



**NATIONAL COMMISSION FOR FINANCIAL MARKETS**

**DECISION**

**on the approval of the Regulation on the licensing of  
the insurance and/or reinsurance broker**

**No 34/15 of 27.06.2023**

*(in force as of 11.08.2023)*

Official Monitor of the Republic of Moldova No 306-309 Art. 783 of 11.08.2023

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REGISTERED:

Ministry of Justice  
of the Republic of Moldova  
No 1826 of August 7, 2023

Minister \_\_\_\_\_ Veronica MIHAILOV-MORARU

Pursuant to Art.108 paragraph (2) letter g) and Art.110 paragraph (2) of the Law No 92/2022 on insurance and reinsurance activity (Official Monitor of the Republic of Moldova, 2022, No 129-133, Art.229), the National Commission for Financial Markets

**DECIDES:**

- 1.** The Regulation on the licensing of the insurance and/or reinsurance broker is approved (attached herewith).
- 2.** Chapter III and Section 3 of Chapter IV of the Decision of the National Commission for Financial Markets No 47/6/2018 on the approval of the Regulation on licensing in the insurance market (Official Monitor of the Republic of Moldova, 2018, No 416-422, Art. 1639), registered with the Ministry of Justice of the Republic of Moldova under No 1379 on 02.11.2018, are hereby repealed.
- 3.** This Decision shall enter into force from the date of its publication in the Official Monitor of the Republic of Moldova.

**CHAIRMAN OF THE NATIONAL  
COMMISSION FOR FINANCIAL  
MARKETS**

**Dumitru  
BUDIANSCHI**

**No 34/15. Chişinău, June 27, 2023**

**REGULATION**  
**on the licensing of the insurance and/or reinsurance broker**

**Section 1**  
**General provisions**

**1.** The Regulation on the licensing of the insurance and/or reinsurance broker (hereinafter - the Regulation) lays down the procedure for issuing, reissuing, suspension and withdrawal of the license of the insurance and/or reinsurance broker (hereinafter - the broker), as well as the documents and information that need to be submitted to the supervisory authority for this purpose.

**2.** For the purposes of assessing compliance with the conditions laid down in the legislation, the supervisory authority may request the submission of additional documents, as well as information and explanations, either verbal or written, regarding the documents submitted in accordance with this Regulation.

**3.** The terms and expressions used in this Regulation shall have the meanings of the terms and expressions provided in Law No 92/2022 on the insurance or reinsurance activity (hereinafter - Law No 92/2022).

**4.** The applications, documents and information provided in this Regulation, signed by the broker's director or by the person authorized by them, shall be submitted to the supervisory authority in Romanian, on paper or in electronic form, according to the requirements of Law No 124/2022 on electronic identification and trust services. Copies of the documents shall be certified by the signature of the broker's director.

**5.** In the case of signing and submitting application, documents and information by the authorized person, the following shall be submitted:

1) the power of attorney, the mandate contractor, as the case may be, any confirmatory document specifying the respective authorizations;

2) a declaration on the person's own responsibility, under penalty of law, by the authorized person that the documents and information submitted to the supervisory authority correspond to the originals.

**6.** Documents concerning foreign natural and legal persons, issued in another language, shall be presented in a certified translation in accordance with the procedure established by law.

**7.** For the purposes of this Regulation, only personal data that is strictly necessary and not excessive for the intended purpose will be processed, ensuring an adequate level of security and confidentiality with regard to the risks presented by the processing and the nature of the data, in accordance with the principles established by the legislation on the protection of personal data. During the personal data processing operations carried out in compliance with this Regulation, the rights of the personal data subjects shall be respected, in accordance with the provisions of Law No 133/2011 on the protection of personal data.

**8.** The fee for examining the applications for issuing the authorized copy of the license, for reissuing the license, for issuing the duplicate license and its authorized copy, as well as the fee for making modifications and additions to the Register of licensed insurance and/or reinsurance brokers, part of the Register of professional participants on the insurance market (hereinafter - the Register) shall be established and charged in accordance with the regulatory framework.

**9.** The broker requests the annual financial statements from the brokerage assistant, legal entity, based on the agreement concluded with it, by June 30 of the year following the management

year. Upon the request of the supervisory authority, the broker submits the financial statements of the brokerage assistant.

10. The broker submits annually to the supervisory authority, by March 31 of the year following the management period, on paper and in electronic format (Microsoft Excel format), the register of its own staff and brokerage assistants, in accordance with Annex No 10.

11. The broker will submit the register of its own staff and brokerage assistants in accordance with point 10 or, upon the request of the supervisory authority, on any other date.

## **Section 2**

### **The licensing procedure for the insurance and/or reinsurance broker**

12. In order to obtain the license for the activity of insurance and/or reinsurance intermediation as an insurance and/or reinsurance broker, the broker shall submit the application, drawn up in accordance with Annex No 1, to which the following documents shall be attached:

- 1) a copy of the broker's state registration decision;
- 2) a copy of the broker's statute, with all amendments and additions registered as of the date of submitting the application;
- 3) a copy of the decision of the competent body on the election/appointment of the head of the executive body, the broker's chief accountant and, where applicable, other management bodies;
- 4) a copy of the title deed or the lease/loan contract of the real estate in which the licensed activity of the broker will be carried out, with the attached extract from the Real Estate Register issued by the competent public authority;
- 5) the auditor's report (who holds a CISA certification in information systems auditing) or the documents confirming the appropriate technical equipment and software programs for processing data related to insurance and/or reinsurance contracts and, where appropriate, to claims, under the conditions of Article 10 paragraph (21) of Law No 92/2022;
- 6) the sworn statement of the broker's management regarding the compliance of the premises with the legal requirements stipulated in Art.8 paragraph (14) of the Law No 106/2022 on compulsory motor third party liability insurance for damage caused by vehicles, drawn up in accordance with Annex No 5;
- 7) a copy of the professional liability insurance contract, in force at the date of submission of the application, with a minimum coverage of MDL 10 million for each damage claim and a total annual coverage of MDL 15 million for all damage claims, with no deductible allowed;
- 8) the bank certificate confirming the full deposit of the share capital, issued no later than 5 working days prior to the submission of the licensing application;
- 9) written declarations of the shareholders/associates/beneficial owners confirming that the funds/contributions to the share capital come from licit sources and are free of obligations as per Annex No 8, with the enclosure of supporting documents;
- 10) a copy of the organizational structure and internal regulations, specifying the responsibility and competence of the persons with managerial functions and of the broker's own staff with intermediary duties of the broker;
- 11) the written declarations of the broker's director, shareholder/member/ beneficial owner regarding close connections, as set out in Annex No 8;
- 12) the draft agreement with the insurance or reinsurance undertaking, which describes the obligations of the parties and their responsibility to determine, independently, the essential characteristics and main elements of an insurance product, such as the sum insured, the insurance premium, the acquisition costs (including commissions), the risks, the compensation and guarantee rights, elements that are not substantially modified by the insurance or reinsurance undertaking providing the coverage offered by the insurance product;

