



NATIONAL COMMISSION FOR FINANCIAL MARKETS

DECISION

on the approval of the Regulation on the registration/ licensing of insurance or reinsurance undertakings and branches of insurance or reinsurance undertakings in third countries

No 31/1 of 15.06.2023

(in force as of 06.07.2023, except for point 52 letter c) of the Regulation - 01.04.2026)

Official Monitor of the Republic of Moldova No 228-230 Art.642 of 06.07.2023

REGISTERED:
Ministry of Justice
of the Republic of Moldova
No 1807 of June 30, 2023

Minister ____ Veronica MIHAILOV-MORARU
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Pursuant to Chapter II, Section 1, Art.33, Art.45-47 and Art.49 of the Law No 92/2022 on insurance and reinsurance activity (Official Monitor of the Republic of Moldova, 2022, No 129 - 133 Art.229), the National Commission for Financial Markets

DECIDES:

1. To approve the Regulation on the registration/licensing of insurance or reinsurance undertakings and branches of insurance or reinsurance undertakings in third countries (attached).

2. To repeal, as of the date of entry into force of this Decision, the provisions of Chapters I, II and Sections 1 and 2 of Chapter IV and Chapter VI of the Regulation on insurance market licensing, approved by the Decision of the National Commission for Financial Markets No 47/6/2018 (Official Monitor of the Republic of Moldova, 2018, No 416 - 422, Art.1639), registered at the Ministry of Justice of the Republic of Moldova under No 1379 on November 2, 2018.

3. To repeal point 1 of the Decision of the National Commission for Financial Markets No 13/3/2008 (Official Monitor of the Republic of Moldova, 2008, No 97 - 98, Art.298), registered at the Ministry of Justice of the Republic of Moldova No 577 of May 26, 2008.

4. This Decision shall enter into force on the date of its publication in the Official Monitor of the Republic of Moldova, except for item 52 letter c) of the Regulation, which shall enter into force on April 01, 2026.

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

**Dumitru
BUDIANSCHI**

No 31/1. Chişinău, June 15, 2023.

Approved
by Decision of the National
Commission for Financial Markets

REGULATION

on the registration/licensing of insurance or reinsurance undertaking and branches of insurance or reinsurance undertakings in third countries

CHAPTER I GENERAL PROVISIONS

1. This Regulation lays down the requirements and procedures for the prior approval for establishing, licensing insurance or reinsurance undertakings and branches of insurance or reinsurance undertakings from third countries, the documents and information that must be submitted to the supervisory authority in the licensing procedure, the procedures for reissuing the license, issuing the certified copy of the license and the duplicate of the license, the conditions under which amendments may be made to the documents of establishment of insurance or reinsurance undertakings and branches of insurance or reinsurance undertakings from third countries.

2. The terms and expressions used in this Regulation shall have the meanings provided for in the Law No 92/2022 on the activity of insurance or reinsurance (hereinafter - Law No 92/2022) and in the normative acts of the supervisory authority.

3. The procedure for the licensing of insurance or reinsurance undertakings and branches of third-country insurance or reinsurance undertakings comprises two stages:

- 1) prior approval for establishment in the state registration;
- 2) issuance of the license for carrying out the insurance or reinsurance activity.

4. The insurance or reinsurance undertaking cannot be registered and cannot make changes in the State Register of legal entities without the prior approval for establishment of the supervisory authority.

5. The branch of an insurance or reinsurance undertaking from a third country may conduct business on the territory of the Republic of Moldova only on the basis of the license granted by the supervisory authority, in the manner set out in this Regulation.

6. The supervisory authority may verify any aspect related to the applications submitted under the conditions of this Regulation and is entitled to address to the competent authorities in order to verify and/or request other documents and information relevant to the subject under examination.

7. If the provisions of this Regulation do not contain separate rules, the provisions of the Regulation relating to the insurance or reinsurance undertaking shall apply accordingly to branches of insurance or reinsurance undertakings in third countries.

8. In order to comply with this Regulation, insurance or reinsurance undertakings shall submit the documents and information in Romanian, in the original or in a certified copy or in a certified copy under the signature of the authorized person in charge, unless a specific form is expressly provided for. The documents issued in another language shall be submitted with a certified translation into Romanian or, where appropriate, apostilled and superlegalized in accordance with the provisions of the legislation.

CHAPTER II LICENSING PROCEDURE

Section 1

Granting prior approval for establishment

9. In order to obtain prior approval for establishment, the applicant undertaking shall submit to the supervisory authority an application, drawn up in accordance with Annex No 1 to this Regulation, accompanied by the following documents and/or information:

1) document(s) confirming the powers of the person(s) granted by all the founders of the undertaking to act on their behalf in the licensing procedure conducted by the supervisory authority, implicitly in order to obtain the prior approval for establishment;

2) minutes of the general meeting, drawn up in accordance with the requirements of Article 63 of Law No 1134/1997 on joint-stock companies (hereinafter - Law No 1134/1997), in original or certified copy;

3) articles of incorporation of the insurance or reinsurance undertaking, drawn up in accordance with Article 33 of Law No 1134/1997, approved by the general meeting of the undertaking, presented in original, in Romanian;

4) information on the identity of the founders, which shall include at least the following: name, surname, state identification number (IDNP), domicile, citizenship - in case of individuals, and name, state identification number (IDNO), registered office, place of registration - in case of legal entities;

5) the bank statement regarding the full payment of the share capital at least up to the absolute threshold of the minimum capital requirement stipulated in Article 74 of Law No 92/2022, signed by the head of the bank branch where the account was opened, in original;

6) declarations of the founders, as well as of the direct and indirect holders, including the beneficial owners, regarding the source and amount of the funds used to acquire the shares of the insurance or reinsurance undertaking, including explanations of the funding mechanism, enclosing supporting documents in this respect;

7) declarations of the founders, as well as of the direct and indirect holders, including the beneficial owners, that the payment for the subscribed shares has been made entirely out of their own funds, free of obligations and encumbrances;

8) documents and information provided for in the relevant regulatory acts of the supervisory authority with regard to persons who intend to acquire, directly and indirectly, individually or jointly with persons acting in concert, including as beneficial owner, the right of ownership or management over qualifying holdings in the share capital of the insurance or reinsurance undertaking;

9) persons intending to acquire, directly and indirectly, individually or jointly with persons acting in concert, including as beneficial owners, ownership lower than qualifying holdings, shall at least submit the following:

a) for individuals:

- certified copy of the identity card;

- criminal record;

- information on current jobs and positions held, including membership of the governing body;

- information on holdings and participations within the commercial undertaking (indicating at least the following data, where appropriate: name and registered office of the legal entity, position held, period of holding the position);

b) for legal entities:

- certified copy of the statutes, where appropriate, other establishment documents;

- statement from the State Register, issued by the competent authority for state registration of legal entities and keeping their records, which will contain, including the date of registration of the legal entity in the State Register;

- information on the members of the governing body of the legal entity, which shall contain at least the following: name, surname, IDNO, name and registered office of the legal entities in which they are active; position held, the period of holding it and the powers granted. If the governing body of the legal entity is another legal entity, at least the following shall be submitted: a copy of the establishment document and the statement from the State Register, issued by the competent authority, by the state registration of legal entities and keeping their records, contact details;

