



## **A Guide to the CBB's Registration Process (Actuaries, loss adjusters and appointed representatives)**

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### **1. Introduction**

The following is a brief summary of the CBB's registration process for the registration of actuaries and loss adjusters, as well as for appointed representatives. It is purely a guide and does not constitute the CBB's formal requirements for registration, which can be found in Module AU (Authorisation) Volume 3 (Insurance) of the CBB's Rulebook.

The CBB welcomes feedback: any comments on this guide and requests for further information should be addressed to the Director, Licensing & Policy Directorate, at the CBB (see contact details at the end of this Guide).

### **2. What activities require CBB registration?**

In general, any person wishing to carry on the business of an actuary or loss adjuster, within Bahrain, must comply with the registration requirements contained in Module AU (Authorisation) of Volume 3 (Insurance) Rulebook. In addition, appointed representatives, as defined in the Volume 3 Glossary should also apply for registration.

For actuaries and loss adjusters carrying on the business means offering or undertaking such services on a commercial basis – for example, either as a self-employed consultant or corporate entity, providing such services to third parties for remuneration. Where a corporate entity is registered as a loss adjuster or actuary, then the registration covers its employees – these do not need to be separately registered.

The registration requirement does not apply to directors or employees of licensed insurance firms, who may be working on actuarial or loss-related issues for the firm, as they are not acting for their own account.

Appointed representatives should refer to Section GR-9 in Volume 3 which outlines the key provisions for appointed representatives.



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### **3. Should I meet with the CBB before submitting an application?**

Potential applicants seeking a registration may of course approach the CBB at an early stage to seek further guidance on the CBB's registration requirements, should they wish to. The Licensing & Policy Directorate normally holds meetings with the actuary or loss adjuster applicant prior to an application for registration being submitted.

### **4. How does the registration process work?**

Under Articles 74 of the Central Bank of Bahrain and Financial Institutions Law 2006 ('CBB Law'), actuaries and loss adjusters may not engage in such business without first having their names placed on the Register kept for this purpose by the Central Bank, the terms and conditions of which are to be specified by the CBB.

Applicants must not on any account hold themselves out as having been registered, until such time as their formal application has been submitted and approved. A breach of this rule may, of itself, constitute grounds for refusing the application, and is subject under the law to penalties which may include a term of imprisonment and/or a fine (which may range from BD 10,000 to BD 50,000).

Where an insurance firm has appointed an individual appointed representative or the designated individuals of an incorporated appointed representative and these individuals do not comply with the requirements of Section AU-1.3A and/or Chapter GR-9, a financial penalty of BD500 will be imposed to the insurance firm for each individual found in breach of these provisions.

Applicants are advised to review the registration requirements contained in Module AU of Volume 3 of the CBB Rulebook, and submit the information



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required (as specified in the application for registration form – see below). Once a formal, signed application is received by the CBB, with all necessary information, the CBB will endeavour to respond to applications for registration within 2 weeks of receipt of a Form 4 or Form 5, although in some cases, where referral to an overseas supervisor is required, the response time is likely to be longer. If successful, the CBB will confirm when the applicant will be placed on the Register.

### **5. What form do I need?**

Details on the form required are given in Module AU in Volume 3. Actuary and loss adjuster applicants have to submit Form 4 ('Application for Registration') while appointed representative applicants must submit Form 5 (Application for Registration of Appointed Representative). These forms can be downloaded from the CBB's website (please refer to the Laws and Regulations section of the website; the form is contained in Part B, Authorisation of Rulebook Volume 3).

### **6. What fees does the CBB charge?**

The CBB does not charge an application fee for applicants seeking registration.

For those appearing on the register, an annual registration fee is charged, depending on the type of registration held. The fees charged are fixed, as follows:

<b>Registration Category</b>	<b>Annual Registration Fee (in Bahraini Dinars)</b>
Actuary	25
Loss Adjuster (individual)	200
Loss Adjuster (corporate)	1,200
Insurance Appointed Representatives individuals (fixed/representatives)	25
Insurance Appointed	500



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Representatives Corporates (fixed) 1 to 10 designated individuals	
Insurance Appointed Representatives Corporates (fixed) 11 to 20 designated individuals	1000
Insurance Appointed Representatives Corporates (fixed) More than 20 designated individuals	1500

Fees are applied for each calendar year, and must be paid on 1<sup>st</sup> December of the preceding year for which fees are due..

For newly registered actuaries, individual loss adjusters and appointed representatives, the full annual amount of the annual registration fee referred to above is required to be paid to the CBB for the first year in which the registration status has been granted.

For newly registered incorporated loss adjusters, the first fee is reduced pro-rata, to cover only the remaining period left in the calendar year in which the registration was granted, subject to a minimum fee of BD250. Normal fees, as outlined above, are payable from the second invoice onwards.

### **7. Which CBB rules apply to me?**

The registration conditions specified in Chapter AU-4 of Module AU, in Volume 3 of the CBB Rulebook, have to be met on an on-going basis. In short, to qualify as a registered actuary, loss adjuster or appointed representative, the registration conditions of relevant expertise and general suitability must be satisfied. No other requirements are applied to registered actuaries or loss adjusters. Appointed representatives should however also refer to the key provisions outlined under Section GR-9.



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Thus, for instance, should the CBB subsequently become aware that a corporate registered person has lost expert staff, or is no longer financially sound, then these would be grounds for calling into question the person's suitability to remain on the register.

### **8. Where can I find further information?**

Please contact the Licensing & Policy Directorate for further information:

The Director  
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Central Bank of Bahrain  
PO Box 27  
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