



## NATIONAL COMMISSION FOR FINANCIAL MARKETS

### DECISION

**on the approval of the Regulation on the Requirements Regarding the Persons Holding Management Position, the Members of the Audit Committee, the Persons Holding Key Functions within the Insurer or Reinsurer, the Heads of the Branch of an Insurer or Reinsurer of a Third State and the Liquidator of the Insurer or Reinsurer in winding up process**

**No 26/2 of 23.05.2023**  
*(in force as of 22.06.2023)*

Official Monitor of the Republic of Moldova No 208-209, Article 598 of 22.06.2023

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REGISTERED:  
by the Ministry of Justice  
of the Republic of Moldova  
No 1799 of 21 June 2023  
Minister \_\_\_\_\_ Veronica MIHAILOV-MORARU

Pursuant to Article 35 paragraph (6), Article 36 paragraph (9), Article 37 paragraph (3) and Article 84 paragraph (7) of the Law No 92/2022 on the Business of Insurance or Reinsurance (Official Monitor of the Republic of Moldova, 2022, No 129 - 133, Article 229) and Article 34 paragraph (11) of the Law No 106/2022 on Compulsory Motor Third Party Liability Insurance for Damage Caused by Vehicles (Official Monitor of the Republic of Moldova, 2022, No 129 - 133, Article 239), the National Commission for Financial Markets

#### DECIDES:

1. To approve the Regulation on the requirements regarding the persons holding management position, the members of the audit committee, the persons holding key functions within the insurer or reinsurer, the heads of the branch of an insurer or reinsurer of a third country and the liquidator of the insurer or reinsurer in winding up process (shall be attached).

2. The Regulation on the requirements regarding the persons holding key functions of insurers/reinsurers and insurance and/or reinsurance intermediaries, approved in accordance with Annex 3 to the Decision of the National Commission for Financial Markets No 13/3/2008 (Official Monitor of the Republic of Moldova, 2008, No 97-98, Article 298), registered at the Ministry of Justice with No 577 on 26.05.2008, shall be amended as follows:

- 1) the name of the Regulation shall not contain the text "insurers/reinsurers and";
- 2) paragraph 1 shall have the following content:

"1. The Regulation on requirements regarding the persons holding key functions in insurance and/or reinsurance intermediaries (hereinafter - the Regulation) shall lay down requirements for the executive body and the chief accountant or chief financial officer of insurance and/or reinsurance intermediaries, with the exception of bancassurance agents.";

- 3) the introduction of the paragraph 37 shall have the following content:

“37. The insurer/reinsurer intermediary shall submit to the National Commission:”;  
4) paragraph 2 – 13, paragraph 19 subparagraphs 1), 2), 3), and 6), paragraph 22 subparagraph 1), 2) letter a), 3), 4), and 5), paragraph 23 subparagraph 1) – 4), paragraph 24 – 27, 30, 31, 34, 35, 38 – 42, 48 – 66, paragraph 67 sub paragraph 5) and 8), paragraphs 68, 70 and 71 and Annex 1 shall be repealed.

3. This Decision shall come into effect upon its publication in the Official Monitor of the Republic of Moldova.

**CHAIRMAN**

**Dumitru BUDIANSCHI**

**No 26/2. Chisinau, 23 May 2023**

Approved  
by the Decision of the National Commission  
for Financial Markets  
No 26/2 of 23 May 2023

## **REGULATION**

**on the Requirements Regarding the Persons Holding Management Position, the Members of the Audit Committee, the Persons Holding Key Functions within the Insurer or Reinsurer, the Heads of the Branch of an Insurer or Reinsurer of a Third State and the Liquidator of the Insurer or Reinsurer in winding up process**

### **Chapter I**

#### **General Provisions**

1. This Regulation lays down the suitability requirements, assessment criteria, the required documents and how the persons are approved as persons holding management position, members of the audit committee, persons holding key functions within the insurer or reinsurer, persons who ensure the management of the branch of an insurer or a reinsurer from a third state, operating in the territory of the Republic of Moldova (hereinafter - the head of the branch of an insurer or a reinsurer from a third state), the liquidator of the insurer or reinsurer in the process of winding up.

2. The notions and terms used in this Regulation shall have the meaning of the notions and terms used in the Law No 92/2022 on Business of Insurance or Reinsurance (hereinafter - Law No 92/2022) and Law No106/2022 on Compulsory Motor Third Party Liability Insurance for Damage Caused by Vehicles.

3. For the purposes of this Regulation, the following definitions shall apply:

*individual suitability requirements* - the totality of qualities on the basis of which a person is considered to be of good character and who has the knowledge, skills and experience to perform the specific duties of the position;

*collective suitability requirements* - the totality of qualities of the entire composition of the governing bodies that apply to insurers;

*conflict of interest* - a situation or circumstance that may arise in the operational or decision-making process in which the personal interest, direct or indirect, of persons evaluated within the insurer conflicts with the insurer's interest so as to affect or be likely to affect the insurer's independence and impartiality in making decisions, professional judgment or the timely and objective performance of duties, or which by their nature could affect the integrity or stability of the supervised entity or the financial market;

*independent thinking* - the ability of the person holding managerial function to formulate his/her own opinions, to make objective judgements and to vote independently when making decisions;

*the principle of proportionality* – the correlation of the complexity and detail of policies, processes and procedures relating to compliance with the suitability requirements of the persons assessed with the nature, scale and complexity of the risks inherent in the business conducted by the insurer.

**4.** Where the provisions of this Regulation do not contain separate regulations, the provisions of the Regulation shall apply accordingly to the chief executive officer of the National Motor Insurers' Bureau (hereinafter - NMIB), to persons holding managerial and key functions within a reinsurer, an insurance holding company, a mixed financial holding company and a mixed insurance holding company, to the heads of the branch in the third state and to the liquidator of the insurer or reinsurer in process of winding up.

**5.** The provisions of this Regulation shall apply to:

1. persons holding management position:
  - a) members of the board of the insurance undertaking;
  - b) members of the executive board of the insurer
  - c) the heads of branches of an insurer;
  - d) the chief executive officer of the NMIB;
2. persons holding management position within an insurance holding company, a mixed financial holding company and a mixed insurance holding company;
3. the head of the branch of a third state insurer;
4. persons holding key functions:
  - a) chief-accountant, chief financial officer;
  - b) head of the actuarial function;
  - c) head of the internal audit function;
  - d) head of the compliance function;
  - e) head of the risk management function;
  - f) head of the claims department;
5. members of the audit committee;
6. liquidator of the insurer in winding up process.

**6.** A person promoted to one of the positions referred to in paragraph 5, except those referred to in subparagraphs 2) and 6), shall not take up their position until approved by the supervisory authority. The supervisory authority shall assess the suitability of persons referred to in paragraph 5 in one of the situations referred to in paragraph 14 and in accordance with the assessment criteria set out in Chapter III.

**7.** The insurance holding company, the mixed financial holding company and the mixed-activity insurance holding company shall submit to the supervisory authority information on the persons referred to in paragraph 5 subparagraph (2) after their appointment, no later than 10 working days after their appointment. The notification shall be accompanied by the decision of the competent body of the insurance holding company, mixed financial holding company and mixed insurance holding company, the assessment carried out by the respective companies, in accordance with paragraph 21, of whether the person meets the requirements laid down in this Regulation for the position, which shall include the elements specified in paragraph 29, and the questionnaire completed by the person in accordance with Annex 1.

**8.** The compliance of the person referred to in paragraph 5 subparagraph 6) with the requirements of this Regulation shall be verified by the court.

**9.** The person performing one of the functions referred to in paragraph 5 subparagraphs 3), 4), and 5) and is being promoted, concurrently or subsequently, to one of the functions referred to in paragraphs 5 subparagraphs 3), 4) and 5) within the same supervised entity shall obtain approval for the new function, provided that the combined function requires different competences and assessment criteria.

**10.** The person performing one of the functions referred to in paragraphs 5 subparagraphs 3), 4) and 5) and is being promoted within the same insurer/branch of the

third State insurer to another function referred to in paragraphs 5 subparagraph 3), 4), and 5) but with similar competences and assessment criteria does not require repeated approval and shall be deemed to be approved from the date of appointment to that function.

**11.** At least one of the members of the board of the company, one of the members of the executive body or one of the heads of the branch of the insurer in the third state must know Romanian.

**12.** Persons holding management position may not be affiliated with persons holding key functions, and persons holding key functions may not be affiliated with persons holding key functions within the same supervised entity.

**13.** Persons holding management position shall have independent thinking, irrespective of the nature, extent and complexity of the insurer's activities. For that purpose, the insurer shall determine whether those persons have the necessary behavioural skills and do not have conflicts of interest to an extent that would hinder their ability to perform their duties independently and objectively.

**14.** The assessment of the suitability of persons promoted to one of the positions referred to in paragraph 5 shall be carried out in the following situations:

1) within the licensing procedure of an insurer or the branch of an insurer in a third state;

2) upon submission of the application for approval by the supervisory authority of the person in one of the positions referred to in paragraph 5 subparagraphs 1), 3), 4), and 5), except the situations referred to in paragraph 10;

3) the allocation/assignment/granting of new responsibilities to the person who has been approved/appointed.

**15.** The Regulation shall also apply accordingly to persons acting as interim members of the executive body.

**16.** The deputies of the persons holding management position shall meet the requirements laid down in this Regulation for the position of the member of the executive body. The insurer shall submit to the supervisory authority information on the deputies after their appointment to office no later than 10 working days from the date of appointment. The notification shall be accompanied by the decision of the competent body of the insurer, the assessment carried out in accordance with paragraph 21, which shall comprise the elements referred to in paragraph 29, and the questionnaire completed by the person concerned in accordance with Annex 1.

