



BERMUDA

**INSURANCE (PRUDENTIAL STANDARDS)
(INSURANCE MARKETPLACE PROVIDER ANNUAL RETURN) RULES 2019**

BR 155 / 2019

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SCHEDULES

Matters to be Included in Annual Return

The Bermuda Monetary Authority, in exercise of the power conferred by section 6A of the Insurance Act 1978, makes the following Rules:

Citation

1 These Rules may be cited as the Insurance (Prudential Standards) (Insurance Marketplace Provider Annual Return) Rules 2019.

Interpretation

2 In these Rules—
“Act” means the Insurance Act 1978;
“AML/ATF regulated financial institution” has the meaning given in section 42A(1) (d) of the Proceeds of Crime Act 1997;

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“financial year” has the meaning given in section 1(1) of the Act, except that the words “insurer or insurance group” are deleted and substituted with the words “Insurance Marketplace Provider”;

“Insurance Marketplace Provider” means a person who is registered as such pursuant to section 10 of the Act.

Requirement to file annual returns

3 (1) Every Insurance Marketplace Provider shall file with the Authority an annual return on or before June 30th of each year.

- (2) The annual return shall be accompanied by —
- (a) a copy of the management accounts of the Insurance Marketplace for the preceding financial year; and
 - (b) a copy of the business plan of the Insurance Marketplace for the next financial year.

(3) The Insurance Marketplace provider shall keep a copy of the annual return at its principal office for a period of five years, beginning with the date on which the return was filed.

(4) If directed to do so by the Authority, the Insurance Marketplace Provider shall produce a copy of the annual return to the Authority on or before the date specified in the direction.

Information in annual returns

4 (1) Subject to subparagraph (2), the annual return shall contain information in respect of the matters set out in Schedules I, II, III and IV, as such matters stood on the day on which the return is filed.

(2) For Schedule III – AML/ATF Questionnaire, an insurance marketplace provider that is not an “AML/ATF regulated financial institution” shall file only the information required on—

- (a) Section I (“Corporate Governance”) of Schedule III, if the insurance marketplace is a company;
- (b) Section J (“Corporate Governance”) of Schedule III, if the insurance marketplace is a partnership, sole proprietorship or individual.

Declaration

5 At the time of filing an annual return, an Insurance Marketplace Provider shall also file with the Authority a declaration signed by two directors, one of whom may be the chief executive, that to the best of their knowledge and belief, the information in the annual return is fair and accurate.

Commencement

6 These Rules come into operation on 1 January 2020.

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SCHEDULE

(paragraph 4(1))

MATTERS TO BE INCLUDED IN AN ANNUAL RETURN

The Schedules to these Rules (listed below) are published separately on the Authority's website, www.bma.bm, in accordance with section 6A(8) of the Insurance Act 1978—

Schedule Number	Schedule Title
Schedule I	Return
Schedule II	Cyber Risk Management
Schedule III	AML/ATF Questionnaire
Schedule IV	Sanctions Questionnaire

Made this 1st day of December 2019

Chairman
The Bermuda Monetary Authority

[Operative Date: 31 December 2019]