main functions of the third-country branch will be and how these functions will interact with the head office of the undertaking.   |  |  |

<sup>3</sup> Regulation 177(2) requires financial projections for 3 years in the Scheme of Operations.

<sup>4</sup> The Central Bank has found that for life companies it can take more than 3 years for profits to emerge and therefore request financial projections are extended to 5 years.

7.4	Outline the interaction and the reporting lines between the third-country branch and the head office of the third-country insurance undertaking.		
7.5	Set out the organisational structure of the third-country branch, and outline the associated resourcing and staffing of the third-country branch along with the projected staffing requirements over the next 3 years of the third-country branch (broken down on a yearly basis), assuming it is authorised.		
7.6	<p>Details of all management committees, including the Branch Management Committee, which would be established in the proposed branch.</p> <p>Details should include:</p> <ul style="list-style-type: none"> <li>a) composition thereof;</li> <li>b) frequency of meetings;</li> <li>c) general responsibilities/terms of reference;</li> <li>d) reporting lines; and</li> <li>e) details of sub-committees (if applicable).</li> </ul>		
7.7	<p><b>Senior Management/Other Staff</b></p> <p>Please provide the name of the individual responsible for the third-country branch operations on a day-to-day basis, (the Branch Manager<sup>5</sup>).</p>		
7.8	(a) Provide a list of persons who will carry out Pre-Approval Controlled Functions (PCFs) for the third-country branch (including PCFs that are proposed to be outsourced) and the PCF function they will be performing <sup>6</sup> .		
	(b) Outline the projected PCF staffing requirements for the first 3 years of the third-country branch's operations (broken down on an annual basis).		
7.9	Confirm that Individual Questionnaires have been completed for all individuals listed in 7.6 (a), 7.7 and 7.8 (a).		

<sup>5</sup> This is the general representative required under Regulation 176 (2)(d). Please note that the role of manager of a branch in the State of a regulated financial service provider established in a country that is not an EEA country is a pre-approval control function (PCF41) under the Central Bank's Fitness and Probity Regime. [https://www.centralbank.ie/regulation/how-we-regulate/authorisation/fitness-probity/regulated-financial-service-providers-\(introduction\)/completing-and-submitting-an-individual-questionnaire](https://www.centralbank.ie/regulation/how-we-regulate/authorisation/fitness-probity/regulated-financial-service-providers-(introduction)/completing-and-submitting-an-individual-questionnaire)

<sup>6</sup> An 'Individual Questionnaire' (IQ) must be completed for PCFs. The IQ must be completed through the Central Bank Online Reporting System. Please contact the Authorisations team to arrange for the applicant to have access to the system.

<p>7.10 Confirm that appropriate due diligence has been conducted in relation to all Controlled Functions and that such persons have agreed to abide by the Central Bank’s ‘Fitness and Probity Standards’</p> <p>(Please refer to the Fitness and Probity Standards available on the Central Bank’s website)</p>		
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**8.0 Key Functions**

Please provide information on the following key functions: Internal Audit, Compliance, Actuarial and Risk Management.

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**8.1 Internal Audit**

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|---|--|--|
| (a) Outline the structure of the internal audit function including reporting lines;   |  |  |
| (b) Please submit an overview of the internal audit team including their experience and qualifications;   |  |  |
| (c) Detail the role and objectives of the internal audit function;  |  |  |
| (d) Outline expected frequency of internal audits;  |  |  |
| (e) Outline the scope of the internal audit function;   |  |  |
| (f) Confirm that the internal audit function is independent from the operational activities of the applicant; and   |  |  |
| (g) If the Applicant is already trading, please submit an overview of audit reports completed over the last 3 years. For any high risk issues please submit copies of the report. |  |  |



**8.2 Compliance**

- (a) Outline the structure of the compliance function including reporting lines;
- (b) Submit an overview of the compliance team including their experience and qualifications;
- (c) Detail the role and objectives of the compliance function;
- (d) Outline expected frequency of compliance reports;
- (e) Provide full details of the risk management/internal control procedures within the compliance function; and
- (f) If the Applicant is already trading, please submit an overview of compliance reports completed over the last 3 years. For any high risk issues please submit copies of the report.

**8.3 Actuarial**

- (a) Outline the structure of the actuarial function including reporting lines;
- (b) Submit an overview of the actuarial team including their experience and qualifications;
- (c) Detail the role and objectives of the actuarial function; and
- (d) Provide full details of the risk management/internal control procedures within the actuarial function.

**8.4 Risk Management**

- (a) Outline the structure of the risk management function including reporting lines;
- (b) Submit an overview of the risk management team including their experience and qualifications;
- (c) Detail the role and objectives of risk management function; and
- (d) Provide full details of the internal control procedures within the risk management function.