- information on the activities carried out by the legal entity and, where applicable, copies of the relevant permit documents held by the legal entity;

c) certificate(s) on actual debts on loans, indicating overdue debts and the balance of funds on settlement, deposit and other accounts issued by the banks where they are serviced no later than 60 days before submitting the application;

d) the credit report on their credit history from the credit history bureaus, issued no more than 60 days before submitting the application, if available;

e) a list of persons affiliated to the person, indicating the following data:

- in the case of individuals - name, surname, state identification number (IDNP), affiliation criteria, domicile, place of work and position held;

- in the case of legal entities - name, state identification number (IDNO), registered office, affiliation criteria, name, surname of the members of their governing body;

- in the case of non-resident legal entities, the state identification/registration number assigned by the competent authority of the country of origin of the non-resident, shall be indicated, and in the case of non-resident individuals - the series and number of the identity document;

f) information concerning the holdings to be acquired in the share capital of the insurer or reinsurer: number and type of subscribed shares, nominal value of a share; amount in MDL; share in the share capital of the insurer or reinsurer; share in the total voting rights; subscription price of a share;

g) questionnaires, drawn up by persons intending to acquire directly and indirectly, individually or jointly with persons with whom they act in concert, including as beneficial owners, ownership lower than the qualifying holdings, filled in according to Annexes No 8 and No 9 to this Regulation;

10) the declaration of the person concerning the existence or absence of concerted activity in relation to the insurance or reinsurance undertaking;

11) documents and information necessary for issuing the approval referred to in item 17 of this Regulation, under the conditions of the corresponding normative acts of the supervisory authority;

12) the structure of the group, if the applicant undertaking is to be an entity of a group, and information on the group in question, which shall include at least the governance structure, how to exercise control between group members and the types of activities carried out by group members;

13) internal regulations of the applicant undertaking in the part related to the governance system, implemented in accordance with Article 34 of Law No 92/2022;

14) the draft business plan for the next 3 years, elaborated in accordance with the requirements set out in Art.11 of Law No 92/2022;

15) information on the classes/types and risks of insurance or reinsurance activities proposed to be undertaken;

16) a copy of the document certifying payment of the fee for the issue of the approval for establishment;

17) other information that the founders consider relevant and appropriate to support the application submitted to the supervisory authority.

10. The application, together with the documents and information set out in a list drawn up in accordance with Annex No 3 to this Regulation, may be submitted on paper or in electronic

form by applying the qualified electronic signature, under the conditions of Law No 124/2022 on electronic identification and trust services.

11. The supervisory authority shall issue a decision on the granting of the prior approval for the establishment of the insurance or reinsurance undertaking or reject the application within a period of up to 5 months from the date of its receipt. The date of receipt of the application shall be deemed to be the date on which the application was registered with the supervisory authority.

12. Within 15 working days of receipt of the application, the supervisory authority shall notify the applicant undertaking, as the case may be, of the need to supplement the application with documents and/or information which have not been submitted in accordance with item 9 of this Regulation.

13. The supervisory authority may request, in writing, during the period referred to in point 11, but no later than 3 months after receipt of the application, any additional documents and/or information if those submitted are not sufficient or relevant for the purposes of the assessment or have other deficiencies.

14. The applicant undertaking shall have a period of 30 days from the date of communication of the application made in accordance with points 12 and 13 to submit the documents and/or information indicated, respectively, to remedy the deficiencies found, period during which the 5-month time limit referred to in point 11 shall be suspended.

15. Any of the documents and/or information requested under point 13 must be submitted at least 30 days prior to the expiry date of the period set out in point 11 of this Regulation.

16. When establishing, reorganizing the insurance or reinsurance undertaking or when increasing the share capital, the supervisory authority shall request the support of the Office for Prevention and Fight against Money Laundering in order to identify and verify the individuals and legal entities that intend to become direct or indirect founders (shareholders), including beneficial owners, and the source of funds used for the contribution to the share capital.

17. When deciding whether to grant prior approval for the establishment of the insurance or reinsurance undertaking, the supervisory authority shall grant prior approval to significant shareholders (direct or indirect holders, individually or jointly with persons acting in concert) to acquire qualifying holdings in the share capital of the insurer or reinsurer and shall approve the proposed persons to be appointed to management positions. The approvals referred to in this point shall be issued in accordance with the procedures and subject to the requirements laid down by the regulatory acts of the supervisory authority.

18. The supervisory authority rejects the application for prior approval for establishment if:

1) the documents submitted are not drawn up in accordance with the legal provisions or are incomplete and/or the information provided is inaccurate or insufficient to assess compliance with the conditions/ requirements for the grant of the prior approval for establishment;

2) the funds used as a source of payment for the shares of the insurance or reinsurance undertaking are derived from loans, credits, pledges or other forms of borrowing, including advances from professional participants in the insurance market and third parties, or from funds which are the subject of reasonable suspicion reported by the competent authorities;

3) the supervisory authority refuses to give at least one of the approvals referred to in point 17;

4) the supervisory authority has determined that the business proposed to be pursued by the applicant insurance or reinsurance undertaking cannot ensure the conduct of a safe and sound business and cannot comply with the requirements of prudent and sound administration, so as to ensure that the interests of policyholders, insured persons, reinsurers, beneficiaries and injured third parties are protected and that the insurance market functions properly.

19. When submitting the application for licensing, the applicant undertaking is obliged to inform the supervisory authority of any changes in the documents/conditions/information on the basis of which the prior approval for establishment was granted. The supervisory authority shall

verify the amended information and, where appropriate, withdraw the prior approval for establishment and reject the application for licensing.

20. If the supervisory authority subsequently finds that any of the documents or information on the basis of which it granted the prior approval for establishment are false or untruthful, it shall withdraw the approval given.

Section 2

Licensing of insurance or reinsurance undertakings

21. If the supervisory authority has granted the prior approval for establishment, the applicant undertaking shall, within 5 months from the date of communication of the respective decision, submit an application for licensing, drawn up in accordance with Annex No 2 to this Regulation.

22. If the applicant undertaking fails to submit the documents and/or information related to the granting of the license within the deadline set out in point 21, it shall obtain a new prior approval for the establishment of the insurer or reinsurer with all the related approvals set out in point 17.

23. The following documents and/or information shall be attached to the license application:

1) copies of the documents issued by the competent state registration authority, attesting the state registration of the legal entity, certified by the executive body or by the person empowered to represent the undertaking in relations with third parties;

2) a certified copy of the statutes of the insurance or reinsurance undertaking or its original;

3) a copy, certified by the executive body or the person empowered to represent the undertaking in relations with third parties of the documents confirming the ownership or the right of use of the immovable property where the insurance or reinsurance activity is to be carried out and showing that they comply with the legal requirements established for the units of an insurance or reinsurance undertaking;

4) bank documents certifying that the applicant undertaking, at the date of submission of the license application, has at its disposal funds deposited entirely in cash by its founders at least up to the minimum capital requirement;

5) a statement issued by the single Central Securities Depository, confirming the shareholder's rights over the undertaking's shares on the date of issue of the statement;

6) information on the identity of the shareholders, which shall include at least the following: name, surname, state identification number (IDNP), domicile, citizenship - in case of individuals and/or name, state identification number (IDNO), their registered office, place of registration - in case of legal entities;

7) for each direct and indirect holder (irrespective of the size of the holding) individual, including beneficial owner, information on the financial situation and, if the other information declared at the stage of the prior approval for establishment has changed, an update thereof;