**17.** Special administrators, appointed in accordance with Law No 92/2022, shall meet the requirements/criteria laid down in this Regulation regarding the members of the executive body of the insurance or reinsurance company.

**18.** The persons appointed for the administration and management of the business in the "life insurance" category and for the administration and management of the business in the "general insurance" category, under the conditions of the separation of these two activities, according to Article 98 of the Law No 92/2022, shall comply with the requirements of this Regulation, concerning the members of the executive body of the insurer. The notification of the designated persons shall be submitted in accordance with paragraph 16.

**19.** The person appointed by the court as liquidator of the insurer under winding up process may be appointed to the same position in another insurer under winding up process without repeated assessment of his/her compliance with the criteria of qualification, experience and reputation set out in this Regulation, and shall be deemed to have been appointed from the date of that decision, provided that the conflict-of-interest requirements are met.

**20.** Any person appointed by the court to one of the positions referred to in paragraph 5) subparagraphs 1), 3), 4), and 5) shall meet the requirements of Law No 92/2022 and

this Regulation for that position. The appropriate verification shall be carried out by the court.

**Chapter II**  
**ASSESSMENT/REASSESSMENT OF COMPLIANCE WITH SUITABILITY**  
**REQUIREMENTS OF THE PERSONS HOLDING THE FUNCTIONS REFERRED TO**  
**IN PARAGRAPH 5 SUBPARAGRAPHS 1), 3), 4), AND 5)**

**Section 1**

**Assessment/reassessment of the compliance with suitability requirements, at individual level of the persons referred to in paragraph 5 subparagraphs 1), 3), 4), and 5)**

**21.** The insurer is primarily responsible for assessing the suitability of the person promoted for one of the positions referred to in paragraph 5 subparagraphs 1), 3), 4), and 5) of the compliance requirements laid down in Law No 92/2022 and in this Regulation. For this purpose, the insurer shall, in accordance with its internal procedures, assess whether the reputation, knowledge, skills and experience of the person nominated to one of the positions referred to in paragraph 5 subparagraphs 1), 3), 4), and 5) and the information he/she provides for the purpose of the assessment correspond to this Regulation.

**22.** The assessment under paragraph 21 shall be carried out before the insurer decides on the appointment or election of the person to one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5), and as for the position of member of the board of the company - before the proposal to be placed on the agenda of the general meeting of shareholders is examined at the meeting of the board of the company.

**23.** When assessing the suitability of persons being promoted to one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5), the insurer shall take into account the list of relevant skills set out in Annex 2, taking into account the duties to be performed by the person.

**24.** If, as a result of the assessment carried out, the insurer concludes that a person proposed for one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5) does not meet the compliance requirements for that position, that person shall not be proposed, appointed or elected to that position.

**25.** The insurer shall reassess the compliance requirements, at an individual level, of the person being promoted to one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5) to ensure their continued compliance with the requirements of this Regulation. This reassessment shall be carried out at least at the time of the appointment or election of the person for a new term or in one of the following cases:

1) where there are doubts as to the suitability of the person proposed for one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5);

2) if an event with a significant impact on the reputation of a member of the management body or of the person nominated to one of the functions referred to in paragraph 5 subparagraph 3), 4), and 5) and on the image of the insurer, including in cases where those persons do not comply with the insurer's conflict of interest policy or in any other case which may affect the suitability of the person nominated to one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5).

**26.** The insurer shall assess whether the member of the management body allocates sufficient time to the performance of his or her duties, including if he or she takes on an additional function or as a result of being assigned new responsibilities in the performance of the function. As part of that assessment, the insurer shall consider whether taking on an additional function will not adversely affect the performance of the duties that the person concerned already performs within the insurer.

**27.** If, as a result of the reassessment carried out in accordance with this Regulation, the insurer concludes that a person no longer meets the compliance requirements for the position held and other requirements of this Regulation are not met, then the insurer shall take appropriate measures to remedy the situation in a timely manner. The insurer shall inform the supervisory authority, within 2 working days of the date of the finding, of any misconduct identified in respect of any person promoted to one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5), as well as the measures taken or intended to be taken to remedy the situation and the timetable for the implementation of such measures.

**28.** The measures set out in paragraph 27 are selected according to the concrete circumstances of the case and include at least one of the following:

1) replace the members of the governing body and/or persons promoted to one of the positions referred to in paragraph 5 subparagraph 3), 4), and 5);

2) instruct and/or train the members of the governing body and/or persons promoted to one of the positions referred to in paragraph 5 subparagraph 3), 4), and 5);

(3) undertake measures to resolve conflicts of interest.

**29.** The compliance assessment/reassessment report/note shall be drawn up by the insurer and shall include both the final conclusion on the person's compliance with the criteria set out in Law No 92/2022 and the requirements of this Regulation and details of the outcome of any assessment, the insurer's professional arguments and judgements concerning the person's reputation, level of compliance with the knowledge, skills and experience requirements separately for each assessed aspect.

**30.** The assessment/reassessment report/note shall be approved by the company's board and signed by the chairman of the company's board.

## **Section 2**

### **Assessment/reassessment of the collective suitability requirements of the members of the governing body**

**31.** The members of the governing body shall collectively have adequate knowledge, skills and experience regarding the activities carried out by the insurer, including their main risks, and shall be able to make fully informed judgments on all matters on which they are called upon to take decisions in accordance with their responsibilities, as well as to present their views and ensure effective discussion of the matters on which appropriate decisions are to be taken within the management body.

**32.** For the purposes of paragraph 31, the insurer's governing body shall have the power to effectively direct and supervise the business of the insurer and a sufficient number of members with knowledge in each area, taking into account the principle of proportionality, to ensure an adequate collective understanding of those areas for which members are responsible, including matters relating to:

1) the insurer's business and the main risks related to its business;

2) the type of business and classes/types of insurance undertaken, including the nature and complexity of the products, contracts or instruments offered by the company;

3) the basic business plan/model and strategy, the nature and complexity of the activities and the organisational structure of the company;

4) the risk strategy, risk appetite and current risk profile of the supervised entity;

5) the ability of the supervised entity to use risk models to determine capital requirements;

6) the type of contractors/insureds;

7) accounting and financial reporting;

8) settlement of claims;

9) auditing;

10) risk management, actuarial, compliance and internal audit;

- 11) information technology and security;
- 12) local, regional insurance markets, as appropriate;
- 13) legal framework and regulatory requirements;
- 14) the management of a group of different entities, which are part of a national and/or international group, and the risks associated with the group structure, as appropriate.

**33.** The assessment/reassessment of the collective suitability requirements of the members of the governing body is the responsibility of the insurer.

**34.** The assessment/reassessment of the collective suitability requirements of the governing body shall be carried out separately for both the company's board and the insurer's executive body. The assessment of the collective suitability requirements shall be carried out considering the criteria set out in paragraphs 31 and 32 and the provisions of Annex 3.

**35.** When assessing/reassessing the individual suitability requirements of a member of the governing body, the insurer shall at the same time assess the collective suitability of the members of the governing body.

**36.** The insurer shall assess whether the assumption by a candidate of the position of member of the governing body could lead to a situation where the governing body, as a whole, would cease to meet the suitability requirements. For this purpose, the insurer shall assess whether the person's knowledge, skills and experience are appropriate to the collective suitability requirements of the management body.

**37.** The insurer shall reassess the collective suitability requirements of the members of the management body, by periodically evaluating and correlating them as a whole. This reassessment shall be carried out in at least one of the following cases:

- 1) when there is doubt as to whether the collective suitability requirements of the members of the governing body are met;
- 2) as part of the review of the governance framework;
- 3) in any other case that may affect the suitability requirements of the management body.

**38.** Without prejudice to paragraph 37, the insurer shall reassess the members of the governing body collectively at least once every two years, except for insurers in difficulty, which shall reassess at least once a year.

**39.** If, following the reassessment carried out in accordance with paragraphs 37 and 38, the insurer concludes that the governing body does not meet the collective suitability requirements, it shall take appropriate measures to remedy the situation in a timely manner. The insurer shall, without delay, inform the supervisory authority of any collective non-compliance of the governing body and of the measures taken or envisaged to remedy the situation and the timetable for their implementation.

**40.** The measures set out in paragraph 39 shall be selected according to the actual circumstances of the case and include at least one of the following:

- 1) the redistribution of responsibilities among the members of the governing body;
- 2) the organisation of training for the governing body to ensure individual and collective compliance of the governing body;
- 3) replacing some members of the governing body;
- 4) undertaking measures to mitigate conflicts of interest.

**41.** The assessment/reassessment report/note, at the collective level, shall be approved by the board of the company and signed by the chairman of the board of the company.

**42.** The assessment/reassessment report/note, at the collective level, shall include both the final conclusion on the compliance of the insurer's governing body with the criteria set out in Law No 92/2022 and the requirements of this Regulation, and details of the outcome of any assessment, separately, for each aspect assessed, the insurer's

professional arguments and judgements as to the collective compliance with the suitability requirements, in terms of knowledge, skills and experience.

### **Chapter III**

#### **THE CRITERIA FOR THE ASSESSMENT OF THE PERSON NOMINATED AS A MEMBER OF THE GOVERNING BODY, THE PERSON WHO WILL ENSURE THE MANAGEMENT OF THE BRANCH OF AN INSURER IN A THIRD STATE, OF THE PERSON NOMINATED, AS A MEMBER OF THE AUDIT COMMITTEE IN A KEY FUNCTIONS OR AS LIQUIDATOR**

**43.** The persons referred to in paragraph 5, irrespective of the position to which they are promoted, shall be of good character and possess knowledge, skills and experience appropriate to the nature, extent and complexity of the work and responsibilities assigned.