**9.0 Outsourcing**

- 9.1 Please provide full details of any proposed outsourcing by the third-country branch to related companies and third parties:
  - (a) Name, description and scope of the function or activity to be outsourced;
  - (b) Name of the service provider;
  - (c) Name of the person responsible for the function at the service provider;
  - (d) The scope of activities to be outsourced;
  - (e) Measures that will be in place in respect of oversight of the outsourced activity/function.
- 9.2 Please provide a copy of all draft outsourcing agreements.
- 9.3 Confirm that Service Level Agreements (SLAs) will be in place in relation to all outsourced activities and provide copies of all SLAs including flow charts indicating all outsourced activities.
- 9.4 Confirm that the Central Bank will have full and unrestricted access to all information relating to outsourced functions or activities as

well as to the service providers' business premises if an on-site inspection or audit is to be performed.

Please note that the Central Bank will expect to see evidence of this provision in all outsourcing agreements.


9.5 Confirm that the applicant's: (i) compliance department, (ii) internal audit department, and (iii) external auditors will have full and unrestricted access to all information related to outsourced functions or activities as well as to the service provider's business premises if an on-site inspection or audit is to be performed.

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9.6 Please provide details of how the outsourced activities will be monitored and controlled including details of key performance indicators used.

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9.7 Please provide details of termination of the agreement, rights and obligations of the outsourcing institution and outsourcing service provider.

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**10.0 Risk Oversight**

10.1 Please submit a copy of the third-country branch's Own Risk and Solvency Assessment (ORSA) report in relation to branch operations.

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10.2 Demonstrate how the third-country branch operations are covered within the overall risk management system of the third country insurance undertaking and how this is reflected in the ORSA.

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10.3 Provide copies to the Central Bank of the written policies on:

- Risk Management – comprising policies on:
  - Underwriting and Reserving
  - Asset-liability management
  - Investment risk management
  - Liquidity risk management
  - Concentration risk management
  - Operational risk management
  - Reinsurance and other risk mitigating techniques
- Internal Audit
- Internal Control
- Outsourcing

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10.4	<p>Demonstrate that an effective risk management system will be established comprising strategies, processes and reporting procedures necessary to measure, monitor, manage and report the risks, which the third-country branch could be exposed to.</p> <p>Set out the procedures for the following:</p> <p>(a) Continuous measuring, monitoring and controlling of risks;</p> <p>(b) Accurate and reliable management information systems;</p> <p>(c) Timely management reporting; and</p> <p>(d) Thorough audit and control procedures.</p>		
10.5	<p>Submit a copy of the applicant’s risk appetite statement and the risk appetite statement for branch operations.</p>		
10.6	<p><b>Anti-Money Laundering Procedures</b></p> <p>Life Insurance Branches:</p> <p>Provide details of the Anti-Money Laundering procedures.</p>		
10.7	<p><b>Conflicts of Interest</b></p> <p>Provide full details regarding the possible conflicts of interest arising in the conduct of the different types of activity under the control of the proposed Third Country Branch, demonstrating how adequate arrangements would be put in place to mitigate such conflicts and to protect the interests of proposed branch policyholders’.</p>		
10.8	<p><b>Information Technology/Business Continuity Plan</b></p> <p>(a) Provide details of IT systems to be used by the third-country branch.</p> <p>(b) Provide details of the main IT service providers and back-up providers.</p> <p>(c) Provide a copy of the business continuity plan.</p>		

## 11.0 Investment<sup>7</sup>

11.1	(a) Provide the investment strategy;	<input type="text"/>	<input type="text"/>
	(b) Provide the strategic asset allocation, by asset class, type, currency and duration;	<input type="text"/>	<input type="text"/>
	(c) Provide details of the specific investments purchased;	<input type="text"/>	<input type="text"/>
	(d) Provide details of the specific counterparties; and	<input type="text"/>	<input type="text"/>
	(e) Provide internal quantitative limits per counterparty, geographical area or industry.	<input type="text"/>	<input type="text"/>

## 12.0 Capital and Financial Projections

12.1	Provide details on the amount and quality of assets to be deposited with the High Court as security <sup>8</sup> in respect of the third-country branch's Minimum Capital Requirement.	<input type="text"/>	<input type="text"/>
12.2	<p>The application should include three year (for a non-Life undertaking) and five year (for a Life undertaking) financial projections prepared on a realistic basis with explanations of the underlying assumptions.</p> <p>Where financial projections and other financial information is requested, either in this section or in section 6 (Scheme of Operations), the financial estimates should be submitted in the format outlined in the Solvency II Quantitative Reporting Templates (QRTs) (see Annex 3) and the currency used should be the currency of the undertaking's current financial reporting.</p> <p>Please complete the information in the QRTs at a third-country branch level as required.</p>	<input type="text"/>	<input type="text"/>

<sup>7</sup> Investments must be made in accordance with the prudent person principle, as specified in Regulation 141.