8) for each direct and indirect holder (irrespective of the size of the holding), legal entity, the last audited, where applicable, annual individual and consolidated financial statements, as well as the last interim individual and consolidated financial statements, prepared in accordance with the legal provisions, and, if the information declared at the stage of the prior approval for establishment has changed, an update thereof;

9) the applicant undertaking's internal regulations regarding the governance system, implemented in accordance with Article 34 of Law No 92/2022, which shall contain the following:

a) the organizational structure of the insurance or reinsurance undertaking with well-defined, transparent and consistent lines of responsibility;

b) powers, functions and responsibilities of the structural subdivisions of the insurance or reinsurance undertaking;

c) powers of the governing bodies, key persons and specialized committees of the insurance or reinsurance undertaking, as appropriate;

d) a description of possible conflicts of interest and the policy to minimize them by putting in place mechanisms to protect the interests of policyholders and beneficiaries of insurance products;

e) information on remuneration policy, including the granting of loans, life insurance for persons who effectively manage the undertaking;

f) a description of the policy to prevent money laundering and terrorism financing;

g) early warning mechanisms and how related information is transmitted;

h) a description of the approval process for insurance classes/types;

i) information on the distribution of insurance products;

10) the business plan for the next 3 years, drawn up in accordance with the requirements set out in Article 11 of Law No 92/2022 and in Section 4 of this Chapter;

11) the conditions of insurance for each class and/or each type of insurance separately, the level of insurance premiums established on the basis of reasonable actuarial assumptions, the model contracts and policies of insurance and other documents which the undertaking is to use in its relations with policyholders or insured persons. The terms and conditions of voluntary (facultative) insurance shall be determined by the insurance undertaking in accordance with the law and the regulatory acts of the supervisory authority;

12) the technical basis for the calculation of insurance premiums and technical reserves, certified by the actuary;

13) the structure of insurance premiums by each type of insurance, indicating separately the acquisition costs;

14) the reinsurance program proposed to underpin the class/type of insurance, approved in accordance with the requirements of the supervisory authority;

15) the auditor's report (which has the CISA certificate - certificate of audit in information systems) or documents confirming the appropriate technical equipment and software programs for data processing related to insurance and/or reinsurance contracts and claims, under the conditions of Article 10 paragraph (21) of Law No 92/2022;

16) the documents and/or information necessary for the approval by the supervisory authority of persons holding key positions, in accordance with its regulatory acts;

17) copy of the payment document for the license fee.

24. The documents submitted to the supervisory authority at both stages referred to in item 3 of this Regulation shall be accompanied by a report, drawn up in accordance with Annex No 3.

25. The decision on granting or refusing to grant a license to the insurance or reinsurance undertaking shall be taken within 2 months from the date of receipt of the documents and/or information related to the application for licensing.

26. Within one month from the date of receipt of the documents and/or information referred to in point 23, the supervisory authority may make a written request for any additional documents and/or information necessary to assess and/or, where appropriate, remedy the deficiencies identified, and the applicant undertaking shall have one month from the date of communication of the request for their submission.

27. In the event of a request for additional documents and/or information under point 26, the 2-month time limit referred to in point 25 shall be suspended.

28. If the documents and information required in accordance with point 26 are not completed within the prescribed time limit, the supervisory authority shall inform the applicant of the termination of the administrative procedure.

29. The applicant undertaking may, on its own initiative, provide other documents and/or information that it considers relevant, but these must be submitted no later than 30 calendar days before the expiry of the deadline set out in point 25.

30. Documents and/or information submitted after the deadlines set for their submission shall not be taken into account in the assessment of the license application and shall be returned to the applicant undertaking.

31. The applicant undertaking shall ensure that the documents and information required for the granting of the license are prepared in accordance with the legal provisions and that the information provided is complete, truthful and sufficient for the assessment of compliance with the conditions for granting the license.

32. The supervisory authority shall grant a license to an insurance or reinsurance undertaking only if it is fully satisfied that the undertaking can ensure the conduct of business in a safe and sound manner and can comply with the requirements of prudent and sound administration, so as to safeguard the interests of policyholders, insured persons, reinsurers, beneficiaries and injured third parties and the proper functioning of the insurance market.

33. The supervisory authority rejects the application for licensing on the grounds indicated in Article 12 of Law No 92/2022, as well as in case of non-compliance with the conditions set out in Article 6 of Law No 106/2022 on compulsory motor third party liability insurance for injuries caused by vehicles (hereinafter – Law No 106/2022).

34. The decision on granting the license shall be published in the Official Monitor of the Republic of Moldova and on the official website of the supervisory authority. The license data shall be entered in the Register of professional participants on the insurance market no later than the working day immediately following the entry into force of the decision.

35. The withdrawal of the license of the insurer or reinsurer shall be carried out in the cases and under the conditions stipulated in Article 16 of Law No 92/2022.

36. In the case of license withdrawal at the express request of the license holder (voluntarily), he shall submit to the supervisory authority an application, drawn up in accordance with Annex No 7 to this Regulation, to which he shall attach the documents listed in Article 16 paragraph (2) of Law No 92/2022.

Section 3

Licensing of branches

of third-country insurance or reinsurance undertakings

37. Insurance or reinsurance undertakings, which have their head office in third countries and which are licensed in these third countries, may conduct activities in the territory of the Republic of Moldova only if they are licensed by the supervisory authority and cumulatively meet the requirements set out in Article 19 of Law No 92/2022.

38. The branch of an insurer or reinsurer in a third country may carry on business only within the limits of the objects of activity of the insurer or reinsurer licensed by the competent authority of the country of origin.

39. At the stage of prior approval for establishment, the insurance or reinsurance undertaking from a third country, which intends to establish a branch in the Republic of Moldova, shall submit to the supervisory authority an application drawn up in accordance with Annex No 1 to this Regulation, to which at least the following documents and information shall be attached:

1) the legal instrument/document, on the basis of which one or more persons are empowered to represent the insurance or reinsurance undertaking of a third country for the purpose of submitting the application and the accompanying documents;

2) an extract from the minutes of the general meeting of shareholders or of the meeting of the governing body, empowered by law or the statutes of the insurance or reinsurance undertaking in the third country, which shall record the decision taken with regard to the establishment of the branch, which shall refer to:

a) the establishment of the branch of the insurer or reinsurer from a third country on the territory of the Republic of Moldova, including the indication of the address of the branch's head office;

b) the activities envisaged to be carried out by the branch of the insurer or reinsurer in a third country, within the limits set out in Article 32 of Law No 92/2022, the insurance category and

classes/types of insurance for which the license is requested, under the conditions of Article 9 paragraph (8) and paragraph (9) of Law No 92/2022;

c) the persons appointed to the governing bodies and key positions within the branch of the insurance or reinsurance undertaking in the third country, including the limits of powers conferred on members of the governing bodies and persons who will hold key positions;

d) the size of endowment capital;

3) the regulation of the branch of the insurer or reinsurer from a third country, specifying at least the name, address, the amount of capital allocated, their management and powers, the object of their business;

4) the copy of the establishment document of the insurer or reinsurer from a third country, translated into Romanian and legalized in accordance with the legislation;

5) the extract from the State Register held by the competent authorities of the country of origin, confirming the registration of the insurer or reinsurer in the state of origin, translated into Romanian and legalized according to the legislation;

6) the confirmation/declaration of the insurer or reinsurer from a third country, applying for the establishment of the branch on the territory of the Republic of Moldova, that the endowment capital will be deposited in cash which will not be lower than the minimum capital requirement stipulated in Article 74 of the Law No 92/2022;