**44.** The supervisory authority shall carry out an individual assessment of each person promoted for one of the functions referred to in paragraph 5, except those referred to in paragraph 5 subparagraph 2) and 6), and shall determine whether he or she meets the requirements set out in paragraph 43, including by reference to the collective suitability requirements of the governing body, by applying reasoning based on the available information related to the assessment criteria, and by taking into account any other relevant circumstances. In the assessment process, the supervisory authority may use information already in its possession as well as other sources of information, including from other state or foreign authorities.

**45.** A person shall be considered to be of good repute if all the information about him or her confirms his or her professionalism, good faith, integrity and possession of other qualities and if there are no objective and provable grounds for suggesting otherwise, in particular having regard to the relevant information available concerning the circumstances and/or situations referred to in paragraphs 46 and 47.

**46.** The supervisory authority shall consider the cumulative effects of a number of situations or circumstances which, considered separately, do not affect the reputation of the person but taken together, may have a significant impact on that reputation.

**47.** When assessing the person under the reputation criterion, it shall be examined, as a minimum, whether the person has no criminal record and at least the following situations or circumstances within the last 10 years shall be considered, as far as relevant:

1) whether there is evidence that the person has not been transparent, open and cooperative with the financial sector supervisory authorities in the Republic of Moldova or abroad;

2) if the person has been refused or withdrawn an authorisation (approval, permission, confirmation) by a financial sector supervisory authority in the Republic of Moldova or abroad;

3) if the person has exercised a function without the authorisation of the financial sector supervisory authority, when such authorisation was required by law;

4) if, while exercising the function referred to in paragraph 5 or a similar function in a legal person or in a branch of such a legal person, the person has failed to exercise the responsibilities arising therefrom or has participated in the adoption and/or execution of decisions aimed at the satisfaction of individual or group interests, to the detriment of that legal person;

5) if the person is under criminal prosecution or is a defendant/offender in criminal/contravention trial and/or subject to proceedings relating to the application of fiscal or disciplinary sanctions;



6) if the legal person, within which the person acts or has acted as a member of the board or as a member of the executive body or within which the person exercises or has exercised control, has and/or has had a negative financial result which is not caused by objective or external factors, taking into account, in particular, reorganisation, insolvency and winding-up proceedings, if the person contributed to the situation giving rise to those proceedings;

7) if the legal person or its branch under the supervision of a financial sector supervisory authority of the Republic of Moldova or abroad, in which the person holds or has held the position of member of the company's board and/or member of the executive body or in which he/she has/have held a qualifying holding, is/was in one of the following situations:

a) is/was subject to sanctions and/or punitive measures; and/or

b) resolution measures are/were applied by the resolution authority;

8) whether there are any civil lawsuits, administrative or criminal proceedings, large compromised investments or exposures, loans drawn down, debts overdue, if they have/have had a significant negative impact on the financial soundness of the person submitted and/or the legal entities controlled by the person or in which the person is a party to a joint venture (in an associated entity) or the legal entity in which the person is a member of the management body;

9) if there is evidence of improper activity by the person referred to, confirmed by the internal audit records of the legal person and/or the annual audit records, the external audit records and/or the control reports of the supervisory authorities;

10) whether the person has been held accountable for the occurrence of financial and/or administrative problems at previous jobs, as evidenced by:

a) the application of disciplinary sanctions against that person, if their period of validity has not expired;

b) the imposition by an authority/judicial body of penalties in the form of a fine or deprivation of the right to hold a specific position or to carry out a specific activity, or in the form of a contravention arrest or an obligation to compensate for tangible damage;

11) if the person's approval to perform one of the functions referred to in paragraph 5 has been withdrawn by any financial sector supervisory authority in the Republic of Moldova and/or abroad.

**48.** The person promoted to one of the positions referred to in paragraph 5 shall be deemed to have knowledge appropriate to the nature, extent and complexity of the insurer's business and the responsibilities entrusted to ensure the prudent and sound management of the insurer, if he/she has at least a university degree in economics, exact sciences and/or law (including accounting), marketing and logistics, business and administration, finance and banking, world economics and international economic relations, statistics and economic forecasting, cybernetics and economic informatics, science in commodity trading, physics, mathematics, engineering, computer science), which will be taken into consideration in the assessment, depending on the relevance to the position to which the person is being put forward, as follows:

1) for the position of member of the board of the company - higher education in the field of economics, exact sciences and/or law, provided that a majority of the members of the board have a higher education in the field of economics, if the audit committee consists of members of the board of the company;

2) for the positions of member of the executive body and head of the branch of the insurer in the third state - higher education in economics, exact sciences or law, provided

that a majority of the members of the executive body have a higher education in economics;

3) for the position of Executive Director of NMIB - higher education in economics, exact sciences or law;

4) for the position of Head of the Insurer's Branch - higher education in economics, exact sciences or law;

5) for the position of Chief Accountant of the Insurer, Chief Financial Officer of the Insurer and, where appropriate, Chief Accountant of the Branch of the Insurer in the third state - higher education in economics, with training and/or further training in accounting;

6) for the position of head of the actuarial function - higher education in the field of economics or exact mathematical, statistical and/or economic-financial sciences, and must hold a certificate of professional qualification obtained under the terms of the supervisory authority's regulatory act;

7) for the position of Head of the Internal Audit Function - higher education in the field of economics and/or auditing;

8) for the position of head of the compliance function - higher education in economics and/or law;

9) for the position of Head of Risk Management Function - higher education in economics and/or exact sciences;

10) for the position of Head of the Claims Department - higher education in the field of law, economics or engineering (in the fields of transport engineering, mechanical engineering, etc.);

11) for the position of Member of the Audit Committee - higher education in economics and/or auditing;

12) for the position of Liquidator of the Insurer in Winding up process - higher education in economics or law.

**49.** If the person promoted to the position referred to in paragraph 5 has a higher education in a field other than that required for the post to which he/she is promoted but has at least two years' experience exceeding the experience requirement laid down in paragraph 51 for the position to which he/she is promoted, he/she shall be deemed to have adequate knowledge.

**50.** For the purposes of paragraph 48, studies of at least six months' duration in the field of economics carried out in international organisations or in international financial institutions accredited in the country in which they take place, or within a specialised body, and/or generally accepted international qualifications in the field of economics (in particular in the field of insurance) are acceptable if such knowledge is relevant to the post to be filled or to the responsibilities entrusted to the insurer, provided that the person concerned holds higher education qualifications in any field.

**51.** In order to meet the experience criterion, persons promoted to one of the positions referred to in paragraph 5 subparagraph 1) and those referred to in paragraph 5 subparagraphs 2) - 6) should prove they have, within the last 10 years and 5 years respectively, experience appropriate to the nature, extent and complexity of the insurer's business and the responsibilities assigned, to ensure prudent and sound management, having regard to previous positions and length of service, responsibilities held, number of subordinates, nature and complexity of the business carried out, which will be taken into account in assessing the person under this criterion, depending on the relevance of the experience acquired to the position to which the person is being promoted, as follows:

1) for the position of member of the board of the company - at least 3 years' cumulative experience in one of the positions referred to in paragraph 5 and/or in positions similar to those referred to in paragraph 5 in entities in the financial sector, in financial supervisory authorities and/or in academic positions (scientific teaching staff) in the field of economics or law;

2) for the positions of member of the executive body, head of branch of a third state insurer and executive director of the NMIB - at least 5 years' experience in the field of financial activities, in the financial supervisory authority and/or in carrying out external audit in financial sector entities, of which at least 3 years as head or deputy head of branch of an insurer and/or as member of the executive body or in similar positions in financial sector entities and/or audit entities;

3) for the position of head of the insurer's branch - at least 3 years' experience in the field of financial activities in financial sector entities and/or managerial experience;

4) for the positions of chief accountant of the insurer, chief financial officer of the insurer and, where appropriate, chief accountant and/or chief financial officer of the branch of the insurer in the third state - at least 3 years' experience in the field of external audit, accounting and/or financial reporting, including 2 years as head or deputy head of a subdivision engaged in such activities, and/or managerial experience;

5) for the position of head of the actuarial function - at least 3 years' experience in the field of actuarial science, holding an actuarial qualification certificate;

6) for the position of head of the internal audit function - at least 3 years' experience in auditing, performing internal control functions, managing financial processes, performing controls and/or preparing financial statements in entities in the financial sector, of which at least 1 year as head or deputy head of a subdivision engaged in such activities, and/or managerial experience;

7) for the position of head of the compliance function - at least 3 years' experience in the field of finance, law and/or audit (internal or external) of a financial sector entity;

8) for the position of head of the risk management function - at least 3 years' experience in the field relevant to the position for which the person is being nominated, of which at least 1 year as head or deputy head of a subdivision, and/or managerial experience;

9) for the position of head of the claims department - at least 3 years' experience in the field relevant to the position for which the person is being nominated, including at least 1 year as head or deputy head of a subdivision, and/or managerial experience;

10) for the position of member of the audit committee - at least 3 years' experience in the field of auditing, internal control functions, performing controls and/or preparing financial statements in financial sector entities and/or at least 3 years' experience in one of the positions referred to in paragraphs 5 subparagraph 1), 2), 3), and 4) letter a) - (e);

11) for the position of liquidator of the insurer in winding up process - at least 5 years' experience in financial sector entities or at least 3 years' experience in financial sector supervisory authorities, or at least 5 years' cumulative experience in financial sector entities and financial sector supervisory authorities, of which at least one sector should be insurance.

**52.** The person promoted for management positions shall prove a good understanding of the insurer's business and the risks to which it is exposed, including a knowledge of areas for which that person will not be individually responsible but will take joint responsibility with the other members of the board or executive body.

**53.** The majority of the members of the company's board should be persons with at least 3 years' experience in one of the functions referred to in paragraph 5 or in functions similar to those referred to in entities in the financial sector.