13) the notification regarding the evaluation of senior management in accordance with the regulatory acts of the supervisory authority regarding the requirements for senior management of insurance and/or reinsurance intermediaries;

14) the report/note on the evaluation of the chief accountant. For the position of chief accountant, the person must have a university degree in economics with specialization in accounting, finance and/or auditing and at least 3 years of experience in bookkeeping and/or financial statements and/or auditing experience in the financial sector. The report/note on the evaluation of the chief accountant signed by the broker's director shall be submitted with the following documents attached:

a) the decision of the authorized body regarding the appointment of the person to the position of chief accountant;

b) a document certifying that the person has no criminal record and is not wanted or under criminal investigation;

c) copies of documents certifying the completion of studies: a copy of the diploma or another document certifying the studies (containing the profile or title obtained (qualification)) and, where appropriate, copies of documents certifying training and/or professional development relevant to the position. At the discretion of the person - copies of documents proving participation in training and/or professional development courses in the last 7 years;

d) a copy of the document proving the person's work experience;

e) the sworn statement as in Annex 9, dated and signed by the person;

f) a copy of the identity card confirmed by the holder's signature;

15) the decision of the authorized body regarding the delegation of powers of the broker's chief accountant to the audit entity or to the entity specialized in accounting, provided that the entity has been operating in accounting for at least 3 years, shall be submitted to the supervisory authority, with the following documents attached:

a) the extract from the State Register issued by the competent body for registering legal entities;

b) a copy of the service contract concluded between the broker and the entity, the subject of which will be the delegation of powers to the chief accountant;

c) declaration regarding the absence of conflicts of interest with the broker;

d) information on the name, phone number and signature specimen of the head of the entity.

16) information on the Register of brokerage assistants, according to Annex No 9;

17) the document that certifies the ownership right or the contract related to the creation, management and maintenance of its own official website;

18) the copy of the payment order regarding the payment of the fee for the issuance/reissuance of the activity license.

**13.** The requirements for the broker's professional liability insurance contract are established in Annex No 7.

**14.** The premises intended for carrying out the licensed activity must be located in administrative buildings or on the ground floor of residential buildings, situated in safe areas, ensuring conditions for supervision and protection of the interests of clients, insured or reinsured parties or potential insured or reinsured parties.

**15.** In order to carry out the activity of insurance and/or reinsurance brokerage, the broker must necessarily have the appropriate technical equipment and software programs for the registration of contracts, record keeping and transmission of information including to the State Automated Information System in the field of compulsory motor vehicle liability insurance of the insurer and, where applicable, of claims, which must ensure the possibility of:

1) generalization of data related to insurance policies and claims, including, as a minimum, the systematization of insurance and/or reinsurance premiums, duration and insurance or reinsurance period, as well as, where appropriate, generalization of data related to the occurrence,

damage reporting of claims, statistical information related to policyholders, insured, reinsured parties or the subject of insurance;

- 2) control of access to systems and data;
- 3) establishment of user profiles in relation to relevant tasks;
- 4) security of personal data processing.

**16.** In addition to the conditions of point 12, the issuance of compulsory motor third party liability insurance contracts shall be carried out in the broker's subdivisions, which meet the requirements of Article 8 paragraph (14) of the Law No 106/2022 on compulsory motor third party liability insurance for damage caused by vehicles.

**17.** In the event of extending the validity period of the lease/loan agreement on the real estate where the licensed activity is carried out or the acquisition of the ownership rights over it, the broker shall inform the supervisory authority about this fact, within a maximum of 5 working days from the date of the change.

**18.** The documents and/or information for obtaining the license and/or its reissuance shall be submitted to the supervisory authority in accordance with the requirements set out in points 4 - 6 of this Regulation.

**19.** The documents and/or information to be attached to the application shall be indicated in a schedule signed by the broker's director or by the person authorized by them, according to Annex No 2, which shall be attached to the application for the issuance of the license and/or the reissuance of the license.

**20.** Within no more than 15 working days from the date of receipt of the complete set of documents, the supervisory authority decides whether to grant the license or refuse the issuance of it.

**21.** If, during the examination of the application and the documents submitted, changes or new circumstances have arisen, the broker is obliged to inform the supervisory authority and submit the amended documents to that effect.

**22.** If the documents or information submitted are insufficient for granting the license, under this Regulation, the supervisory authority may request the necessary documents and information, including from other persons or authorities to the extent that such information is required for granting the license under this Regulation.

**23.** In the cases specified in points 21 and 22, as well as in the case of the need to request additional information, the deadline set out in point 20 may be extended or suspended for a period set by the supervisory authority, with the broker being informed, as the case may be.

**24.** If the additional documents and information requested from the broker have not been submitted within the deadline set by the supervisory authority, the latter shall terminate the examination procedure of the application by informing the broker, at the latest within 10 working days from the date of expiry of the deadline for completing the set.