7) the document issued by the competent authority of the state of origin of the insurer or reinsurer confirming that this authority has no objections to the establishment of the branch in the Republic of Moldova;

8) presentation of the legal and institutional framework in the third country, including at least information on: the procedure and time limits for establishing the branch in the territory of another state, the existence of the requirement to obtain an approval from a competent authority of that state, the regulations applicable to the branch in the third state in the fields of insurance (with references to the respective legal acts), consumer protection, prevention of money laundering and terrorism financing and any other relevant information regarding possible impediments to the conduct of supervision by the supervisory authority of the Republic of Moldova, such as restrictions on access to information or the possibility to carry out controls at the branch office;

9) the document issued by the supervisory authority of the country of origin, where the head office of the insurance or reinsurance undertaking in a third country is situated, confirming that the undertaking has a license for insurance or reinsurance activity, is a reputable undertaking and that within the last year preceding the date of application, no sanctions or supervisory/reorganization/ resolution measures have been applied or are not under examination by the competent authority and/or resolution authority of the country of origin;

10) the list of persons who own, directly or indirectly, qualifying holdings in the share capital of the insurance or reinsurance undertaking in the third country, including their beneficial owners, and if there are no owners of qualifying holdings, then the first 20 persons owning, directly or indirectly, are indicated, the largest shareholdings in the share capital of the insurance or reinsurance undertaking in the third country, including their beneficial owners;

11) the documents necessary for the approval of the members of the governing bodies of the branch of the insurance or reinsurance undertaking in the third country, in accordance with the regulatory acts issued by the supervisory authority in this regard;

12) the results of the assessment carried out by the competent authority of the country of origin of the insurer or reinsurer regarding the shareholders, including its beneficial owners thereof, directly and/or indirectly holding at least 10% of the share capital of the undertaking concerned.

40. The endowment capital must be fully paid up in cash, after the supervisory authority has issued a decision on the granting of the prior approval for establishment.

41. When taking a decision on the prior approval for the establishment of a branch of a third-country insurer or reinsurer, the supervisory authority shall decide on the approval of the management of the branch.

42. In order to obtain the license, the insurance or reinsurance undertaking in a third-country, which requests the establishment of the branch shall submit to the supervisory authority an application drawn up in accordance with Annex 2 to this Regulation, to which is attached:

- 1) documents confirming the deposit of the endowment capital, in accordance with Article 20 of Law No 92/2022;
- 2) the business plan for the next 3 years, prepared in accordance with the requirements of Article 11 of Law No 92/2022 and Section 4 of this Chapter;
- 3) the sworn declaration of the third country insurer or reinsurer and the branch management confirming that the undersigned are aware of the business plan and agree to their role in implementing its provisions;
- 4) copies of the audited financial statements for the last 3 years and the most recent interim financial statements of the insurer or reinsurer in a third country and, where applicable, those prepared at consolidated group level to which it belongs, elaborated in accordance with International Financial Reporting Standards or the indication of the website address where those reports can be accessed. With the consent of the supervisory authority, individual and/or consolidated annual financial statements which are prepared in accordance with other nationally recognized accounting standards in the third country may also be accepted;
- 5) information on the level of own funds, capital requirements and liquidity of the insurance or reinsurance undertaking;
- 6) list of persons affiliated to the insurer or reinsurer in a third country;
- 7) the documents and/or information necessary for the approval by the supervisory authority of persons holding key functions, in accordance with the regulatory acts adopted by the supervisory authority in this regard;
- 8) any other information that the insurer or reinsurer in a third country considers relevant to facilitate the branch licensing process;
- 9) copy of the payment document for the license fee.

43. In order to assess the quality of the persons involved or related to the submitted license application, the Office for Prevention and Fight against Money Laundering shall provide the necessary support in this regard to the supervisory authority, at its request, in accordance with the legislation on preventing and combating money laundering and terrorism financing.

44. The Regulation of the branch, drawn up in accordance with Article 19 paragraph (10) of Law No 92/2022, may be amended only with the approval of the supervisory authority.

Section 4 **The Business Plan**

45. When developing the business plan, the insurance or reinsurance undertaking shall identify and consider the main exogenous and endogenous factors that influence the success of the business model, including the most important lines of business in terms of the viability of the business model and which are most likely to increase the undertaking's exposure to existing or future vulnerabilities.

46. The business plan of the insurance or reinsurance undertaking shall be based on plausible strategic assumptions about the business environment and business strategies that are sustainable.

47. For the purposes of this Regulation, the viability of the business model shall consist in the ability of the insurance or reinsurance undertaking to generate acceptable income over the next 12 months. The sustainability of the strategy lies in the ability of the insurance or reinsurance undertaking to generate income over an anticipated period of at least 3 years, according to the strategic plans and shall be determined on the basis of the expected financial performance as well as on the level of risk of the business strategy and the related probability of success, depending on the undertaking's execution capabilities.

48. The insurance or reinsurance undertaking should establish a correlation between its financial performance and its risk appetite, taking into account the level of risks, profit and loss, balance sheet, concentrations, including trends, so as to ensure the conduct of business in a safe and sound manner and to comply with the requirements of prudent and sound management in order

to protect the interests of policyholders, insured persons, reinsurers, beneficiaries and injured third parties and the smooth functioning of the insurance market.

49. The business plan developed by the insurance or reinsurance undertaking shall include at least the following:

- 1) classes/types and risks of insurance or reinsurance activities proposed to be undertaken;
- 2) the nature of the risks or commitments which the undertaking proposes to cover and assume respectively;
- 3) estimates of premiums, sums insured and claims/compensation by classes/types of insurance;
- 4) the type of reinsurance contracts related to the risk portfolio;
- 5) its guiding principles on reinsurance and retrocession;
- 6) a description of the undertaking's objectives, policies and strategy, including a description of the customer base and the market segment in which the insurance or reinsurance undertaking intends to operate;
- 7) estimates of the costs of setting up the administrative services and ensuring a framework conducive to the conduct of business and the financial resources to cover them;
- 8) a description of planned dividend policies;
- 9) the asset structure which will include at least: the dispersion of eligible assets and the proposed investment portfolio, including, as appropriate, premises for headquarters and planned investments in subsidiaries, as the case may be;
- 10) plans for maintaining prudential requirements on liquidity and solvency ratios and the minimum capital requirement established by regulatory acts;
- 11) a description of the territorial network proposed to be developed by the insurance or reinsurance undertaking over the next 3 years, as well as the distribution channels the undertaking intends to use;
- 12) estimates of financial resources to cover technical reserves and the minimum capital requirement;
- 13) the value of the investments related to the creation of the technical support necessary to carry out the proposed activities and the organizational structure and the schedule for their implementation;
- 14) policies in the area of outsourcing activities, the activities proposed to be outsourced and the types of entities to which the outsourcing will be performed, including the following:
 - a) description of the outsourcing policy;
 - b) description of outsourced functions and activities;
 - c) description of the providers to whom the outsourcing is carried out, including information on the security standards and mechanisms implemented by them;
 - d) draft outsourcing agreements specifying that the supervisory authority, the external auditors, the compliance function and the internal audit function have unrestricted access to the outsourcing information and to the premises of the service providers for the purpose of carrying out controls or audit missions;
- 15) documentation of how outsourced activities are monitored and the performance indicators used;
- 16) draft organizational structure of the insurance or reinsurance undertaking showing the ability of the insurance or reinsurance undertaking to achieve its proposed objectives, including the powers of the members of the governing bodies and persons holding key positions, the powers of subdivisions and specialized committees;
- 17) compliance with management framework, policies, procedures and internal mechanisms;
- 18) annual estimates of the level of own funds and capital requirements to cover risks;
- 19) the alignment of capital and liquidity to the nature, scale and complexity of the activities it proposes to carry out over the next 3 years, reflected in:

- a) the projected balance sheet and estimated amounts of capital, solvency ratios and technical reserves;
- b) estimates of the future minimum capital requirement, as set out in Article 74 of Law No 92/2022, on the basis of the projected balance sheet referred to in point (a), as well as the calculation method used to obtain these estimates;
- c) estimates of the financial resources to cover the minimum capital requirement and technical reserves;
- d) estimates of current general expenditure, including procurement;
- e) estimates of the amount of premiums and the amount of claims and/or compensation;
- 20) presentation of risk identification, management, monitoring and reporting processes, including the following:
 - a) description of the risk management system;
 - b) description of the risk appetite;
 - c) asset management policy details - obligations;
 - d) description of procedures for risk assessment and monitoring, prompt risk reporting, control system and internal audit;
 - e) information on investment strategy;
 - f) information on strategy regarding reinsurance and other risk minimization techniques;
- 21) presentation of the internal control mechanisms including the way internal control functions are organized;
- 22) estimates of the financial statements, prepared in accordance with the requirements imposed on insurance or reinsurance undertakings for prudential supervisory purposes, which shall be accompanied by underlying calculations of the main elements of the financial statements;
- 23) estimates of the available and minimum solvency margins and of the solvency ratio drawn up by an actuary;
- 24) for reinsurers, the type of reinsurance contracts they propose to conclude with ceding undertaking;
- 25) for life insurance business, detailed estimates of income and expenditure related to direct business, acceptances and reinsurance cessions.

50. The business plan shall be signed by the significant shareholders, executive body, actuary and/or other persons with key functions, as the case may be, within the limits of functional powers and duties.

Section 5

Conduct of compulsory motor third-party liability (MTPL) insurance business

51. The insurance or reinsurance undertaking or the branch of the insurance or reinsurance undertaking of a third state, which expands its activity to underwrite the risks included in class 10 of compartment B of the Annex to the Law No 92/2022, shall submit to the supervisory authority an application for the license reissuing, drawn up in accordance with Annex No 4 to this Regulation.

52. The right to pursue an activity within class 10 of compartment B shall be granted and shall be indicated separately in the annex to the license for compulsory internal motor third party liability insurance or for compulsory internal and external motor third party liability insurance.

53. In order to underwrite compulsory motor third party liability insurance risks, the insurance or reinsurance undertaking shall submit the following additional documents to the supervisory authority as part of the procedure for issuing and reissuing of the license:

- a) the orders appointing claims representatives, in accordance with Article 23 paragraph (3) of Law No 92/2022 and Article 7 of Law No 106/2022;
- b) the auditor's report (who has a CISA information systems audit certificate) or the documents confirming the availability of appropriate computer technology and information

systems and personnel to enable keeping detailed records of insurance documents and centralize the collected information/data and has the ability to electronically communicate this information to the State Automated Information System in the field of compulsory MTPL insurance, under the conditions of Article 6 paragraph (1) letter b) of Law No 106/2022;

c) the documents confirming that the undertaking has at least one of the automated information systems for assessment in the automotive field, in accordance with Art.6 paragraph (1) letter d) of Law No 106/2022;

d) a statement from the bank account of the undertaking applying for the license regarding available funds;

e) the auditor's report, prepared by an audit entity approved in advance by the supervisory authority, in accordance with its regulatory acts, confirming, at the time of application, the sufficiency of own funds for the initial contribution to the Compensation Fund and the share in the external bank guarantee, as well as the fact that the funds are free from obligations and not encumbered, for the purpose of obtaining the right to conduct compulsory external MTPL insurance business;

f) the documents confirming at least 2 years of experience in the field of compulsory MTPL insurance (accumulated on the territory of the Republic of Moldova or on the territory of a third country, if the establishment of the branch is requested), for obtaining the right to conduct compulsory external MTPL insurance business;

g) the documents confirming the solvency ratio of at least 120%, as verified by the actuary, at the time of submission of the application/documents for obtaining the right to conduct compulsory external MTPL insurance business;

h) the documents specified in point 23 subpoints 10) - 14), 17) of this Regulation.

54. The supervisory authority rejects the application specified in point 51 on the basis of Article 12 of Law No 92/2022 and in case of non-fulfillment of the cumulative requirements of Article 6 of Law No 106/2022.

55. The insurer may not conduct compulsory MTPL insurance business if it is undergoing financial resolution or insolvency proceedings in accordance with insurance or reinsurance activity and insolvency law.

CHAPTER III

LICENSE REISSUANCE, ISSUANCE OF CERTIFIED COPIES AND DUPLICATES OF THE LICENSE

Section 1

License reissuance

56. When the grounds for reissuing the license arise, the insurance or reinsurance undertaking is obliged to submit to the supervisory authority a request for the reissuance of the license (as set out in Annex No 4), along with the license that needs to be reissued and the documents/information confirming the relevant changes.

57. Within 10 working days from the date of the state registration of the changes made in the State Register of Legal Entities, as a result of the occurrence of one of the grounds referred to in Article 13 paragraph (1) letters a) and b) of the Law No 92/2022, or from the date of adoption of the decision by the competent body of the insurer or reinsurer regarding the addition to the activity of the undertaking of new classes of insurance or reinsurance activities and/or new types of insurance or their exclusion from the insurance or reinsurance activity, the insurance or reinsurance undertaking shall submit to the supervisory authority a request for the reissuance of the license, to which the following documents shall be attached:

a) a certified copy of the decision of the competent body of the insurance or reinsurance undertaking regarding the changes to the details on the license;

b) a copy of the decision of the state registration authority regarding the registration of the respective changes for changing the name or the registered office of the insurance or reinsurance undertaking;

c) the document confirming the payment of the fee for the reissuance of the license and the issuance of the certified copy of the license of the insurance or reinsurance undertaking.

58. In the case of reissuance of the license due to the expansion of the undertaking's activity with new classes of insurance or reinsurance activities and/or with new types of insurance, in addition to the documents specified in point 57, the following documents/information shall be submitted:

a) the conditions of insurance for each class and for each type of insurance separately, to which the models of insurance contracts and insurance policies are attached;

b) the technical basis for the calculation of premiums and insurance tariffs established in the conditions of insurance, coordinated with the actuary;

c) the structure of insurance premiums for each type of insurance, with separate indication of acquisition expenses, signed by the actuary;

d) the business plan according to the category, class and type of insurance, prepared for the next 3 financial years, including at least: the forecast of management expenses, in particular current general expenses and commissions; the forecast of insurance premiums and claims; calculation of the financial resources intended to cover insurance liabilities and the solvency margin; the investment policy, the asset portfolio, asset valuation and diversification; risk management; the organizational structure and forecast of financial results, certified by the actuary;

e) the reinsurance program proposed to underpin the insurance class, approved in accordance with the requirements of the supervisory authority.

59. In the case of submitting an incomplete set of documents, the supervisory authority shall, within 10 working days from the receipt of the application, communicate to the insurance or reinsurance undertaking the list of documents and/or information which must be submitted in accordance with points 57 and/or 58.