**54.** The majority of the members of the insurer's executive body should be persons with at least 5 years' experience in the financial sector.

**55.** The members of the governing body shall hold office and perform duties only within a single professional insurance market participant, unless they belong to the same group.

**56.** Throughout their term of office, members of the executive body shall hold that office within the insurer and may not hold the same office in any other company, resident or non-resident.

**57.** The insurer's audit committee should consist of at least 3 members appointed by the general meeting of shareholders. The insurer's audit committee may also be composed of members of the company's board, as appropriate. One and the same person may be elected as a member of the audit committee for a maximum of two consecutive terms.

**58.** The insurer's audit committee reports directly to the general meeting of shareholders.

**59.** The chairman of the audit committee cannot be the chairman of the board of the company.

**60.** Without prejudice to the responsibilities assigned to the members of the board of the company, the audit committee shall have at least the following duties, functions and responsibilities:

1) informs the board of the audited company of the results of the audit of the financial statements and for oversight purposes and of its contributions to the integrity of financial reporting;

2) monitors the financial reporting process and makes recommendations or proposals to the insurer's governing bodies to ensure its integrity;

3) monitors the effectiveness of internal control, internal audit and risk management systems, without prejudice to its independence;

4) verifies and monitors the independence of auditors/audit entities carrying out the audit of financial statements and/or audit for supervisory purposes;

5) monitors the conduct of the audit of the individual/consolidated financial statements and the audit for supervisory purposes;

6) monitors the selection procedure of the audit entity;

7) recommends the audit entity to be confirmed for audit engagements;

8) monitors the adequacy of the insurer's accounting policies;

9) review the scope and frequency of the audit;

10) receives, analyses and takes account of audit results in the course of its work;

11) verifies the timely adoption by the insurer's executive body of corrective actions necessary to address control/audit deficiencies, non-compliance with the legal regulatory framework, policies, and other issues identified by the audit entity;

12) submits to the general meeting of shareholders the annual activity report, which includes a statement on compliance with the requirement of independence and the fulfilment of the tasks specified by the legal framework and this Regulation.

**61.** Where the person being promoted to one of the positions referred to in paragraph 5 is qualified as a politically exposed person, he/she shall make a written declaration confirming that, in the performance of his/her duties, he/she will not cause

material or reputational damage. Politically exposed persons shall be identified in accordance with the provisions of legislation in the field of preventing and combating money laundering and terrorist financing.

**62.** The supervisory authority shall assess the allocation of the time necessary for the members of the governing body to carry out their duties, considering the nature, extent and complexity of the insurer's business and the responsibilities entrusted to it and whether the insurer is part of a financial group, as well as the nature and complexity of the insurer's products, contracts and financial instruments.

**63.** For the purposes of this chapter, functions similar to those referred to in paragraph 5/managerial experience shall mean functions/experience involving/assuming management of employees, budgets or processes.

**64.** A person may not be appointed by the court as liquidator of an insurer in winding up process who:

- 1) has criminal records;
- 2) within the last 5 years, has been held civilly liable for simulated legal acts, acts affected by error, concluded by fraud, violence, fraudulent misrepresentation or breach of fiduciary duties;
- 3) is a defendant in a criminal case relating to professional activity;
- 4) has a conflict of interest with the insurer in winding up process, in particular in relation to:
  - a) insurance premiums/claims/indemnities paid and/or received from the insurer in winding up process;
  - b) being an employee, person in a managerial position, person holding a key functions or qualifying shareholder of the insurer in winding up process for the last 5 years;
  - c) financial, business or individual relationships with any person who has a conflict of interest with the insurer in winding up process;
  - d) failure to fulfil financial obligations towards the insurer in winding up process or any other insurer within the last 5 years.

## **Chapter IV APPROVAL PROCEDURE**

### **Section 1**

#### **Documents required to be submitted for obtaining approval**

**65.** In order for a person to obtain the approval of the supervisory authority for the position referred to in paragraph 5 subparagraph 1), 3), 4), and 5), the insurer shall submit the following documents:

- 1) an application signed by the chairman of the board of the company or the executive body;
- 2) an extract from the minutes of the meeting of the insurer's authorised body at which the decision was taken on the promotion/appointment of the person to one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5), and in the case of the person proposed as a member of the company's board, the audit committee, and a copy confirmed by the insurer of the request for inclusion of that person in the list of candidates to be put to the vote at the general meeting of shareholders;
- 3) a copy of the document approved by the company's board or executive body, or an extract therefrom, setting out the person's functional duties, with a detailed description

of the duties, rights and responsibilities that he/she will perform in the course of his/her subsequent work. For the members of the governing body, the document specifying the areas for which the person proposed is responsible shall be submitted;

4) the assessment report/note of the compliance requirements carried out by the insurer in accordance with paragraphs 21 and 29, approved by the company's board and signed by the chairman of the company's board;

5) in the case of the person nominated as a member of the management body - an assessment of the collective suitability of the executive body or, as the case may be, the board of the company, including the person nominated as a member of the management body, carried out in accordance with paragraph 34, approved by the board of the company and signed by the chairman of the board of the company;

6) the questionnaire completed by the person concerned in accordance with Annex 1 to this Regulation and signed by him/her;

7) a copy of the person's identity card, certified by signature by the holder of the identity card to be a true copy of the original;

8) copies of the documents certifying completion of the studies provided for in this Regulation, confirmed by the insurer and certified by signature of the holder: copy of the diploma or other document certifying the studies (containing the profile or title obtained (qualification obtained)) and, where appropriate, copy of the documents certifying the training and/or further training relevant to the position. At the person's discretion - copies of documents proving participation in training and/or further training courses during the last 7 years;

9) a copy confirmed by the insurer of the document proving the person's work experience, which is necessary to establish that the person meets the experience criterion. At the person's discretion - letters of recommendation or reference contacts from previous employers;

10) document certifying that the person has no criminal record and is not wanted or under criminal investigation:

a) in the case of a resident of the Republic of Moldova - the criminal record certificate for the natural person, issued by the competent authorities of the Republic of Moldova, valid on the date of submission of the application, and, where applicable, the documents issued to the natural person by the competent authorities of the country/countries in which the legal persons under the control of the natural person carry out their activities and/or of the country/countries in which the person is staying for other reasons for more than 90 days and/or is a resident of, drawn up within 90 days prior to the date of submission of the application and legalised in accordance with the law;

b) in the case of a non-resident - this document issued by the competent authorities of the country of which he/she is a resident and, where applicable, the documents issued to the individual by the competent authorities of the country/countries in which the legal persons under the control of the individual are operating and/or of the country/countries in which the individual is otherwise resident for a period of more than 90 days and/or is a resident of, drawn up no later than 90 days before the date of submission of the application and legalised in accordance with the law;

11) documents showing the absence or existence of arrears to the national public budget:

a) in the case of a resident of the Republic of Moldova - the certificate issued to the natural person regarding the absence or existence of arrears to the national public budget, valid at the date of submission of the application, and/or the documents regarding

the absence or existence of arrears to the public budget of the country/countries in which the legal persons under the control of the natural person carry out their activity, issued by the competent authorities of the respective country/countries, drawn up within 90 days prior to the date of submission of the application, and legalized in accordance with the law;

b) in the case of a non-resident - the documents issued to the natural person concerning the absence or existence of arrears to the public budget of the country/countries of which he/she is a resident and the documents concerning the absence or existence of arrears to the public budget of the country/countries in which the legal persons under the control of the natural person carry out their activity, issued by the competent authority of the respective countries, drawn up within 90 days preceding the date of submission of the application and legalised in accordance with the law;

12) a self-declaration, dated and signed by the person nominated for the position referred to in paragraph 5 subparagraph 1), 3), 4), and 5) concerning:

a) the existence or non-existence of a conflict of interest and how that conflict is managed or remedied, including a reference to the matters contained in the insurer's conflict of interest policy or any conflict management or mitigation provisions;

b) studying the legal framework and the regulatory acts of the supervisory authority in the field of insurance;

c) previous and current ownership of 10% or more of the share capital of an insurer/reinsurer, insurance intermediary and/or reinsurance intermediary;

d) the existence or non-existence of the status of shareholder, member of another insurer/reinsurer and/or insurance and/or reinsurance intermediary;

e) good repute, indicating, where appropriate, the sanctions applied by any supervisory authority in the financial sector, and for foreign nationals - by similar authorities in their country of origin;

f) knowledge of the Romanian language;

g) ensuring the full duration of employment with the insurer or reinsurer during the term of office - in the case of a person promoted to the position of executive body;

13) the document justifying payment of the fee in the amount set by the supervisory authority.

**66.** The approval of the supervisory authority, in the context of paragraph 59, shall be sought by submitting the application, documents and information, in accordance with this Regulation, on paper or in electronic form, by applying the qualified electronic signature, in accordance with the Law No 124/2022 on electronic identification and trust services.

**67.** The documents to be submitted for the approval of the person in the position referred to in paragraph 5 subparagraph 1), 3), 4), and 5) shall be drawn up in Romanian, and if they are drawn up in a foreign language, they shall be submitted with an authorized translation into Romanian or, where appropriate, they shall be authenticated through an apostille and legalised in accordance with the provisions of the law.

**68.** In order to assess the suitability of the persons proposed for one of the positions referred to in paragraphs 5 subparagraphs 1), 3), 4), and 5), the supervisory authority may organise an interview with that person. The interview shall be conducted in order to:

1) determine the level of knowledge, general and specific, in the field of insurance activity, including the legal framework and the regulatory acts of the supervisory authority necessary for the person referred to in paragraph 5 subparagraph 1) - (5) to fulfil the

functional duties or, as appropriate, the level of knowledge in the management of the insurer's activity, including internal control mechanisms and risks related to insurance activity;

2) outline by the person concerned the aspects of the documents and information submitted to the supervisory authority or obtained by the supervisory authority in the course of its own investigations, consultations and evaluations which have led to the emergence of doubts or uncertainties as to the accuracy and veracity of the documents and information submitted.