**25.** The decisions of the supervisory authority on the granting, reissuance, suspension, withdrawal of the license shall be communicated in writing to the broker and published on the official website of the supervisory authority.

**26.** The license for insurance and/or reinsurance brokerage activities is granted for an unlimited term and is non-transferable.

**27.** The license shall be issued on a special form indicating:

- 1) the series, number and date of issuance/extension of the license;
- 2) the name of the licensing authority;
- 3) the name, legal form of organization, registered address of the license holder;
- 4) the state identification number (IDNO) of the license holder;
- 5) the type of activity, in whole or in part, for the conduct of which the license is issued;
- 6) the date of license issuance;
- 7) the validity period of the license;

8) the signature of the head of the licensing authority or their deputy, authenticated by the application of this authority's stamp.

**28.** The annex to the license is a component part of the license and contains the following information: license series, license number; license holder; licensing conditions that the license holder must meet to carry out the activity, according to Article 108 paragraph (2) of Law No 92/2022.

**29.** The receipt/collection of the original license and the authorized copies from the supervisory authority may be carried out by the broker's director or the person authorized by them, against a signature.

**30.** The broker is obliged to place the authorized copy of the license in a visible place in its subdivisions and on its own official website.

**31.** The supervisory authority shall refuse to grant a license if:

1) the documents submitted, at the time of the application for licensing or within the deadline specified in point 20, are not prepared in accordance with the legal provisions or are incomplete and/or the information provided is inaccurate or insufficient for assessing the compliance with the conditions provided for by Law No 92/2022 and this Regulation;

2) the persons in a management position of the broker do not meet the requirements of Law No 92/2022 and the regulatory act of the supervisory authority;

3) the shareholders/associates of the broker do not meet the requirements laid down by Law No 92/2022 and by this Regulation.

### **Section 3**

#### **The procedure for reissuing the license of the insurance and/or reinsurance broker.**

**32.** The grounds for reissuing the license are:

1) change of the broker's name;

2) modification of the broker's headquarters.

**33.** Upon the occurrence of grounds for the reissuance of the license, the broker shall be obliged, within 10 working days from the date of state registration of the modifications made, to submit to the supervisory authority an application, drawn up in accordance with Annex No 3, together with the license that needs to be reissued, submitting the following documents and/or information:

1) a copy of the decision of the competent body of the broker regarding the modifications made to the license data;

2) a copy of the decision of the state registration body regarding the registration of the respective amendments for the change of the name or change of the registered office of the broker;

3) the certificate on registration of taxable subdivisions/objects issued by the State Tax Service;

4) a copy of the title deed or the lease/loan contract of the real estate in which the brokerage activity will take place;

5) the extract from the Real Estate Register issued by the competent public authority;

6) the sworn statement of the broker's director on the compliance of the premises with the legal requirements, prepared in accordance with Annex No 5;

7) the document confirming the payment of the fee for the license reissuance.

**34.** The supervisory authority shall decide on the issuance of the renewed license or the refusal of the license renewal within a maximum of 20 working days from the date of receipt of the application, accompanied by the complete set of documents and/or information required by this Regulation.

**35.** If, during the examination of the application and the documents submitted, changes or new circumstances have arisen, the broker is obliged to inform the supervisory authority and submit the amended documents to that effect.

**36.** If the documents or information submitted are insufficient for the license to be reissued in accordance with this Regulation, the supervisory authority may request the necessary documents and information, including from other persons or authorities to the extent that such information is necessary for the license to be reissued in accordance with this Regulation.

**37.** In the cases specified in points 35 and 36, as well as in the event of the need to request additional information, the time limit set out in point 34 may be extended or suspended for a period set by the supervisory authority, with the broker being informed, as applicable.

**38.** If the additional documents and information requested from the broker have not been submitted within the deadline established by the supervisory authority, the latter shall terminate the examination procedure of the application by informing the broker, within a maximum of 10 working days from the date of expiry of the deadline for completing the set.

**39.** The renewed license is issued on a new form, taking into account the changes indicated in the application. The decision to renew the license shall indicate the invalidity of the previous license form. At the same time, an authorized copy of the renewed license shall be issued for each subdivision upon payment of the respective fee.

**40.** The amendments and additions made when the license is reissued are entered in the Register no later than the next working day after the entry into force of the decision.

**41.** During the examination period of the application for the reissuance of the license, the license holder may continue their activity on the basis of an authorized copy of the previous license form, previously issued by the supervisory authority.

**42.** The grounds for rejecting the application for the license renewal is the fact that the documents submitted, at the time of submitting the application for the license renewal or within the deadline specified in point 38, are not prepared in accordance with the legal provisions or are incomplete and/or the information provided is inaccurate or insufficient for assessing compliance with the conditions set out in Law No 92/2022 and this Regulation.

#### **Section 4** **Procedure for issuing the duplicate** **of the insurance and/or reinsurance broker's license**

**43.** The grounds for issuing a duplicate of the license may be the loss, theft, destruction, or damage of the original.

**44.** In the event of loss, theft, destruction or damage of the license, the broker shall be obliged, within up to 5 working days from the moment of its discovery, to publish a notice in the Official Monitor of the Republic of Moldova and, within up to 10 working days, to submit to the supervisory authority an application for the issuance of a duplicate of the license, indicating the grounds for the issuance.

**45.** The supervisory authority shall decide on the issuance of the duplicate license within up to 15 working days from the date of submission of the application for its issuance.

**46.** In the case of issuing a duplicate license, the supervisory authority shall take a decision to cancel the lost, stolen, destroyed or damaged license form and enter the respective changes into the Register not later than the next working day after the entry into force of that decision.

**47.** During the examination period of the application for the issuance of the duplicate license, the broker may conduct its activity on the basis of the sworn statement regarding compliance with the licensing conditions, submitted to the supervisory authority together with the application for the issuance of the duplicate license.