<sup>8</sup> In accordance with Regulation 176 (2)(e)

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12.3 Please submit the Certification of Financial Projections confirming that the Head of the Actuarial Function:

- Considers the financial resources of the third-country branch to be sufficient for the first three financial years for a non-Life undertaking and for the first five years for a Life undertaking following establishment of the third-country branch;
  
- Agrees with the information provided in the financial projections, as set out in the relevant QRTs.

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**13.0 Conduct of Business and Consumer Protection**

13.1 Confirm that:

The proposed third-country branch has and employs effectively the resources, policies and procedures, systems and control checks, including compliance checks, and staff training that are necessary for compliance with the consumer protection and other conduct of business requirements to be applied to the regulated activities of the proposed third-country branch from the intended date of commencement of operations.

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13.2 **Minimum Competency Requirements**

Indicate whether it is intended that there would be persons exercising a Controlled Function or a Pre-approval Controlled Function on a professional basis in the third-country branch, the exercise of which includes the following:

- providing advice to consumers on retail financial products;
- arranging or offering to arrange retail financial products for consumers, including any amendments to insurance cover and the restructuring or rescheduling of loans; or
- undertaking a specified function.

(as set out in the Minimum Competency Code 2017 (MCC 2017) issued by the Central Bank)


**If applicable:**

I hereby confirm that the Applicant is satisfied that:

the persons exercising a Controlled Function or a Pre-approval Controlled Function on a professional basis in the third-country branch, the exercise of which includes the following:

- providing advice to consumers on retail financial products;
- arranging or offering to arrange retail financial products for consumers, including any amendments to insurance cover and the restructuring or rescheduling of loans; or
- the exercise of a specified function comply with the Standards and have agreed to abide by the Standards (as set out in the MCC 2017 issued by the Central Bank); and
- the relevant individuals in the third-country branch will comply with the minimum standards as set out in the MCC 2017 on an ongoing basis.
  
- For the purpose of Part 2, Section 2.1(iii) of the MCC 2017 related to persons carrying out insurance distribution activity where the customer is not a consumer the requirements of Section 2.2.3(a) are met.
  
- The requirements in Sections 2.1(iv) and 2.2.4 are met where relevant.

**If not applicable:**

I hereby confirm that there are no individuals so acting and, should there be in the future, the Applicant will comply with the requirements set out in the MCC 2017 (or any successor requirements) issued by the Central Bank.


**14.0 Other**

14.1 Confirmation that the Central Bank shall be notified without delay of any material changes to the current business plan and application.

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14.2 Provide any other information relevant to the application.

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**Confirmation from Applicant and the Service Provider Responsible for Preparation of the Third Country Branch Application**

We [the Applicant/parent/shareholders] hereby confirm that we are responsible for the preparation of this checklist and supporting documents. We have delegated the completion of the checklist including the confirmations set out in (i) and (ii) below, to [service provider].

There is willingness and a capacity on the part of the Applicant to comply with codes, prudential and legislative requirements applicable to Life and Non-Life insurance branches on a continuous basis.

**(i)      *The information set out in this checklist is correct and accurate***

**(ii)     *The checklist is completed in full***

**Signed:** \_\_\_\_\_

**Name (in Print):** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Name of Employer:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Signed:** \_\_\_\_\_

**Name (in Print):** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Name of Employer:** \_\_\_\_\_

**Date:** \_\_\_\_\_



## Annex 2 – Qualifying Holdings

Please complete the relevant section below in relation to all holders of qualifying holdings in the Applicant. A holder of a qualifying holding, pursuant to Regulation 3 of the European Union (Insurance and Reinsurance) Regulations 2015 means a direct or indirect holding in an undertaking, which represents 10 per cent, or more of the capital of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking.

Copy the relevant section where necessary if more than one shareholder.

Where a holder of a qualifying holding does not meet one of the legal forms provided below, e.g. individual shareholders, please discuss the ownership structure with the Central Bank in advance of submitting the application.

### Shareholder – Company

Disclose name of Shareholder.