**69.** Where the set of documents submitted to the supervisory authority is not complete, the supervisory authority shall inform the insurer/NMIB/branch of the insurer in the third state/person about the missing documents and/or information and the deadline for their submission. If the documents and/or information are not submitted within the requested time limit, the supervisory authority shall inform the insurer/NMIB/branch of the insurer in the third state/person about the termination of the examination of the application.

## **Section 2**

### **Decision on the approval**

**70.** Within 30 days from the date of receipt of the complete set of documents referred to in Section 1 of this Chapter, the supervisory authority shall approve or refuse to approve, as appropriate, the person in the position referred to in paragraph 5 subparagraph 1), 3), 4), and 5).

**71.** The supervisory authority shall refuse to approve the person proposed as a member of the governing body if the performance of that function by that person could lead to a situation where the governing body as a whole would cease to meet the compliance requirements.

**72.** Where changes or new circumstances have arisen during the examination of the application and the documents submitted, the insurer/NMIB/branch of the insurer in the third state/person shall inform the supervisory authority of this fact and submit the required amended documents.

**73.** Where the documents or information submitted are insufficient for determining whether the person meets the requirements with respect to the persons referred to in paragraph 5 subparagraph 1), 3), 4), and 5) and for deciding on the approval of the person in the position referred to in 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 carrying out the assessment provided for in this Regulation.

**74.** As for the cases referred to in paragraphs 72 and 73, as well as for the need to request additional information, the time limit laid down in paragraph 70 may be extended or suspended for a period set by the supervisory authority, with the notification, where appropriate, of the insurer/NMIB/the branch of the insurer in the third state/person. Where the additional documents and information requested from the insurer/NMIB/branch of the insurer in the third state/person have not been submitted within the time limit set by the supervisory authority, the supervisory authority shall terminate the examination procedure of the application by informing the insurer/NMIB/branch of the insurer in the third state/person no later than 10 working days after the expiry of the time limit for completing the set.



**75.** The supervisory authority may approve, without assessment, a person who, within the last 12 months, has obtained confirmation/approval from a supervisory authority of the third state for a position referred to in paragraph 5 subparagraph 1), 3), 4), and 5) and is promoted to a position referred to in paragraph 5 with similar requirements in an insurer in the Republic of Moldova. Approval may be granted provided that the supervisory authority concerned is from a state whose regulatory framework regarding the compliance requirements is at least equivalent to that laid down in Law No 92/2022 and in the regulations issued pursuant thereto, after obtaining from the supervisory authority of another state the information related to the assessment carried out by the latter.

**76.** The supervisory authority shall refuse to approve the person proposed for one of the positions referred to in paragraph 5 subparagraphs 1), 3), 4), and 5), stating the reasons for the refusal if:

a) following an assessment of all the circumstances and information held by the supervisory authority relating to the person's reputation, knowledge, experience and skills, the supervisory authority decides that the individual and/or collective suitability requirements set out in Law No 92/2022 and this Regulation are not met; and/or

b) one of the situations referred to in paragraph 12 and/or Article 35 paragraph 4) of Law No 92/2022 arises or is established;

c) incomplete, erroneous or false information have been submitted.

## **Chapter V INFORMATION AND REPORTING**

**77.** The insurer/NMIB/branch of the insurer in the third state shall inform the supervisory authority within a maximum of 10 days of any termination/suspension of the employment or of the mandate, stating the legal grounds, and/or of any transfer of function, stating the reason, of the person referred to in paragraph 5 subparagraph 1) - 5). In the case of the member of the executive body and the chief accountant, the appropriate information shall be given within a maximum of 5 working days.

**78.** The insurer/NMIB/branch of the insurer in the third state shall inform the supervisory authority within a maximum 10 working days of the appointment of a person to one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5), approved by the supervisory authority to another position referred to in paragraph 5 for which no repeated approval is required under the terms of this Regulation. The information shall be accompanied by the decision of the empowered governing body on the appointment or election of the person and an explanation of the reasons for the change.

**79.** The insurer/NMIB/branch of the insurer in the third state shall inform the supervisory authority within a maximum of 10 working days of the date on which the persons referred to in paragraph 5 subparagraph 1) - 5), except the members of the board of the company and members of the governing body of a financial holding company, take up their responsibilities.

**80.** The insurer/branch of the third state insurer shall submit to the supervisory authority annually, by 1 March of the year following the reporting year, the Report on the members of the governing body of the insurer, reinsurer, insurance holding company, mixed financial holding company, mixed-activity insurance holding company, branch managers of a third state insurer or reinsurer, persons holding key functions and audit committee, in accordance with Annex 4 to this Regulation.

**81.** The insurer/NMIB/branch of the insurer in the third state shall inform the supervisory authority no later than 10 days after the competent governing body has become aware of the information that the persons referred to in paragraph 5 no longer meet the requirements of this Regulation.

**82.** The submission of the information provided for in this chapter to the supervisory authority shall be made on paper or in electronic form, in accordance with the provisions of Law No 124/2022 on electronic identification and trust services.

## **Chapter VI**

### **SUPERVISING COMPLIANCE WITH SUITABILITY REQUIREMENTS. VALIDITY OF APPROVAL OF PERSONS**

**83.** The supervisory authority may attend or organise meetings with the insurer/NMIB/branch of the insurer in the third state, with some or all members of the governing bodies, with the key functions holders or attend as an observer the meetings of the governing bodies to assess the effective functioning of the governing bodies. The frequency of these meetings shall be established using a risk-based approach.

**84.** In order to ensure effective supervision, to identify potential risks to which the insurer/NMIB/branch of the insurer in the third state is exposed and to obtain an overview of its/their activity, the supervisory authority may organise an interview/meeting with the person assessed in the context of the termination of the function for which he/she has been approved, in particular in cases where the mandate is revoked or terminated before the expiry of the term for which he/she has been appointed.

**85.** The approval of the persons referred to in paragraph 5 subparagraphs 1), 3), 4), and 5) shall be valid from the day on which the decision is issued or from any other day specified in the approval decision, entitling them to perform the respective duties.

**86.** The approval of the person referred to in paragraph 5 subparagraphs 1), 3), 4), and 5) shall cease to be valid in the event of:

1) his/her transfer to another position, except in the cases provided for in paragraph 10 of this Regulation;

2) his/her transfer to a function other than that referred to in paragraph 5 subparagraphs 1), 3), 4), and 5), for which the approval of the supervisory authority is not required;

3) termination of employment contract, termination of the person's mandate, including as a result of the appointment of the special administrator, as provided for by law;

4) withdrawal by the supervisory authority of the approval or the issuance by the supervisory authority of the prescription of dismissal of the person;

5) initiation of the liquidation/insolvency/special administration process of the insurer.

**87.** The supervisory authority shall withdraw the approval to:

1) the person who does not comply with this Regulation;

2) the person who, in the course of employment with an insurer, has been sanctioned by any financial supervisory authority for improper performance of duties;

3) the person in respect of whom a final and irrevocable court decision on the commission of a criminal offence (in connection with economic-financial activity) has been issued in the course of his/her work with an insurer or the existence of an unresolved criminal record has been detected;

4) the person who has submitted unauthentic documents or documents containing false information in order to obtain the approval of the supervisory authority in a specific function;

5) the person who is a board member of two or more insurers;

6) the person whose right to be a member of the governing body has been withdrawn and whose term of office has not expired;

8) the person whose membership of the board of the company is limited by Law No 1134/1997 or the insurer's articles of association;

9) the person who has repeatedly, within 12 months, admitted non-execution of decisions of the supervisory authority, the execution of which falls within his/her competence.

**88.** In the event of withdrawal of approval by the supervisory authority, the insurer shall be obliged to take all appropriate measures to remove the person referred to in paragraph 5 subparagraphs 1), 3), 4), and 5) and appoint another person.

Annex 1  
to Regulation on the Requirements Regarding  
the Persons Holding Management position,  
the Members of the Audit Committee,  
the Persons Holding Key Functions within the Insurer or Reinsurer,  
the Heads of the Branch of an Insurer or Reinsurer of a Third State  
and the Liquidator of the Insurer or Reinsurer  
in winding up process

**QUESTIONNAIRE**  
**regarding the assessment of compliance with suitability requirements of the person**  
**promoted for the position of**

\_\_\_\_\_ (indicate one of the positions for which the person is being promoted/appointed/chosen)

The person to whom the questionnaire relates shall answer the questions honestly and provide all relevant and significant information in their possession to ensure an objective and fair assessment.

The answers to the questions below will cover all elements related to the person's situation both in the Republic of Moldova and abroad.

Additional space may be used for clarification of any question in this questionnaire.

**Information on the insurer/NMIB/branch of a third country insurer**

<b>Name</b>	
<b>Position/positions to which you are promoted</b>	
<b>Telephone number for further information</b>	

**Personal information**

<b>Name</b>	
<b>Surname</b>	
<b>Date, month and year of birth</b>	
<b>Place of birth</b>	
<b>Citizenship (all)</b>	
<b>Residence</b>	
<b>Place of residence (if other than residence)</b>	
<b>Identification data according to the identity card</b> <i>(a) in the case of a resident of the Republic of Moldova - IDNP;</i> <i>(b) in the case of non-resident - serial number and identification number (or fiscal code) or passport data and country of residence.</i>	
<b>Contact details (phone number (mobile and/or landline))</b>	
<b>Email</b>	
<b>Date of questionnaire completion</b>	

**Section 1.**

**Knowledge 1.1 Knowledge regarding the activity to be carried out**

**Studies**

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Fill in the table below with information on studies, starting with the most recent.