**48.** The new license form shall be issued with the mention "Duplicate".

49. In the case of issuing the duplicate of the license, if the broker has opened subdivisions, in the application referred to in point 44 of this Regulation, the authorized copies of the duplicate of the license for each subdivision shall be requested, enclosing the list of the broker's subdivisions, indicating their names and registered offices, as well as the document confirming the payment of the respective fee.

50. The receipt/collection from the supervisory authority of the duplicate license and authorized copies of the duplicate license may be carried out in accordance with point 31 of this Regulation.

## **Section 5**

### **Procedure for suspension and withdrawal of the insurance and/or reinsurance broker's license**

51. The grounds under which the broker's license may be suspended or withdrawn are set out in Article 111 of Law No 92/2022.

52. In the case of suspension/voluntary withdrawal of the license, the broker submits to the supervisory authority an application drawn up in accordance with Annex No 6, attaching the decision of the competent body of the broker.

53. The decision on the suspension/withdrawal of the license shall be taken within up to 15 working days from the date of the application submitted under point 51.

54. In the case of license suspension/withdrawal, the supervisory authority requests from the insurers or reinsurers information on the broker's debts pursuant to Article 108 paragraph (10) of Law No 92/2022. In the case of identification of the debts, the supervisory authority may order the application of precautionary measures on the broker's assets in accordance with Article 106 paragraph (7) of Law No 92/2022.

55. The suspension/withdrawal of the license implies the cessation of the broker's activity for the activity included in the license.

56. The license holder in respect of whom the decision on suspension/withdrawal of the license has been taken is obliged:

- 1) immediately cease the conduct of insurance and/or reinsurance brokerage activity;
- 2) to return the license to the supervisory authority within 2 working days from the date of communication of the decision on the withdrawal of the license, failure to comply with the deadline shall result in the application of administrative sanctions;
- 3) to take all necessary measures to ensure the protection of the interests of policyholders, insureds, reinsurers, beneficiaries of insurance, injured third parties, as the case may be, and other individuals whose rights may be prejudiced by the suspension/withdrawal of the license;
- 4) to transfer to the insurer or reinsurer the insurance and/or reinsurance premiums collected from insured and reinsured parties within the due date stipulated in the mandate agreement.

57. At least 30 days before the expiry of the term for which the license was suspended, the head of the broker shall submit an application for resumption or termination of activity.

58. The supervisory authority shall adopt the decision to terminate the suspension of the license on the basis of the application submitted by the broker's director and/or supporting documents confirming that the circumstances that served as grounds for the suspension of the license have been removed.

## **Section 6**

### **Issuance of authorized copies of the license and the processing of modifications in the Register of professional participants in the insurance market**

59. The supervisory authority issues to the broker the authorized copy of the license for each subdivision in the Republic of Moldova, in which the insurance and/or reinsurance brokerage activity is carried out.

**60.** The broker is obliged to place the copy of the license in a conspicuous place in all of its branches and subdivisions.

**61.** The authorized copy of the license is a copy of the original license and its annex. The first page of the copy shall bear the endorsement 'Authorized copy for the subdivision' indicating the address of the subdivision concerned. The copy shall bear the handwritten signature of the authorized member of the supervisory authority's management body, the stamp of the supervisory authority and the date on which it was signed.

**62.** For the issuance of authorized copies, the broker shall submit to the supervisory authority the original license and the proof of payment of the corresponding fee.

**63.** The authorized copies and the original license may be picked up by a person empowered to do so.

**64.** The authorized copy of the license shall be issued within 5 working days from the date of submission of the original license to the supervisory authority.

**65.** In the event of damage to or loss of the authorized copy of the license, a new authorized copy of the license shall be issued under the conditions of this section.

**66.** In the case of expansion of the activity with new subdivisions or cessation of their activity, as well as in case of other modifications (e.g. correction or renaming of the existing address), the broker is required to submit to the supervisory authority an application within 10 working days from the date of occurrence of the grounds, according to Annex No 4, enclosing the relevant documents, in order to make amendments and additions to the Register, and the authorized copy (authorized copies) of the license, with the corresponding fee, shall be requested.

**67.** The application for the expansion/cessation of activity related to subdivisions shall be accompanied by:

- 1) the corresponding decision of the competent body of the broker;
- 2) the confirmation of the registration/exclusion of the subdivision by the State Tax Service and/or, as the case may be, the corresponding decision of the state registration body, as the case may be;
- 3) the statement on their own responsibility of the broker's director on the compliance of the subdivision with the legal requirements, drawn up in accordance with Annex No 5:

**68.** The supervisory authority maintains the Register, which contains:

- 1) the name of the broker;
- 2) the series, number and date of the license issuance;
- 3) the addresses of the headquarters and of the subdivisions;
- 4) the date and number of the decision to reissue the activity license;
- 5) information regarding the issuance of authorized copies and duplicate of the activity license form;
- 6) the date and number of the decision on the withdrawal of the license;

**69.** The information contained in the Register shall be entered within 10 working days from the date of submission of the application and of the complete set of information referred to in point 66, informing the broker of the modifications made.

**70.** The information entered in the Register concerning the subdivisions shall constitute the basis for granting access to the State Automated Information System in the field of compulsory civil liability insurance for damages caused by motor vehicles, where applicable.

**71.** The data in the Register is published on the official website of the supervisory authority and is regularly updated.

**Annex No 1  
to the Regulation on the licensing  
of the insurance and/or reinsurance broker**

No \_\_\_\_\_ of \_\_\_\_\_ 20\_\_

Supervisory Authority

**APPLICATION  
For the issuance of the license**

I apply for the issuance of the license for the activity of insurance and/or reinsurance intermediation as an insurance and/or reinsurance broker (*name, legal form of organization*) \_\_\_\_\_ legal address (*registered office*) \_\_\_\_\_ undertaking's state identification number (IDNO) \_\_\_\_\_ phone number \_\_\_\_\_ fax number \_\_\_\_\_ e-mail address \_\_\_\_\_ and a number of \_\_\_\_\_ authorized copies of the license required for the conduct \_\_\_\_\_ of \_\_\_\_\_ the \_\_\_\_\_ activity

\_\_\_\_\_ (*indicate the location of the undertaking's subdivisions, at which the activity will be carried out under the license*).