60. If the documents and information specified in points 57 and/or 58 are insufficient to make a decision regarding the request for reissuance of the license, the supervisory authority is entitled to request the submission of additional documents and information.

61. The insurance or reinsurance undertaking shall be obliged to submit the information and documents required under points 59 and 60 within the time limit specified by the supervisory authority. If the documents and information are not completed within the established time limit, the supervisory authority shall inform the insurance or reinsurance undertaking about the termination of the administrative procedure.

62. The supervisory authority shall decide on the reissuance or refusal to reissue the license no later than 20 working days from the date of registration of the complete application, accompanied by the necessary documents and/or information.

63. The following shall serve as grounds for rejection of the request for the reissuance of the license:

a) the submission of documents and information prepared in violation of legal requirements or they are incomplete, contradictory, untruthful or insufficient and/or;

b) the evaluation of the submitted business plan, it is evidenced that the insurance or reinsurance undertaking cannot prove the ability to achieve the proposed objectives in compliance with the requirements set out in Law No 92/2022 and the normative acts of the supervisory authority;

c) the proposed activity to be carried out by the undertaking could have a negative impact on the undertaking's ability to comply with prudential requirements as required by law.

64. The reissued license shall be issued on the same or a new form, taking into account the changes indicated in the application. In the case of a license issued on a new form, the decision to reissue the license shall contain a reference to the invalidity of the previous license form.

65. The amendments and additions made when the license is reissued shall be entered in the Register of professional participants on the insurance market no later than the next working day following the entry into force of the decision.

66. The decision of the supervisory authority regarding the reissuance of the license shall be published in the Official Monitor of the Republic of Moldova and on the official website of the supervisory authority.

67. During the examination period of the application for the reissuance of the license, the license holder may continue his activity on the basis of a certified copy of the previous license form, issued earlier by the supervisory authority.

Section 2

Issuance of certified copies of the license and/or making amendments and additions to the Register of professional participants in the insurance market

68. The supervisory authority shall issue to the insurance or reinsurance undertaking the certified copy of the license for each branch or subdivision in the Republic of Moldova, where the insurance or reinsurance activity is carried out.

69. The insurance or reinsurance undertaking is required to display the copy of the license in a prominent place in all its branches and subdivisions.

70. The certified copy of the license represents a copy of the original license and its annex. The first page of the copy contains the inscription 'Certified copy for the branch/subdivision' indicating the address of the branch/subdivision concerned. The copy must include the handwritten signature of the authorized member of the management body of the supervisory authority, the stamp of the supervisory authority and the date of signing.

71. For the issuance of certified copies, the insurance or reinsurance undertaking shall submit to the supervisory authority the original license and proof of payment of the corresponding fee.

72. The collection of certified copies and the original license may be carried out by a person authorized for that purpose.

73. In case of expansion of the activity with the establishment of new branches/subdivisions or the termination of their activity, as well as in case of other changes, the insurance or reinsurance undertaking is obliged, within 10 working days from the date of entry into force of the respective decision, to submit to the supervisory authority an application (in accordance with Annex No 5), in order to make amendments and additions to the Register of professional participants in the insurance market, being requested the certified copy(ies) of the license, as appropriate.

74. To the application for amendments and additions to the Register of professional participants in the insurance market by extending the activity with new subdivisions or ceasing their activity, shall be attached, as applicable:

a) the corresponding decision of the competent body of the insurance or reinsurance undertaking;

b) the confirmation of registration/exclusion of the subdivision by the State Tax Service and/or the corresponding decision of the state registration body, as appropriate;

c) the sworn declaration of the insurer or reinsurer regarding the subdivision's compliance with legal requirements (Annex No 6);

d) the document confirming the payment of the fee for the issuance of the certified copy of the license for the newly created subdivision.

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

76. In the case of damage to or loss of the certified copy of the license, the issuance of a new certified copy of the license shall be carried out under the conditions of this section.

Section 3

Issuance of the duplicate license

77. The loss, theft, destruction or damage of the license shall serve as grounds for issuing a duplicate license.

78. In case of occurrence of a ground referred to in point 77, the insurance or reinsurance undertaking is required, within 5 working days from the moment of finding, to publish a notice to this effect in the Official Monitor of the Republic of Moldova and, within 10 working days, to submit to the supervisory authority a written request for the issuance of a duplicate license, attaching the confirmatory documents regarding the loss, theft, destruction or damage of the license, as the case may be.

79. The supervisory authority shall issue or, as the case may be, reject the issuance of the duplicate license, within up to 15 working days from the date of submission of the application for the issuance of the duplicate license.

80. The supervisory authority shall reject the application for the issuance of the duplicate license if the documents submitted at the time of application are not prepared in accordance with the legal provisions and/or the information provided is inaccurate or insufficient.

81. In the case of the issuance of a duplicate license, the supervisory authority shall adopt the decision to cancel the lost, stolen, damaged or destroyed license form, with the corresponding changes being made in the Register of professional participants in the insurance market, no later than the next working day following the adoption of the decision. Upon the issuance of the duplicate license, the authorized copies of the lost, stolen, damaged or destroyed license shall become invalid.

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

83. During the examination period of the application for the issuance of the duplicate license, the insurance or reinsurance undertaking may conduct its activity on the basis of the sworn declaration submitted to the supervisory authority together with the application for the issuance of the duplicate license.

84. In the case of issuing the duplicate license, if the insurer or reinsurer has branches/subdivisions, the application referred to in point 78 shall request the issuance of certified copies of the duplicate license for each branch/subdivision, enclosing the list of branches/subdivisions of the insurer or reinsurer, indicating their names and registered offices, as well as the document confirming the payment of the fee for the issuance of the duplicate and/or the certified copy.

85. The certified copy of the duplicate license for each branch/subdivision of the insurer or reinsurer shall be issued within 5 working days from the date of issuance of the duplicate license.

CHAPTER IV BRANCHES OF THE INSURANCE OR REINSURANCE UNDERTAKING IN THE REPUBLIC OF MOLDOVA

Section 1

Procedure for the establishment and liquidation of branches in the territory of the Republic of Moldova

86. The establishment (opening), as well as the liquidation of branches in the territory of the Republic of Moldova shall be carried out with the prior approval of the supervisory authority, issued in accordance with the procedure established in Chapter V.

87. The decision regarding the establishment, as well as the liquidation of the branch is adopted by the competent body of the insurer or reinsurer.

88. The branch of the insurer or reinsurer carries out all or one of the activities specified in its license.

89. The name of the branch must indicate that it is the branch of the insurer or reinsurer that established it.

90. The manner of organization and operation of the branch shall be laid down in its own regulations, approved by the competent body of the insurer or reinsurer.

91. The premises where the branch is located must be equipped with a telephone line, a safe, cash register and control equipment, computers connected to the internet network, software equipment, intended for keeping accounting records and/or statistical record.

92. To the application for obtaining the prior approval for the state registration of amendments made to the incorporation documents of the insurer or reinsurer regarding the establishment of the branch and its state registration, the following documents are attached:

a) a copy of the minutes (or an excerpt from the minutes) of the competent body recording the adoption of the decision on the establishment of the branch, the amendments in the incorporation documents and in the data registered in the State Register of Legal Entities and its state registration, drawn up in accordance with the provisions of the legislation;

b) the articles of incorporation of the insurer or reinsurer in new wording or amendments thereto;

c) the regulations of the branch to be included in the incorporation documents of the insurer or reinsurer and registered with the state registration body;

d) the document confirming the right of ownership over the property where the insurance or reinsurance activity is to be carried out or a corresponding copy of the contract transferring possession and use of that property;

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

f) the sworn declaration of the insurer or reinsurer that the subdivision complies with the legal requirements (Annex No 6);

g) the document confirming the payment of the fee for issuing the certified copy of the license.

h) the documents and information necessary for the issuance of the approval opinion for the head of the branch, as provided in the regulatory act of the supervisory authority.