Name of educational institution	Study profile	Period of study	Qualification/Diploma obtained

### 1.2 Training activities relevant to the function

Fill in the table below with information on the training relevant to the function you have attended in the last 7 years, starting with the most recent.

Name of educational institution	Topic/subject	Training period	Qualification/Diploma obtained

## Section 2.

### Experience 2.1 Work experience

Fill in the table below with information on your professional experience over the last 5 years, starting with the most recent.

Date of employment	Date of dismissal/resignation	Basis/reason for dismissal/resignation	Position held	Name and address of the legal person	Delegated tasks, areas of activity

### 2.2 Managerial experience

Fill in the table below with information on your managerial experience (leadership of a unit, structural subdivision(s) of the unit, membership of the board, executive and/or other collective management bodies, public office, etc.) over the last 10 years, starting with the most recent.

Date of employment	Date of dismissal/resignation	Basis/reason for dismissal/resignation	Position held	Name and address of the legal person	Brief description of the activity of the legal entity*	Delegated tasks, areas of activity	Number of subordinate staff, budget managed

\* In the column "Brief description of the activities of the legal entity", indicate the activities carried out by the legal entity, the number of branches, the size of assets and equity or turnover and other relevant information.

### 2.3 Periods of non-employment

Fill in the table below with information on whether there have been periods of at least 6 months during your professional career during the last 10 years in which you have not worked, starting with the most recent.

Period of non-employment	Reason

#### 2.4 Membership of professional organisations

If you are a member of a professional organisation, please provide the following information below, starting with the most recent.

Period	Name of the organization	Field of activity	Position held

#### 2.5 Activity for which a licence/authorisation/certification is required

If you have carried out an activity for which a licence or other type of authorisation/certificate issued by a national or international authority is required, then specify below the required information, starting with the most recent.

Date of issue of licence/authorisation/certificate	Validity period	Name of issuing authority	Field of activity	Other information

### Section 3.

#### Reputation 3.1 Current criminal record

Have you ever been criminally liable or are you currently the subject of criminal proceedings?

YES	NO
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If yes, please provide details (indicating at least: the offence committed, the penalty and the date of application and enforcement of the penalty, i.e. the prosecuting body (court) which issued the sentence or is examining the case, the offence charged), except for situations which may be included in question 3.11.

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#### 3.2 Administrative background

Are you or have you been fined in the last 10 years for your activity in the economic field, with deprivation of the right to hold a certain position or to carry out a certain activity, with a misdemeanour arrest, with an order to pay compensation for material damage for misdemeanours, other offences (except disciplinary offences), with causing material damage, committed in the exercise of the function or related to the previous work activity or have (remedial/supervisory/sanctioning) measures and/or sanctions been applied against the legal person, in which you have held or hold one of the positions referred to in paragraph 5 of the Regulation on the requirements regarding persons holding management position, the members of the audit committee, the persons holding key functions within the insurer or reinsurer, the heads of branch of an insurer or reinsurer of a third state and the liquidator of the insurer or reinsurer in winding up process?

YES	NO
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If yes, please provide details (indicating at least: the competent authority which took the decision, the date of the decision, the act committed, the measure applied, the function or activity, in case of deprivation of the right to exercise them, the period of deprivation. In the case of a fine, the maximum amount of the fine provided for in the legislation applicable at the time of the penalty shall also be indicated).

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### 3.3 Disciplinary sanctions

Have you been disciplined for breaches of labour law at your previous place of work in the last 12 months, or are you currently subject to related proceedings?

YES	NO
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If yes, please provide details (indicating at least: the name of the employer, the position held, the act committed (imputed), where applicable, the penalty and the date of application of the penalty).

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3.4. Have you, within the last 10 years, been withdrawn by the supervisory authority or by another financial sector supervisory authority in the Republic of Moldova and/or abroad the approval/confirmation to perform any of the functions referred to in paragraph 5 of the Regulation on the requirements regarding the persons holding management position, the members of the audit committee, the persons holding key functions within the insurer or reinsurer, the heads of the branch of an insurer or reinsurer in a third state and the liquidator of the insurer or reinsurer in winding up process?

N/A	YES	NO
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If yes, please provide details (indicating at least: name of insurer/unit, competent authority, nature of confirmation, date of withdrawal of confirmation/authorisation, measures taken, where applicable, position of director/member of the management body/head of branch of a third state insurer/key holder).

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### 3.5. Legal person's background

Has a legal person in which you are or have been a member of the company's board and/or executive and/or controlling body for more than 3 of the last 10 years been or is subject to a criminal or administrative conviction or sanction?

YES	NO
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If yes, please provide details (at least: name of the legal person, position held, court that issued the sentence, offence/offence committed, sanction and date of application and enforcement of the sanction, i.e. sanction issued).

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### 3.6. Financial arrears

**Do you have tax arrears or any other financial arrears?**

YES	NO
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If yes, please provide details.

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### 3.7. Insolvency and/or compulsory liquidation situations

Has your insolvency been declared during the last 10 years or of the legal person in which you have held or hold any of the positions referred to in paragraph 5 of the Regulation on the requirements regarding

persons holding management position, the members of the audit committee, the persons holding key functions in the insurer or reinsurer, the heads of branch of an insurer or reinsurer in a third state and the liquidator of the insurer or reinsurer in the process of winding up or in which you had or have a qualifying holding, or the compulsory winding-up proceedings of that legal person have been initiated?

N/A	YES	NO
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If yes, please provide details (indicating at least: date of declaration of insolvency, position of administrator/member of the management body/head of branch of a third state insurer/key holder, size of holdings, date of commencement of compulsory liquidation).

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### 3.8. Financial performance

Has the legal person in which you have served as a member of the board of the company or the executive body or over which you have exercised control recorded, for more than 3 consecutive years out of the last 10 years, a negative financial result not due to external factors?

N/A	YES	NO
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If yes, please provide details (indicating at least: position as member of the management body/head of the branch of a third state insurer/size of qualifying holding, period during which the negative financial result was recorded, etc.).

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**3.9** Have there been, in the last 10 years, any civil lawsuits, administrative or criminal proceedings, large compromised investments or exposures, loans drawn down, debts matured, that have/have had a significant impact on the financial soundness of you and/or legal entities controlled by you, persons in which you have a joint venture (in an associated entity) and/or persons in which you hold the position of member of the governing body?

YES	NO
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If yes, please provide details (indicating at least: name of legal person, amount of loan/credit, balance of debt/exposure at date of application, including the overdue balance, maturity).

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### 3.10 Credit history

Do you have overdue loans/credits from legal/physical persons?

YES	NO
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If yes, please provide details (indicating at least: name of the person, amount of the loan/credit, balance of the debt at the date of application, including the overdue balance, maturity, etc.).

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### 3.11 Money laundering and/or terrorist financing activities



Have you been criminally convicted of money laundering and terrorist financing offences or are you personally the subject of an inquiry, investigation or has a legal person over which you exercised control been the subject of an inquiry, investigation into money laundering and terrorist financing offences that has resulted in criminal convictions?

N/A	YES	NO
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If yes, please provide details of the investigation.

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### 3.12 Other economic and financial background

Have you been sanctioned and/or dismissed, within the last 10 years, for the theft, misappropriation, embezzlement, fraud, abuse of office, breach of trust, and tax evasion?

N/A	YES	NO
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If yes, please provide details (indicating at least: the authority which took the decision, the date of the decision, the act committed, the sanction applied, the date of application and enforcement of the sanction).

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## Section 4

### Previous assessments

**4.1** Have you been, within the last 10 years, approved/confirmed by the supervisory authority or other competent authority of the Republic of Moldova or abroad in one of the positions referred to in paragraph 5 of the Regulation on the requirements regarding the persons holding management position, the members of the audit committee, the persons holding key functions within the insurer or reinsurer, the heads of the branch of an insurer or reinsurer in a third state and the liquidator of the insurer or reinsurer in winding up process?

YES	NO
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If yes, please provide details (indicating at least: name of insurer/unit, if applicable, country of origin of the insurer/unit, competent authority, position in which you were approved/confirmed and date of approval/confirmation).

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**4.2** Have you been refused, within the last 10 years, approval/confirmation by the supervisory authority or other competent authority of the Republic of Moldova or abroad for one of the positions referred to in paragraph 5 of the Regulation on the requirements regarding the persons holding management position, the members of the audit committee, the persons holding key functions within the insurer or reinsurer, the heads of the branch of an insurer or reinsurer in a third state and the liquidator of the insurer or reinsurer in winding up process?

N/A	YES	NO
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If yes, please provide details (indicating at least: name of the insurer/unit, date and reason of the refusal, competent authority).

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## Section 5.

### Other relevant information

#### 5.1 Shareholdings in the share capital of legal persons

Do you own or have you owned, in the last 10 years, shareholdings in the share capital of legal persons other than insurers exceeding 20% and/or do you own/have you owned shareholdings in the share capital of insurers?

YES	NO
-----	----

If yes, please fill in the table below with the required information.

Name and registered office of the private legal person/insurer	Shares in the share capital				Other useful information
	number of shares	Absolute amount of the share (lei)	Relative amount of the share (%)	Period of holding the share	

#### 5.2 Holdings of related parties (within the meaning of paragraph 4 subparagraph 5) of NCFM Decision No 22/3 of 02.05.2023 approving the Regulation on qualifying holdings in the share capital of insurance or reinsurance companies) in the share capital of insurers.

Have any of your related parties had a share in the share capital of the insurer in the last 12 months?

YES	NO
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If yes, please fill in the table below with the required information.