I hereby declare on my own responsibility, under penalty of law, that when carrying out the type of activity for which I am applying for a license, I will comply with the licensing conditions stipulated by the legislation.

\_\_\_\_\_ (*full name of the broker's director or the authorized person*) \_\_\_\_\_ (*signature*)

\_\_\_\_\_ (*date*)

**Annex No 2  
to the Regulation on the licensing  
of the insurance and/or reinsurance broker**

**LIST OF DOCUMENTS  
submitted to the supervisory authority by**

No. \_\_\_\_\_ of \_\_\_\_\_ 20\_\_

Order No.	Document Name	File No.

\_\_\_\_\_

\_\_\_\_\_  
(the full name of the broker's  
director or the authorized person)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(date)

**Annex No 3  
to the Regulation on the licensing  
of the insurance and/or reinsurance broker**

No. \_\_\_\_\_ of \_\_\_\_\_ 20\_\_

**Supervisory Authority**

**APPLICATION  
For the reissuance of the license**

I respectfully request the reissuance of the license no. \_\_\_\_\_ series \_\_\_\_\_ issued on  
\_\_\_\_\_ 20\_\_ of the license holder

\_\_\_\_\_  
(name of the broker)

having the legal address (*headquarters*) \_\_\_\_\_  
state identification number of legal entities (IDNO) \_\_\_\_\_ phone  
number \_\_\_\_\_ fax number \_\_\_\_\_ e-mail  
address \_\_\_\_\_

Reason for the reissuance of the license:

\_\_\_\_\_ ;

Location (*name and address*) of the broker's subdivisions where the activity is conducted  
under the license

1. \_\_\_\_\_
2. \_\_\_\_\_

At the same time, I request the issuance of \_\_\_\_\_ authorized copies of the license  
for each subdivision.

*Note:* Please indicate the number of the Official Monitor in which the notice of change of  
the registered office or name of the broker is published.

\_\_\_\_\_  
Documents according to the schedule shall be attached to the application.

\_\_\_\_\_  
the full name of the broker's director or the authorized  
person

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(date)

**Annex No 4  
to the Regulation on the licensing  
of the insurance and/or reinsurance broker**

No. \_\_\_\_\_ of \_\_\_\_\_ 20\_\_

**Supervisory Authority**

**APPLICATION  
for the processing of modifications and additions in  
the Register of licensed insurance and/or reinsurance brokers.**

Full name of the broker \_\_\_\_\_  
Legal form of organization \_\_\_\_\_  
Legal address (*headquarters*) \_\_\_\_\_  
State identification number of legal entities (*IDNO*) \_\_\_\_\_  
Phone number \_\_\_\_\_ fax number \_\_\_\_\_  
E-mail address \_\_\_\_\_

Reason for processing the modifications/additions in the Register of licensed insurance and/or reinsurance brokers:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

At the same time, I request the issuance of \_\_\_\_\_ authorized copies of the license.

The documents according to the list are attached to the application.  
The document confirming the payment of the fee.

\_\_\_\_\_  
*(the full name of the broker's director or the authorized  
person*

\_\_\_\_\_  
*(signature)*

\_\_\_\_\_  
(date)

**Annex No 5**  
**to the Regulation on the licensing**  
**of the insurance and/or reinsurance broker**

**DECLARATION**

I, the undersigned \_\_\_\_\_, in my capacity as the executive  
body of the insurance and/or reinsurance  
broker \_\_\_\_\_,  
(name, surname)

\_\_\_\_\_  
(name, IDNO)  
hereby declare on my own responsibility that the subdivision located at the address

\_\_\_\_\_,  
with cadastral number \_\_\_\_\_, registered with the State Tax  
Service on \_\_\_\_\_, as confirmed by the certificate on the registration of taxable  
subdivisions/objects no. \_\_\_\_\_ of \_\_\_\_\_, complies with the requirements of  
Article 8 paragraph (14) of Law No 106/2022 on compulsory civil liability insurance for  
damages caused by motor vehicles.

Furthermore, I hereby inform that the activity will be carried out under the contract  
\_\_\_\_\_ (contract number, date of conclusion, signatory parties, term of the contract,  
cost of the contract).

***By my signature, I confirm the authenticity of this declaration and acknowledge the legal  
consequences in the case of providing false information. \****

\_\_\_\_\_  
(signature)  
(name, surname of the broker's director or the authorized person)

\_\_\_\_\_  
(date)

**\*NOTE:** In accordance with the legislation in force, the grounds for taking actions provided  
by the law for the withdrawal of the permit (license) without court intervention by the supervisory  
authority include the detection of inauthentic data in the documents submitted to the issuing  
authority.

**Annex No 6**

**to the Regulation on the licensing  
of the insurance and/or reinsurance broker**

**APPLICATION  
For voluntary suspension/withdrawal of license**

\_\_\_\_\_ (name of license holder)  
Granted by the Supervisory Authority's Decision No. \_\_\_\_\_ of \_\_\_\_\_  
1. Type of license: \_\_\_\_\_  
2. License holder's registered office: \_\_\_\_\_  
3. Phone number: \_\_\_\_\_ fax number: \_\_\_\_\_  
4. License holder's email address: \_\_\_\_\_  
5. Authorized person: \_\_\_\_\_  
(name, surname, address, phone and fax numbers, and email address of the authorized person)

6. The number and date of the decision of the competent body of the broker regarding the suspension/withdrawal of the license for the activity of insurance and/or reinsurance intermediation as an insurance and/or reinsurance broker:

7. Indicate the reason(s)/circumstances for requesting the suspension/withdrawal of the license<sup>1</sup> \_\_\_\_\_.

8. The number and date of the Official Monitor of the Republic of Moldova, in which the broker's announcement regarding the intention to cease its activity and the filing of claims by individuals whose rights may be affected was published.