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Where a shareholder is an incorporated entity, confirm that the company (i.e. shareholder) has submitted the following:

a) Description of activities;	
b) Whether or not the company is regulated and if regulated, by which authority;	
c) Most recent audited accounts if applicable. If not available, most recent management accounts should be submitted.	
d) Details of proposed interaction with the applicant;	
e) Documentation evidencing the fact that the company is the registered holder of the shares, i.e. certified copy of the share register;	
f) Details of any litigation (or known circumstances which might give rise to litigation) against the company currently outstanding or that has occurred in the last five years, except cases arising in the course of normal business activities;	
g) Details of any material written complaints made against the company by its clients or its former clients in the last five years which are awaiting determination by, or have been upheld by an Ombudsman;	
h) Details of any significant events or information (for example, in relation to insolvency, reconstruction, civil or criminal investigations or proceedings, or financial services regulations) which would be relevant to our consideration of the company and the applicant’s application for authorisation.	

**Shareholder – Nominee Company**

Disclose name of Shareholder.

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Where a company holds 10% or more of the shares in an applicant firm on behalf of third parties, confirm that the company has submitted the following details relating to the proposed nominee holders of the shares:

- |   |  |
|---|--|
| a) Documentation evidencing the fact that the nominee is the registered holder of the shares, i.e. certified copy of the share register;  |  |
| b) Documentation evidencing the ownership of the nominee company, i.e. certified copy of the share register;  |  |
| c) Audited accounts of the nominee company;   |  |
| d) Identity of the beneficial owners of the shares;   |  |
| e) Details regarding what object is intended to be served by using such a nominee company, rather than holding the shares directly; and   |  |
| f) Appropriate declarations in respect of the nominee holding the shares in trust for the beneficial owners, including formal confirmation from the nominee itself that the relevant declarations of trust remain valid and in force. |  |

**Shareholder – Trusts**

Disclose name of Shareholder.

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Where a shareholder is a trust, confirm that the trustees have submitted the following:

- |   |  |
|---|--|
| a) Documentation evidencing the fact that the trust is the registered holder of the shares, i.e. certified copy of the share register;  |  |
| b) Copies of the trust deed and any other documentation constituting the trust or relating to the trust in some other way including any supplemental or ancillary deeds, documents or agreements or side letters; |  |
| c) Completed Individual Questionnaires for the settlers of the trusts;  |  |
| d) Completed Individual Questionnaires for the trustees of the trusts;  |  |
| e) Completed Individual Questionnaires for the beneficiaries of the trusts (including details of age for minors) and those of all persons who are within the class of prospective beneficiaries;                  |  |

- |    |  |  |
|----|--|--|
| f) | Most recent audited accounts (if available) or other relevant financial information in relation to the trusts;   |  |
| g) | Reasons for structure;   |  |
| h) | A signed undertaking is required to ensure that the requirements of the relevant legislation in relation to the shareholders are met on a continuous basis.<br><br>The undertaking must contain provisions to provide the Central Bank with <ul style="list-style-type: none"> <li>• advance notice of any acquiring transactions or disposals;</li> <li>• advance notice of any proposed change in the beneficiaries, to the trust, the trust deeds, or the trust’s governing law;</li> </ul> and must be signed by all Shareholders including the trustee(s) and the applicant firm; and |  |
| i) | Legal opinion confirming the validity and efficacy of the undertaking referred to at (h) above as drafted to suit the circumstances of any particular shareholder trust.   |  |

**Shareholder - Partnerships**

Disclose name of Shareholder.

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Where a shareholder is a limited liability partnership ('LLP'), confirm that the partners have submitted the following:

- |    |  |  |
|----|--|--|
| a) | Description of the LLP itself (including names of general and limited partners and details of respective roles); |  |
| b) | Descriptions of activities of the LLP;   |  |
| c) | Whether or not the LLP is regulated and by which authority;  |  |
| d) | Most recent audited accounts if applicable. If not available most recent management accounts;                    |  |
| e) | Details of proposed interaction with applicant;  |  |
| f) | Written confirmation that the LLP is the beneficial owner of the shares;   |  |
| g) | A copy of the partnership deed and any relevant agreement between the general and limited partners.              |  |
| h) | Completed Individual Questionnaire through our Online Reporting System for each partner in the Partnership; and  |  |
| i) | If the partnership is not a LLP, please contact the Central Bank   |  |

## Annex 3 – List of QRTs

Please complete and submit the relevant QRTs as appropriate for the application at the third-country branch level as required.

### List of QRTs required at third-country branch level

Template Code	Template Name
S.02.01.01	Balance Sheet
S.05.01.01	Premiums, Claims and Expenses – by LOB
S.05.02.01	Premiums, Claims and Expenses – by Country
S.06.02.01	List of Assets
S.18.01.01	Projection of future cash flows (Best Estimate - Non Life)
S.23.01.01	Own funds
S.25.01.01	Solvency Capital Requirement – Standard Formula or Partial Internal Models
S.28.01.01	Minimum Capital Requirement – Non-Composite Undertaking
NST.01	Non-Life Income Statement
NST.01	Life Income Statement

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Eurosystem