Name, surname of the related party	Name and address of the insurer	Shares in the share capital				Other useful information (description of membership criterion)
		number of shares	Absolute amount of the share (lei)	Relative amount of the share (%)	Period of holding the share	

#### 5.3 Affiliation relationships within the insurer

Do any parties related to the insurer become, as a result of your confirmation, in one of the positions referred to in paragraph 5 of the Regulation on the requirements regarding the persons holding management position, the members of the audit committee, the persons holding key functions within the insurer or reinsurer, the heads of branch of an insurer or reinsurer of a third state and the liquidator of the insurer or reinsurer in winding up process?

YES	NO
-----	----

If yes, please provide details as follows:

1) for individuals

No	Name, surname	State identification number (IDNP)*	Membership criterion	Residence	Place of work, position held	Shareholding in the capital of a legal entity		
						name of legal person, country of residence	Relative size of the share	nominal value of the share
1								
2								
3								
....								

\* In the case of non-resident individuals - the series and number of the identity card.

2) for legal persons

No	Name of the legal person	State identification number (IDNO)*	Membership criterion	Headquarters	Name, surname of the administrator/manager	Shareholding in the capital of another legal person		
						name of legal person, country of residence	relative size of the share	nominal value of the share
1								
2								
3								
...								

\* In case of non-resident legal persons, the state identification/registration number assigned by the competent body of the non-resident's country of origin shall be indicated.

**5.4 Are you a member of a political party or a politically exposed person?**

YES	NO
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If yes, please provide details (at least: name of party, position held).

**5.5 Time management**

Will the function of member of the company's executive body or board be cumulated with other additional functions?

YES	NO
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If yes, please specify below the following information (in the last column please indicate the time allocated per month and whether the given position will generate any conflicts of time allocation with that of member of the insurer's governing body).

Name of the institution	Field of activity	Position held	Time allocation conflicts

### 5.6 Conflict of interest

Is there any incompatibility or conflict of interest in the exercise of any of the functions referred to in paragraph 5 of the Regulation on the requirements regarding the persons holding management position, the members of the audit committee, the persons holding key functions within the insurer or reinsurer, the heads of branch of an insurer or reinsurer of a third state and the liquidator of the insurer or reinsurer in winding up process?

YES	NO
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If yes, please specify below the following information.

Person/company where you work/hold shares	Position held/size of the share	Information regarding the conflict

### 5.7 Recommendations/references

Please provide below the details of persons who have issued you with letters of recommendation (if issued)/references or contacts of persons who may provide references.

Preferably, at least two should be from previous employers.

Name, surname	Telephone number	The company, institution or organisation	Position held

### 5.8 Level of knowledge of Romanian and foreign languages

Language	Level of knowledge				
	Native language	Fluent	Average	Beginner	None
Romanian					

### 5.9 Only for the position of Chief Accountant, Financial Director

Have you studied and are you able to prepare financial reports and statements for the supervisory authority according to accounting standards?

YES	NO
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Fill in below with information relevant to this topic.

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**5.10 Additional information**

Disclose any additional information that may be considered relevant to the assessment of skills, professional experience, reputation or financial conduct.

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I, the undersigned, ..... (name and surname):  
declare under penalty of law that all the answers in this questionnaire are complete and true and that there are no other facts of which the supervisory authority should be informed in order to take a decision on approval in the position of \_\_\_\_\_ (indicate the position to which the person is being promoted: member of the governing body/head of branch of an insurer of a third state/in a key holder);

I undertake to inform the insurer and the supervisory authority immediately of any changes to the information contained in this questionnaire;

I expressly consent to the provision to the supervisory authority of information/data about me, including confidential information, available to other national or foreign persons/authorities;

I declare that by my activity in the insurer I will not cause material or reputational damage to the insurer.

**Signature** \_\_\_\_\_

**LIST**  
**relevant skills for the assessment of compliance with suitability requirements**  
**of persons promoted to one of the positions**  
**referred to in paragraph 5 subparagraph 1), 3), 4) and 5)**

1. For the purpose of assessing the suitability of persons being promoted to one of the positions referred to in paragraph 5 subparagraph 1), 3), 4), and 5), the insurer shall be guided by the list of suitability specified below, which is not an exhaustive list and may be adjusted, taking into account the complexity of the activities carried out by the insurer:

**1) Credibility:** is consistent in speech and actions and behaves according to own stated values and beliefs. Communicates openly his/her intentions, ideas and feelings, fosters an environment of openness and honesty, and accurately informs the supervisory body of the actual situation, while acknowledging risks and problems.

**2) Language:** can speak, in a structured and conventional way, and write in Romanian.

**3) Decision-making ability:** makes timely and informed decisions, acting promptly or committing to a particular action, for example by expressing own views and acting without delay.

**4) Communication:** can render a message, intelligibly and acceptably, and in the appropriate form. It focuses on ensuring and achieving clarity and transparency and encourages active feedback.

**5) Judgement:** can weigh data and different actions and come to a logical conclusion. Examines, recognises and understands essential elements and issues. Has a broad perspective of analysis outside his/her area of responsibility, especially when addressing issues that may jeopardise the continuity of the insurer's business.

**6) Customer and quality orientation:** focuses on delivering quality and, wherever possible, identifying ways to improve it. Identifies and studies customer preferences and needs, ensures that customers are not put at unnecessary risk and takes steps to ensure that the information provided to customers is accurate, complete and balanced.

**7) Leadership competence:** leads and provides guidance, develops and maintains teamwork, motivates and encourages available human resources, and ensures that employees have the professional competence to achieve a given objective. Is responsive to criticism and provides opportunities for critical debate.

**8) Loyalty:** identifies with the insurer and has a sense of involvement. Demonstrates the ability to devote sufficient time to work and to carry out tasks properly, defends the interests of the insurer and acts objectively and critically. Recognises and anticipates potential conflicts of interest and vested interests.

**9) External awareness:** is well informed about national and international financial, economic, social and other developments that may affect the insurer, as well as the interests of shareholders, and is able to make use of this information.

**10) Negotiation:** identifies and discovers common interests with the aim of developing consensus while following negotiation objectives.

**11) Persuasion:** can influence the views of others, exercising persuasive power and using authority and tact naturally. Is a strong personality and able to stand firm.

**12) Teamwork:** knows the interests of the group and contributes to the common outcome; can act as part of a team.

**13) Strategic ability:** can develop a realistic vision of future developments and translate it into long-term goals, for example by applying scenario analysis. In this context, takes due account of the risks to which the insurer is exposed and takes appropriate measures to control them.

- 14) Stress tolerance:** it shows resilience and can achieve consistent performance even under high stress and uncertainty.
- 15) Sense of responsibility:** understands internal and external interests, assesses them carefully and documents them. Has the ability to learn and realises that its actions affect the interests of stakeholders.
- 16) Chairing meetings:** is able to chair meetings effectively and create an open atmosphere that encourages all people to participate equally; knows the duties and responsibilities of others.

Annex 3  
Regulation on the Requirements Regarding  
the Persons Holding Management position,  
the Members of the Audit Committee,  
the Persons Holding Key Functions within the Insurer or Reinsurer,  
the Heads of the Branch of an Insurer or Reinsurer of a Third State  
and the Liquidator of the Insurer or Reinsurer  
in winding up process

**ASSESSMENT**  
**of compliance with the collective suitability requirements of the governing body.**  
**The suitability matrix model**

**GENERAL PROVISIONS**

1. The insurer shall periodically assess the compliance with the collective suitability requirements of the members of the governing body, using the matrix model for compliance with the suitability requirements, provided in this Annex. Insurers may adapt this model in proportion to the nature, extent and complexity of the activities carried out, taking into account the requirements described in Chapter II of this Regulation and the provisions established in this Annex.

2. By assessing at individual level, the knowledge, skills and experience of the members of the governing body in relation to the insurer's major areas of business and its risks, the strengths and weaknesses of the management body shall be identified and the knowledge, skills and experience of the members of the governing body shall be assessed collectively. Insurers shall use the results obtained for the training needs of the members of the governing body to determine the required profile of new members and to determine, during the process of assessing the suitability requirements, how their appointment fits within the collective suitability requirements.

3. In order to have an overall picture of experience, insurers will take into account differences due to the number of years of experience that different members have.

**HOW TO COMPLETE THE MATRIX**

4. The governing body as a whole is responsible for conducting the self-assessment regarding the compliance with the collective suitability requirements and for establishing an internal process for completing the matrix efficiently, transparently, fairly and critically.

5. The self-assessment process should be based on a collegial discussion of both the qualifications and names of the individuals with the greatest added value and the underlying arguments and conclusions about the compliance with the collective suitability requirements.

6. Insurers should determine how best to make an overall presentation of the compliance with collective suitability requirements and establish, individually, the practical aspects of the internal self-assessment process. Insurers should determine, in advance, the parties involved in the process (such as the specific role of the chair of the company's board, audit committee, other internal committees, human resources, business lines and external advice).

7. Insurers may use the results of a questionnaire completed by each member using a particular rating system to complete the adequacy matrix set out in this Annex. Such a questionnaire shall be developed individually by each insurer and shall be proportionate to the nature, extent and complexity of the insurer's business.

8. When completing the matrix, insurers will also take into account the context of the group, if applicable, in particular when describing the business model.

9. The matrix model set out in this Annex is based on the one hand, on the requirements resulting from the specific characteristics of the insurer's business model and, on the other hand, on general requirements which are relevant for all insurers. Module A covers the alignment to the insurer's business model and Module B covers the general requirements and has three subsets of questions: (1) governance, (2) risk management, compliance and internal audit and (3) management, strategy and decision making. For module A, the basis for creating the matrix is the actual business lines. In Module B, blanks are



provided, to be filled in accordance with the specific needs of the insurer, apart from business model considerations, or to cover regulations that determine knowledge, skills or competencies.