9. Are there any debts owed to insurers or reinsurers, the supervisory authority, or other entities?<sup>2</sup>

YES	NO
-----	----

10. Are there any ongoing proceedings, complaints or investigations against the undertaking and court judgments or security interests that have not been enforced<sup>3</sup>

YES	NO
-----	----

Documents attached to this application are on \_\_\_\_\_ files, including the original license, where applicable.

\_\_\_\_\_ (full name of the broker's director or the authorized person)

\_\_\_\_\_ (signature)

\_\_\_\_\_ (date)

<sup>1</sup> The reason(s)/circumstances for requesting the suspension/withdrawal of the license shall be indicated in the case of submission of the application for voluntary suspension/withdrawal of the license.

<sup>2</sup> If the answer is affirmative, a list must be attached with the names and identification data of the creditors, the amounts owed, and the method of settling the debts. The list shall be signed by the broker's director and stamped by the licensed undertaking.

<sup>3</sup> If the answer is affirmative, details shall be provided on a separate page, signed by the broker's director or the authorized person.

**Annex No 7**  
**to the Regulation on the licensing**  
**of the insurance and/or reinsurance broker**

**MINIMUM CONTRACTUAL REQUIREMENTS**  
**that must be included in the professional liability**  
**insurance contract of the broker**

**1. Object of insurance**

Within the limits of the liability assumed by the insurance contract, the insurer accepts that, in return for the insurance premiums received from the insured, the broker, in the amount, on the terms and under the conditions agreed upon in the insurance contract, shall cover the financial losses which the insured is obliged to bear in the event that, while performing activities related to the brokerage of insurance and/or reinsurance, they have caused damage to one of his clients, whether a natural or legal person, which he is obliged to repair by virtue of his professional liability. For this purpose, 'client' shall refer to any natural or legal person, sole trader, for whom the broker has mediated an insurance and/or reinsurance contract.

**2. Insured Risks, Compensation**

2.1. Under this insurance contract, the insurer shall cover claims for damages arising from losses for which the insured is legally liable to injured third parties, including defense costs incurred by the insured in taking measures to mitigate the loss suffered, provided that the insured reasonably considers the measures appropriate under the circumstances, even if they did not result in the mitigation of the loss, through culpable breach, negligence, misrepresentation or other omission of professional duties, for the following insured risks:

2.1.1. the material damage which the insured person must compensate, by way of indemnity, for the harm caused to the beneficiaries of services rendered by the insured person in the exercise of his professional activity, for operations such as:

- a) negotiating on behalf of its client, presenting or proposing insurance and/or reinsurance contracts;
- b) actions to prepare for the conclusion and/or conclusion of insurance and/or reinsurance contracts;
- c) actions which contribute to the management of contracts concluded on behalf of its client;
- d) providing assistance before and during the term of the contracts or in connection with the settlement of claims, as the case may be;

e) representing the client under the conditions specified in the mandate agreement, in relation to the conditions of insurance and/or reinsurance, the insured risks, the insured sum, the insurance tariffs, the insurance premium, the methods of payment of the insurance premium and the settlement of claims, as the case may be;

f) correspondence between the client and the insurer regarding the insurance/reinsurance application, termination of insurance/reinsurance contracts, payment of insurance premiums or premium installments, request for documents and information related to the settlement of claims;

g) execution of the broker mandate, where applicable;

2.1.2. legal costs incurred by the insured in civil proceedings, established by a final court judgment, if the insured has been ordered to pay compensation;

2.1.3. legal costs incurred by the insured's client as the injured party, in order to complete the legal formalities required to oblige the insured to pay the compensation, provided that the insured has been ordered to pay these costs by a final court judgment.

2.2. The professional liability contract shall cover damages caused by the insurance and/or reinsurance intermediary whose loss occurred during the validity period of the contract. Claims are submitted during the insurance period or within a period at least equal to the applicable statute of limitations and must be based on an event that occurred before the expiration of the insurance period.

2.2.1. The insured is obliged to notify the insurer of the occurrence of the insured risk within 2 working days from the date of becoming aware of it.

2.2.2. The insurer may grant, through special clauses in the insurance contract, an extended period for notifying the occurrence of the insured risk.

2.3. The deadline for payment of compensation is maximum 30 days after submission of the claim and all documents/information required for examination. Payment of the insurance claim shall be made no later than one week after acceptance and quantification of the claim or, as the case may be, the part of it.

### **3. The validity period of the insurance contract and territorial coverage**

3.1. The insurance contract is valid for a period of 12 months from the date of its entry into force.

3.2. The withdrawal of the license of the insurer and/or the insured by the supervisory authority has the effect of terminating the validity of the insurance contract from the date of entry into force of the sanction mentioned, but without restricting the period indicated in points 2.2. and 2.3.

3.3. If the license of the insurer and/or the insured has been withdrawn and the insured has paid, even partially, the insurance premium, they are entitled to recover it proportionally to the unexpired period of the insurance contract.

3.4. The difference between the premium paid and the premium calculated in accordance with point 3.3. shall be refunded to the insured only in cases where no claims have been paid or are not due for events occurring during the validity period of the insurance contract.

3.5. The insured has the obligation, in accordance with the legislation in force, to conclude a new professional liability insurance contract for the insurance and/or reinsurance intermediary.

3.6. The insurance contract is valid for the activity carried out by the insured in the Republic of Moldova, in compliance with the legislation in force.

#### **4. Insurance premiums and sums insured**

4.1. The insurance premium is paid either in full or in installments.

4.2. The payment of the insurance premium or the payment of the first installment of the insurance premium must be made within 3 working days of the due date, otherwise the risk is not assumed by the insurer until the premium is paid. The insurance period will only start to run from the moment when the premium or the relevant installment has been paid.

4.3. If it has been decided that payment is to be made in installments and the insurance period has begun, after the amount is due, the insurer shall send a warning to the policyholder specifying the exact amount of the premium due, allowing a supplementary period of at least 2 weeks from the date of dispatch and informing the policyholder of the imminent suspension of the insurance period if payment is not made in full. The insurance period shall be suspended after the expiry of the additional term and shall be resumed for the future only as soon as the policyholder has paid the amount due.