93. The application for prior approval for the state registration of the amendments made to the incorporation documents of the insurer or reinsurer regarding the liquidation of the branch and its removal from the state register of legal entities shall be accompanied by the documents specified in item 74.

94. The newly established branch in the Republic of Moldova may begin its activity after its state registration and after the insurance or reinsurance undertaking has obtained the certified copy of the license, issued in compliance with the procedure provided in Chapter III, Section 2 of this Regulation.

Section 2

Procedure for the establishment and liquidation of branches in the territory of a third country

95. Pursuant to Article 46 of the Law No 92/2022, an insurance or reinsurance undertaking from the Republic of Moldova may, through the establishment of branches, carry on activities in the territory of a third country within the limits of the insurance classes or reinsurance activities specified in the license issued by the supervisory authority.

96. The establishment of branches in the territory of a third country shall be subject to the prior approval of the supervisory authority.

97. For the establishment of branches in the territory of a third country, the undertaking shall submit a request to the supervisory authority for the issuance of the prior approval regarding the granting of branch's right to conduct activities in the territory of a third country.

98. The request referred to in point 97, must be accompanied by the documents stipulated in Article 46 paragraph (5) of Law No 92/2022, including the business plan, developed according to the provisions of Article 11 of the same law and Chapter II, Section 4 of this Regulation.

99. The supervisory authority shall decide on whether to grant or refuse to grant the prior approval regarding the branch's right to conduct activities in the territory of a third country, as a rule, within 30 days from the date of receipt of the complete set of documents.

100. If the documents and information submitted in accordance with point 98 are insufficient to issue a decision regarding the submitted request, the supervisory authority shall be entitled to require the submission of additional documents and information. The insurer or reinsurer shall be obliged to submit the additional information and documents within the time limit specified by the supervisory authority. If the documents and information referred to in point 98 and the additional documents and information requested have not been submitted, the supervisory authority shall inform the applicant about the termination of the administrative procedure.

101. In the case of requesting additional documents and/or information under point 100, the 30-day time limit provided for in point 99 shall be suspended.

102. In the case of a large volume of documents submitted, requiring time for examination, the supervisory authority may set a longer period for issuing the decision referred to in point 99, but not exceeding 90 days, with the insurer or reinsurer being informed within a reasonable time.

103. The supervisory authority rejects the request for the issuance of the prior approval on granting the branch the right to conduct activities in the territory of a third country, if any of the following reasons apply:

1) the conditions laid down in Article 46 of Law No 92/2022 are not met, as attested by the assessment of all the information held by the supervisory authority;

2) incomplete, contradictory, unreliable or insufficient documents and information have been submitted;

3) when examining the branch's expected size and activities, there are reasonable doubts as to whether the insurance or reinsurance undertaking complies with the solvency ratio, financial stability and governance system requirements laid down in the regulatory framework.

104. The prior approval regarding the granting of the branch's right to carry on business in the territory of a third country shall be valid for 1 year from the date of its issuance. The supervisory authority may, at the reasoned request of the insurer or reinsurer, extend the validity of the prior approval for a period not exceeding 6 months. If the branch has not been established within that period, the prior approval shall lose its validity.

105. The insurance or reinsurance undertaking shall notify the supervisory authority about the establishment of the branch in the territory of the third country within 2 working days from the day on which it commenced business.

106. In the case of the liquidation of the branch in the territory of the third country, the insurer or reinsurer shall, at the same time as applying for the prior approval of the supervisory authority regarding the amendment of the insurer's or reinsurer's articles of incorporation, notify the supervisory authority of the winding-up of the branch in the territory of the third country. The following documents and information shall be attached to the notification:

1) an excerpt from the minutes or a certified copy by the insurer or reinsurer of the decision of the competent body regarding the liquidation of the branch in the territory of the third country;

2) information regarding the results of the process of fulfilling the obligations undertaken by the respective branch.

CHAPTER V

MAKING AMENDMENTS TO ARTICLES OF INCORPORATION

107. Amendments made to the articles of incorporation or to the data entered in the state register of legal entities at the level of insurance or reinsurance undertakings, subsequent to their

licensing, shall be subject to prior approval/opinion by the supervisory authority, pending state registration.

108. For the purposes of this Regulation, the following amendments to the articles of incorporation shall be subject to prior approval by the supervisory authority:

- 1) increase/reduction of the share capital;
- 2) change of name of the insurance or reinsurance undertaking;
- 3) change of the registered office of the insurance or reinsurance undertaking;
- 4) alteration of the statutes of the insurance or reinsurance undertaking/regulations of the branch of the insurer or reinsurer in a third country;
- 5) addition and/or modification, or alteration of the objects of business in the context of the activities permitted for the insurer or reinsurer, including after the withdrawal of the license;
- 6) other changes to the articles of incorporation or to the data entered in the state register of legal entities.

109. In the case of amendments related to the share capital, the insurance or reinsurance undertaking shall submit an application to the supervisory authority, together with the following documents/information:

1) the decision of the competent body of the insurer or reinsurer to increase/reduce the share capital and to make the corresponding amendments to the articles of incorporation, containing at least:

- a) the amount by which the share capital is increased/reduced;
- b) the size of the share capital and the shareholding structure resulting from the increase/reduction action;
- c) in the case of an increase, the source of funds used for this operation;
- d) in the case of a reduction, the reasons for the reduction and the manner in which the reduction is carried out;

2) the statutes in the new wording or amendments thereto;

3) in the event of a capital reduction, which results in the return of funds to shareholders, the undertaking shall also submit an impact study of this operation, assumed by the undertaking's management, on the level of eligible own funds, covering technical reserves and the minimum capital requirement;

4) documents that confirm the source of the financial resources used for the participation in the share capital increase and explanations regarding the financing mechanism. The funds used for the share capital increase or for any subsequent financial operation must come from licit sources and comply with the restrictions set out in Article 74 paragraph (4) of Law No 92/2022, and the financing mechanism must be fully transparent, with the origin of the funds being documented. Depending on the source and sufficiency of the income to be used for the increase in share capital, the following shall be presented:

a) certificates issued by employers (with the signatures of the manager and the chief accountant and the stamp of the enterprise, where appropriate), certifying that the income is derived from professional activity; and/or

b) notarized copies of primary documents confirming the ownership rights over the share in held in the capital of a commercial company; and/or

c) notarized copies of primary documents proving ownership rights over other assets (obtained through donation, inheritance, etc.); and/or

d) other documents confirming the income obtained from similar sources, proving the origin and sufficiency of own funds for increasing the share capital of the insurer or reinsurer;

5) for the shareholder - legal entity, the decision adopted by the competent body to participate in the increase of the share capital of the insurer / reinsurer, authenticated according to the legislation;

6) for the shareholder - legal entity, the auditor's report confirming that the holding in the share capital of the insurer or reinsurer is paid out of own funds, free of any liabilities and encumbrances;

7) confirmation issued by the bank regarding the payment of contributions in cash for the purpose of increasing the share capital;

8) financial report for the last management period of the shareholder - legal entity;

9) a declaration by the shareholder that the contribution to the increase of the insurer's or reinsurer's share capital will be made solely from his own funds.