10. Based on the matrix, insurers will draw up tables containing collective ratings which will serve as a quantitative indication of the collective capacity of the governing body. The ratings specified in the matrix (high, medium-high, medium-low, low, absent) shall be defined using the term “experience” in a broad sense and which, in the context of this Annex, is to be understood as covering both practical and theoretical aspects and to include skills and knowledge. Insurers shall take into account both theoretical experiences gained through education and training, and practical experiences gained in previous positions.

11. The table will highlight (tick) the names of the members that add the highest value for a given requirement. In order for the insurer to be able to adjust, with minimal disruption, if a position is unexpectedly vacated, it will include more than one name in the table. The number of persons included in the table may vary according to the size of the governing body. Although the qualification assignment would only relate to the actual composition of the members of the governing body, insurers may also include the names of potential members in the table.

12. In addition to quantitative qualifications and the inclusion of members of the governing body in the table, insurers will also take into account the motivations behind the selection of certain individuals due to specific knowledge required for certain activities of the insurer. The table may also include the rationale for the qualifications and names included in the matrix. At the end of the matrix, narrative questions are provided, which aim to facilitate clear results.

13. The insurer shall complete a separate matrix for the members of the company's executive body and board of the company. In doing so, the insurer shall determine how the best overall presentation of compliance with the collective suitability requirements is made.

<b>The suitability matrix model to the collective suitability requirements of the governing body.</b>	
<b>Module A</b>	
<b>Aligning the compliance of collective suitability requirements with the business model</b>	
<i>In this section the following will be described:</i>	
<i>the current business model of the insurer:</i>	
<i>the main risks associated with the current business model, as included in the risk appetite framework:</i>	
<i>strategy (long-term perspectives):</i>	
<i>main risks associated with the strategy:</i>	
<i>This section is intended to present the required collective experience of the governing body in line with the main features of the insurer's current business model, its strategy and the main associated risks to be managed. In this respect, see the classification made by the insurer by main lines of business, subdivisions/branches and product lines and subtypes of risks.</i>	

<i>The generic names in column A will be reflected, adding the insurer's own classification in</i>	<i>The persons having the greatest added value for the required specific experience will be marked with the "X" symbol. Columns will be added for all members of the executive body/board of the company.</i>	<i>To be completed with a collective rating for</i>
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<i>column B. If necessary, rows may be added, or irrelevant ones deleted.</i>										<i>the executive body/board of the company in its current composition:</i>	
<b>Column A</b>	<b>Column B</b>	<b>Name of the member</b>	<b>Name of the member</b>	<b>Name of the member</b>	<b>Name of the member</b>	<b>Name of the member</b>	<b>Name of the member</b>	<b>Name of the member</b>	<b>Name of the member</b>	<b>Name of the member</b>	<i>A = Absent L = Low ML = Medium-Low MH = Medium-High H = High</i>
Business group model/ Strategy											
Main line of business											
Main product line											
Concentration risk											
Credit risk											
Market risk											
Liquidity risk											
Operational risk											
Underwriting risk											
Unique risk											
Reputational risk											
Other risk											

<b>Module B</b>		
<b>Common requirements</b>		
<b>A. Governance</b>		
<i>This section aims to present the organizational structure of the insurer and the way in which responsibilities are allocated and monitored.</i>		
	<i>The persons having the greatest added value for the required specific experience will be marked with the "X" symbol. Columns will be added for the members of the executive body/council of the company.</i>	<i>To be completed with a</i>



















<b>experience will be filled in.</b>							
The year in which the mandate should be renewed							
Number of years in a non-executive position in the insurer/own group							
Number of years in an executive position in the insurer/own group							
The number of years of insurance or financial experience in insurers other than the own insurer							
The number of years in management positions							
Number of years of experience other than management or the financial sector (e.g. academic practice, legal, etc.)							

<b>Overview of compliance with collective suitability requirements</b> <i>(To be described separately for each body.)</i>
<i>The aim of this section is to assess the compliance with collective suitability requirements of the members of the management body, considering the experience of all the members of the management body.</i>
What are the strengths of the executive body or the board of the company?
What are the weaknesses of the executive body or board of the company? How and in what timeframe will these be addressed or mitigated? How effective have the measures already taken to address or mitigate the weaknesses been?
Conclusions on the general composition of the governing body:
Explain why the insurer considers this composition of the company's executive body and/or board to be appropriate and effective, for example:
How is the cooperation between members?
What roles do different people have for the dynamics of group discussions and decisions?
What particular characteristics do members have that enhance collective capacity?
Is the size of the governing body adequate?

Given a long-term perspective on the insurer (major challenges that may arise, such as sustainability of the business model, mergers or takeovers, restructurings, new markets, etc.), but also succession planning, what will be the future needs of the collective suitability requirements of the governing body?

**Annexes**

*This section is intended to briefly explain the internal process behind completing the matrix, provide additional explanations for the desired scores, and introduce an overview of the documentation attached to this matrix.*

**The internal process for completing the matrix**

*Aspects that can be covered:*

*The parties involved*

*Timing (annual review, periodic review, ad hoc review)*

*Information gathered*

**Further explanations regarding scores for different modules**

Business model alignment

Governance

Risk management, actuarial, compliance and audit

Management, strategy, and decision making

**Attachment overview**

*The list with the names of the documents*

Annex 4

to the Regulation on the Requirements Regarding  
the Persons Holding Management Position,  
the Members of the Audit Committee,  
the Persons Holding Key Functions within the Insurer and Reinsurer,  
the Heads of the Branch of an Insurer or Reinsurer of a Third State,  
and the Liquidator of the Insurer or Reinsurer in Winding up Process

Name of the entity

**REPORT**

**on the members of the governing body of the insurer, the reinsurer, an insurance holding company, a mixt financial holding company, a mixt insurance holding company, the heads of the branch of an insurer or reinsurer in the third state, the persons holding key functions and the audit committee**  
as of \_\_\_\_\_ 20\_\_

No	Category code	Person's name and surname	Person's identification number	Position held	Date of appointment /election	Date of approval /notification	Ownership of shares in the capital of the insurer	Amount of shareholding	Comment
A	B	C	1	2	3	4	5	6	7
1									
2									
3									
4									
5									
6									
7									
...	.....	....							

Executor and phone number \_\_\_\_\_

**Guidelines on drafting**

**the Report on the members of the governing body of the insurer, the reinsurer, an insurance holding company, a mixt financial holding company, a mixt insurance holding company, the heads of the branch of an insurer or reinsurer in the third state, the persons holding key functions and the audit committee**

1. This report shall reflect information on the members of the governing body of the insurer, reinsurer, insurance holding company, mixed financial holding company, mixed insurance holding company, heads of the branch of an insurer or reinsurer in the third state, persons holding key functions and the audit committee, so determined in accordance with this Regulation.

2. In column **A No.** the serial number of the record in the report shall be indicated.

3. In column **B Category code** the category code of the position held shall be indicated, by means of the following codes:

01 – for members of the board of the company;

02 – for members of the executive body of the insurer or reinsurer;

03 – for members of the governing body of an insurance holding company, a mixed financial holding company or a mixed insurance holding company;

04 – for heads of the branch of an insurer or reinsurer in a third state;

- 05 – for persons holding key functions;
- 06 – for members of the audit committee

**4.** In column **C Person's name and surname** the name and surname of the person shall be indicated, in accordance with the identity card of the person, issued by the competent bodies in the country of residence.

**5.** In column **1 Person's identification number**, the state identification number of the person assigned by the competent body in the country of residence shall be indicated, and if it is not found in the identity document – as regards the non-residents, the series and the number of the identity document submitted.

**6.** Column **2 Position held** shall indicate the position(s) held within the insurer, reinsurer, as appropriate, insurance holding company, mixed financial holding company and mixed insurance holding company by the persons referred to in paragraph 1, including that of employee of the insurer or reinsurer. For example: chairman of the board of the company; member of the board of the company; member of the executive body, head of department \_\_\_\_\_, head of the branch of the insurer or reinsurer in the third state, head of the branch \_\_\_\_\_, etc. If that person temporarily holds another position referred to in paragraph 1, the relevant position, the date of appointment, the date of approval and other relevant information relating to that position should be indicated in that column.

**7.** Column **3 Date of appointment/election** shall indicate the date of appointment or election of the person in that position by the authorised body.

**8.** Column **4 Date of approval/notification** shall indicate:

- (a) the date of approval by the supervisory authority of the person in that position;
- (b) the date of notification to the supervisory authority of the appointment to office of the members of the governing body of the insurance holding company, the mixed financial holding company and the mixed-activity insurance holding company of the appointment to office of other persons within the insurer in accordance with this Regulation.

**9.** Column **5 Ownership of shares in the capital of the insurer** shall indicate:

- a) "1" - if the person holds shares in the capital of the insurer or reinsurer;
- b) "0" - if the person holds no shares in the capital of the insurer or reinsurer.

**10.** Column **6 Amount of shareholding(s)** shall reflect the amount in percentage of the holdings in the share capital of the insurer or reinsurer by the persons referred to in paragraph 1. This column shall be completed only if the figure "1" has been entered in column 5.

**11.** Column **7 Comment** for persons with category code 01 (members of the board of the company) shall reflect the information on the basic job as follows: name of the entity, legal address, telephone, position held. If there are other jobs, this information should be given in the same row, separated by the symbol "/". For persons with category code 02-06, this column shall be completed only if the person has previously held in the insurer, reinsurer, as the case may be, insurance holding company, mixed financial holding company, mixed insurance holding company, a position in category 01-06 and should reflect: position(s) held, date of appointment to the function, date of approval and other relevant information relating to the position previously held.

**12.** The report shall be submitted annually, by 1 March of the year following the year of management.