4.4. Upon the expiry of the period referred to in point 4.2 or, as the case may be, point 4.3, without the premium being paid, the insurer has the right to terminate the insurance, provided that the notifications regarding the legal effects stipulated in the same points additionally specify that the insurer shall be entitled to terminate the insurance.

4.5. The insurance shall automatically terminate if the insurer does not initiate an action for enforced payment of the premium or part of the premium within 2 months from the expiry of the period referred to in point 4.2. or, as the case may be, in point 4.3.

4.6. The insurance contract shall also include the conditions of declaration and the effects of termination.

4.7. The sum insured is at least MDL 10 million for each claim for damages and an overall amount of MDL 15 million per year for all claims.

4.8. Excesses are not allowed when concluding a professional indemnity insurance contract for insurance and/or reinsurance intermediaries.

#### **5. Obligations of the insured**

5.1. When the insured event occurs, the insured is obliged to take all necessary precautions and measures, according to the circumstances, to limit the damage.

5.2. The insured is obliged to notify the insurer in writing of the occurrence of the risk insured under the insurance contract, in accordance with subpoint 2.2.1.

5.3. At the insurer's request, the insured has the obligation to cooperate with the insurer in the investigation of the insured event by complying with its reasonable requests, in particular requests to provide information about the causes and effects of the insured event, to provide other documentary and

other evidence of the insured event, as well as to grant access to the place of occurrence of the insured event.

5.4. The insured is obliged to notify the insurer of any changes occurring in the course of their activity.

## **6. Exclusions**

No compensation will be provided for:

- a) acts of insult or defamation;
- b) damage caused intentionally or through the commission of an act covered by the criminal code, fraud or gross negligence by the insured or any person for whom the insured is liable under the law;
- c) financial loss resulting from invoicing and/or settlement errors with the insurer;
- d) losses resulting from the completion of questionnaire applications by clients;
- e) losses resulting from promises, liabilities assumed by the insured under contract, or any other type of commitment or express guarantee given by the insured that exceed their professional liability under the law;
- f) damage caused by the insured through bodily injury or death;
- g) damage caused by the insured through deterioration or destruction of property;
- h) damage resulting from the professional activity of insurance and/or reinsurance intermediaries, without a mandate agreement being in place between the insured and their clients;
- i) direct or indirect damage, resulting from events or consequences of force majeure, including by various military measures instituted during a state of emergency, siege or war or by actions caused by natural disasters, nuclear explosions, radiation or radioactive pollution, mass disorder, as well as by terrorist activities, seizure, confiscation, nationalization, expropriation for public utility, requisition or deterioration/destruction of property by an order of any public authority;
- j) damage caused to insurers as a result of the broker's failure to transfer insurance premiums to the insurer's account.

## **7. Other provisions**

The professional civil liability insurance contract will also contain other mandatory clauses, as provided by Law No 92/2022, the Civil Code and other normative acts in force.

## **Annex No 8 to the Regulation on the licensing of the insurance and/or reinsurance broker**

### **DECLARATION\***

I, the undersigned (a) \_\_\_\_\_ (*full name of the individual*), in my capacity as \_\_\_\_\_ of \_\_\_\_\_ (*name of the broker*), hereby declare on my own responsibility that:

- I have not been declared insolvent previously, and I am not subject to a reorganization, insolvency, or liquidation procedure;
- I am not a significant shareholder or a person in a managerial position in an insurer or reinsurer, an insurance agent, or a bancassurance agent;
- Own employees are not significant shareholders or persons holding a managerial position in an insurer or reinsurer, an insurance agent, or a bancassurance agent.

*\* To be completed by the broker's director.*

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature)

### DECLARATION\*

I, the undersigned (a) \_\_\_\_\_ (full name of the individual), in my capacity as shareholder/partner of the broker \_\_\_\_\_ (name of the broker), IDNO \_\_\_\_\_, being a beneficial owner / having the following individuals as beneficial owners \*\*:

1. \_\_\_\_\_;
2. \_\_\_\_\_;

declare that I do / do not have\*\* close ties with individuals or legal entities \*\*\*, as follows:

1. \_\_\_\_\_;
2. \_\_\_\_\_;
3. \_\_\_\_\_.

Furthermore, I declare that the close ties with the persons mentioned above do not impede the effective exercise of the supervisory process by the supervisory authority.

Additionally, I declare that:

- I am not a person holding a managerial position within an insurance and/or reinsurance intermediary declared insolvent or undergoing insolvency proceedings;
- I do not simultaneously hold a position within other professional participants in the insurance sector;
- the funds/contributions to the share capital come from legal sources and are free from obligations.

Depending on the source and sufficiency of the income that will be used to form/increase the broker's share capital, I present:

- certificates issued by employers (with the signatures of the manager and chief accountant, and the undertaking's stamp, if applicable), certifying the receipt of income from professional activity; and/or
- notarized copies of primary documents confirming the ownership of the shares held in the capital of a commercial undertaking; and/or
- notarized copies of primary documents certifying the ownership of other assets (obtained by donation, inheritance, etc.); and/or

- other documents confirming income from similar sources, demonstrating the origin and sufficiency of own funds for forming/increasing the broker's share capital.

The documents attached to this declaration are:

- a valid criminal record certificate, in original; for non-residents, additional similar documents issued by the respective state confirming that the person has no criminal record;

- curriculum vitae in Europass format, with handwritten/electronic signature;

- a copy of the identity document, certified by the holder with a handwritten/electronic signature for compliance with the original.

