



GUIDELINE NO: TIU/G-2/2018/7

GUIDELINES ON REGISTRATION OF LIFE INSURANCE AGENTS AND FAMILY TAKAFUL AGENTS

1. INTRODUCTION

- 1.1. These Guidelines are issued pursuant to section 32 of the Autoriti Monetari Brunei Darussalam Order, 2010.
- 1.2. These Guidelines are intended to provide guidance on the registration conditions for persons applying for life insurance agent registration under the Order.
- 1.3. These Guidelines should be read in conjunction with the provisions relating to the duties and obligations of agents in the Insurance Order 2006 ("IO"), Takaful Order, 2008 ("TO"), their subsidiary legislation, as well as directions, notices, circulars and other guidelines that Autoriti Monetari Brunei Darussalam ("the Authority") may issue from time to time.
- 1.4. These Guidelines shall take effect on **1st January 2019**.

2. DEFINITIONS

- 2.1. For the purposes of these Guidelines –
 - 2.1.1. "applicant" means an applicant for registration as a life insurance agent or a family takaful agent;
 - 2.1.2. "corporate agent" means a company incorporated or registered in Brunei Darussalam under the Companies Act (Chapter 39) which carries on life business as a life insurance agent or a family takaful agent and registered under the respective Orders;
 - 2.1.3. "corporate nominee" means a nominee who is carrying on life insurance or family takaful business through a corporate agent;
 - 2.1.4. "individual agent" means a person who carries on life business as a life insurance agent or family takaful agent for one (1) life insurance company only or takaful operator only and registered under the respective Orders;
 - 2.1.5. "insurance policy" means a policy of life insurance or family takaful issued by a registered insurance company or takaful operator; and
 - 2.1.6. "insurance agents" means a person duly registered under the Insurance Order and/or Takaful Order and registered with the Authority.

3. CONDITIONS OF REGISTRATION

- 3.1. Once an applicant has been registered and becomes an insurance agent, he should adhere to the following conditions:
 - 3.1.1. insurance agents should indicate below his name that he is a “registered insurance agent” in all advertisements, letterheads, signboards, brochures or other publications;
 - 3.1.2. Insurance agents should display their valid licence at their registered business address;
 - 3.1.3. before soliciting/procuring an insurance policy, an insurance agent should disclose all material information, including:
 - (a) the name of the registered insurer;
 - (b) his relationship with the registered insurer;
 - (c) the premium charged by the registered insurer; and
 - (d) such other information as may be prescribed or specified in directions.
 - 3.1.4. an insurance agent should seek the approval of the Authority, if the insurance agent intends to make changes to the information provided in the registration application form after the agent is duly registered. This includes changes to the insurance agent’s business or company name; office address; and corporate nominees. The Authority may issue a new certificate of registration upon approval of any changes to the information provided in the registration application form; and
 - 3.1.5. any other such conditions that may be imposed by the Authority from time to time.

4. REGISTRATION

- 4.1. Upon registration, an insurance agent is deemed to be registered on annual basis.
- 4.2. A insurance agent may apply in writing to the Authority for the renewal of registration annually. Registration may be renewed by the Authority subject to continuing compliance with registration criteria and other conditions imposed by the Authority.
- 4.3. An insurance agent should seek the approval of the Authority if the insurance agent intends to make changes to the information provided in the registration application form after the insurance agent is duly registered. This includes changes to the insurance agent’s business or company name, office address, and/or corporate nominees. The Authority may issue a new certificate of

registration upon approval of any changes to the information provided in the registration application form.

- 4.4. Subject to the approval of the Authority, a certificate of registration will only be re-issued if:
- (a) the certificate is lost, damaged or stolen; or
 - (b) the insurance agent has made any changes to the details in the registration as described in paragraph 4.3 above.
- 4.5. Applicants that have been approved for registration as an insurance agent are subject to the fees prescribed under the Insurance Regulations, 2006 and the Takaful Regulations, 2008 which shall be made payable to the Authority.

5. PROCEDURES FOR APPLICATION FOR REGISTRATION

- 5.1. The application form for registration as an insurance agent can be downloaded from www.ambd.gov.bn or obtained from the office of the Authority.
- 5.2. The completed application form should be submitted together with relevant documents to:-

Managing Director
Autoriti Monetari Brunei Darussalam
Level 14, Ministry of Finance Building,
Commonwealth Drive BB3910
Bandar Seri Begawan
Brunei Darussalam

[Attention: Head of Takaful/Insurance]

MANAGING DIRECTOR

AUTORITI MONETARI BRUNEI DARUSSALAM

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