*\* To be completed by the shareholder/partner – individual.*

*\*\* The appropriate response option should be highlighted.*

*\*\*\* To be completed with the shareholders/partners, both individuals and/or legal entities, their beneficial owners, and the value of the holdings of each shareholder/partner/beneficial owner.*

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature)

#### **DECLARATION\***

\_\_\_\_\_  
(full name of the legal entity), acting on behalf of and in the interests of which \_\_\_\_\_  
(full name of the authorized person), based on the law/administrative act/statute, in my capacity as a shareholder/partner of the broker \_\_\_\_\_  
(name of the broker), IDNO, with the following individuals as beneficial owners:

1. \_\_\_\_\_;

2. \_\_\_\_\_,

hereby declare that they do not/ do have\*\* close ties with individuals or legal entities\*\*\*, as follows:

1. \_\_\_\_\_;

2. \_\_\_\_\_;

3. \_\_\_\_\_.

I further declare that:

- the close ties with the above-mentioned persons do not impede the effective exercise of the supervisory process by the supervisory authority;

- it is not in the process of liquidation or insolvency, and no legal restrictions have been imposed on legal entities/individuals from establishing undertakings or participating in their share capital at the time of applying for the license;

- the funds/contributions to the share capital come from licit sources and are free from obligations.

Depending on the source and sufficiency of the income that will be used to form/increase the broker's share capital, the following documents are presented:

- notarized copies of primary documents confirming the ownership of the shares held in the capital of a commercial undertaking; and/or
- other documents confirming income from similar sources, proving the origin and sufficiency of own funds for the formation/increase of the broker's share capital.

The documents attached to this declaration are:

- the list of shareholders/partners and their beneficial owners, including the last indirect shareholder (natural person), accompanied by incorporation documents or other supporting documents, in copies, certified by the legal representative, where applicable, with a handwritten signature for compliance with the original;
- an extract from the State Register of Legal Entities;
- annual financial statements for the last financial year of the shareholder/partner legal entity;
- a valid criminal record certificate, in original; for non-residents, additional similar documents issued by the respective state confirming that the person has no criminal record;
- a certificate issued by the State Tax Service on the absence or existence of budget arrears.

*\* To be completed by the shareholder/partner – legal entity.*

*\*\* The appropriate response option should be highlighted.*

*\*\*\* To be completed with the shareholders/partners, both natural and/or legal persons, their beneficial owners, and the value of the shares held by each shareholder/partner/beneficial owner.*

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature of the authorized person of the legal entity)

**Annex No 9  
to the Regulation on the licensing  
of the insurance and/or reinsurance broker**

**DECLARATION  
(chief accountant)**

I, the undersigned \_\_\_\_\_ (full name),  
in my capacity as \_\_\_\_\_,  
hereby declare on my own responsibility the following:

- (a) the existence or non-existence of a conflict of interest and how the conflict is being managed or remediated, including a reference to the aspects covered in the insurer's conflict of interest policy or any provisions for managing or mitigating conflicts;
- (b) a review of the legal framework and the supervisory authority's regulatory acts relevant to the insurance field;
- (c) good repute, with an indication, where appropriate, of the sanctions applied by any supervisory authority in the financial sector or for foreign citizens - by similar authorities in their country of origin;

- d) knowledge of the Romanian language;
- e) knowledge of insurance accounting.

At the same time, being aware of the provisions of the Criminal Code on false statements, I declare on my own responsibility that all the information is complete and accurate, and that there are no other relevant facts that need to be brought to the attention of the supervisory authority.

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature of the person)

**Annex No 10**  
**to the Regulation on the licensing**  
**of the insurance and/or reinsurance broker**

**REGISTER**  
**Of own staff and brokerage assistants**

Order number (unique code)	Name, surname/ Name	ID NO code / ID NP code	Position held	Date of registration in the Register	Basis for registration in the Register	Date of removal from the Register	Confirmation of training requirements of own/assistant brokerage staff	Financial indicators of brokerage assistants*		Notes
								Income from intermediation services	income from the main (core) operational (professional) activity	
1	2	3	4	5	6	7	8	9	10	11

\_\_\_\_\_  
(signature of the broker's director)

\_\_\_\_\_  
(signature of the chief accountant)

**HOW TO COMPLETE**  
**the Register of own staff and brokerage assistants**

1) **Row number (unique code)** - is filled in by assigning the row number. The row number is unique for each person and cannot be removed from the Register. In the event of modifications to the data in the Register for a particular person, the new data shall be entered in place of the old data, and the necessary entries shall be made.

2) **Name, Surname/Name** - the name and surname of the individual - own staff/brokerage assistant; the name - in the case where the brokerage assistant is a legal entity.

3) **IDNO Code/IDNP Code** - for individuals, the code should be indicated according to the data from the ID card, for legal entities/individual entrepreneurs - the state identification number, according to the extract from the State Register of Legal Entities, or the data from the Electronic Bulletin.

4) **Position held** - for own staff, indicate the position held within the entity, for brokerage assistants - legal entities/individual entrepreneurs, fill in the type of activity performed.

5) **Date of registration in the Register** - indicate the date of registration of own staff/brokerage assistant.

6) **Basis for registration in the Register** - indicate the type of contract (individual employment contract, etc.) under which the own staff/brokerage assistant is employed.

7) **Date of removal from the Register** - indicate the date of termination/cessation of the contract/legal act under which the own staff/brokerage assistant is employed.

8) **Confirmation of professional training requirements of own staff/brokerage assistants** - indicate the number and date of issue of the insurance qualification certificate for own staff with brokerage duties or the confirmation of the person's participation in at least 20 academic hours per year, organized by the insurer for training purposes for brokerage assistants.

9), 10) **Financial indicators for brokerage assistants** – indicate the data from the accounting records, specifically the income from brokerage services and income from the main (core) (professional) activity. This data shall be included in the annual financial statements.

## **PRESENTATION**

### **Register of own staff and brokerage assistants**

The register of own staff and brokerage assistants shall be submitted to the supervisory authority by March 31 of the year following the reporting period, both in paper format and electronically (Microsoft Excel format). In the event of discrepancies between the data entered in the paper-based register and in the electronic register, the data entered in the paper-based register shall be deemed to be accurate.