110. When assessing the legality of the origin/source of the funds used for the increase of the share capital, the supervisory authority shall request the assistance/opinion of the Office for Prevention and Fight against Money Laundering.

111. In the case of amendments related to a change of name, the insurance or reinsurance undertaking shall submit an application to the supervisory authority, which shall be accompanied by the following documents/information:

1) a copy of the minutes recording the decision of the competent body of the insurance or reinsurance undertaking approving the change of name and, accordingly, making the corresponding amendments to the data entered in the State Register of Legal Entities;

2) the statutes in the new wording or amendments thereto;

3) a copy of the notice published in the Official Monitor of the Republic of Moldova regarding the change of name;

4) the certificate of verification and reservation of the name issued by the competent public authority.

112. In the case of changes related to the change of the registered office, the insurance or reinsurance undertaking shall submit an application to the supervisory authority, to which the following documents/information shall be attached:

1) a copy of the minutes recording the decision of the competent body of the insurance or reinsurance undertaking approving the change of the registered office and, accordingly, making the corresponding amendments to the data registered in the State Register of Legal Entities;

2) the statutes in the new wording or amendments thereto;

3) a copy of the notice published in the Official Monitor of the Republic of Moldova regarding the change of the registered office;

4) the documents/information set out in point 74 of this Regulation.

113. In order to obtain the prior approval of the supervisory authority regarding the amendments of the statutes of the insurance or reinsurance undertaking/the regulations of the insurer or reinsurer's branch in a third country, an application shall be submitted to the supervisory authority, accompanied by the following documents/information:

1) a copy of the minutes of the general meeting of shareholders or the decision of the competent body of the insurance or reinsurance undertaking, as appropriate;

2) the statutes/regulations in the new wording or amendments thereto, if any.

114. In the case of approval of the statute/regulation in the new wording, provisions referring to the repeal of the previous statute/regulation shall be included in the minutes/decision.

115. For the application to obtain the prior approval for state registration of amendments made to the articles of incorporation of the insurer or reinsurer regarding the completion and/or modification of the business activities (in the context of activities permitted to the insurer or reinsurer, including after the withdrawal of the license), the following document shall be attached:

a) a copy of the minutes of the general meeting of shareholders concerning the completion and/or modification of the business activities;

b) financial statements as at the last reporting date;

c) the auditor's report on the audit of the financial statements for the last management period.

d) a business plan for the next 3 years, including a description of the undertaking's objectives, policies and strategy, a description of the client base and the market segment in which the

undertaking intends to operate, estimates regarding the start-up expenses and the financial resources to cover them, a description of the planned dividend policies, plans for maintaining prudential requirements concerning liquidity and solvency ratios and the minimum capital requirement established by the regulatory acts and the projected balance sheet.

116. In case of other amendments to the articles of incorporation or to the data registered in the State Register of Legal Entities, an application shall be submitted to this effect, accompanied by the decision of the competent body and the relevant supporting documents.

117. The supervisory authority shall, within 30 days from the date of registration of the complete application, approve or reject the application for approval of amendments to the articles of incorporation of the insurance or reinsurance undertaking and shall inform the undertaking in writing of the decision taken.

118. In the case of the liquidation of the insurer or reinsurer's branches, the documents/information set out in Chapter VI shall be submitted.

119. The following may constitute grounds for rejecting the application for prior approval of amendments to the acts of incorporation:

1) the documents submitted at the time of filing the request or within the additional time frame are not prepared in accordance with the legal provisions or are incomplete and/or the information provided is inaccurate or insufficient to assess compliance with the conditions for granting the approval;

2) the funds used to acquire the shares of the insurance or reinsurance undertaking are derived from loans, bank credits, pledges or other forms of borrowing, including advances from professional participants in the insurance market and third parties, or originate from funds that raise relevant suspicions of money laundering, related crimes, or terrorism financing.

120. In order to properly assess applications for amendments to the acts of incorporation, the supervisory authority may request any additional information and/or documentation necessary for the assessment, if the information and/or documentation submitted is insufficient, irrelevant, or otherwise deficient. The insurance or reinsurance undertaking shall be required to submit the additional information and documents within the period specified by the supervisory authority, during which period the supervisory authority may suspend the deadline referred to in point 117.

121. The supervisory authority may conduct further investigations, including requesting relevant information from the competent public authorities. In such a case, the deadline set out in point 117 may be extended or, where appropriate, suspended for a period to be determined by the authority, provided that the applicant is informed thereof in writing.

122. The insurance or reinsurance undertaking shall initiate the procedure of state registration of amendments made to the acts of incorporation and/or the data entered in the State Register of Legal Entities only after obtaining prior approval from the supervisory authority.

123. The insurance or reinsurance undertaking shall, within 10 working days from the date of the state registration of the amendments made to the act of incorporation and/or to the data entered in the State Register of Legal Entities, submit to the supervisory authority a copy of the decision of the state registration body regarding the registration of those amendments.

CHAPTER VI

REORGANIZATION AND LIQUIDATION

124. The reorganization of the undertaking shall be carried out in accordance with the Civil Code, Law No 92/2022, Law No 1134/1997 on joint-stock companies and the normative acts subordinated to the law.

125. Reorganization of the insurance or reinsurance undertaking shall be carried out with the prior approval of the supervisory authority and shall be registered in the State Register of Legal Entities only after the undertaking has obtained the corresponding approval.

126. The insurance or reinsurance undertaking established through reorganization shall start its activity only after obtaining the license in accordance with the Law No 92/2022 and this Regulation.

127. Only one insurance or reinsurance undertaking may be established through the reorganization of insurance or reinsurance undertakings.

128. For the reorganization of insurance or reinsurance undertakings, the documents for prior approval of the establishment and the issuance of the license shall be submitted, as applicable, in accordance with Chapter II, Sections 1 and 2 of this Regulation.

129. The liquidation of an insurance or reinsurance undertaking on the basis of a decision taken by the shareholders (voluntary liquidation) is carried out in accordance with the provisions of the Civil Code.

130. The initiation of the voluntary liquidation procedure results in the withdrawal of the insurance or reinsurance undertaking's license.

131. Within 5 days from the date of adopting the resolution regarding voluntary liquidation, the insurance or reinsurance undertaking shall submit an application to the supervisory authority for permission to carry out the voluntary liquidation and approval of the liquidator(s) appointed to conduct the liquidation procedure. The application shall be accompanied by the following documents:

a) the resolution of the general meeting of shareholders regarding the voluntary liquidation and the appointment of the liquidator;

b) the plan for carrying out of the liquidation proceedings, approved by the general meeting of shareholders, which shall include the stages of the liquidation, the method and time limits for satisfying creditors' claims, the balance sheet confirming the sufficiency of the funds necessary to meet the claims;

c) the estimated balance sheets of the undertaking for the period laid down for the completion of the liquidation proceeding;

d) the document confirming the absence of debts to the national public budget, issued by the State Tax Service;

e) confirmations issued by the banks in which the company holds accounts, indicating details regarding restrictions, encumbrances, loans, guarantees, etc.).

132. The supervisory authority may request additional information and/or documents relevant for the assessment of the liquidation procedure plan proposed by the insurance or reinsurance undertaking and/or the ability of the appointed liquidator to conduct this proceeding.

133. The supervisory authority shall refuse to grant approval to the liquidator proposed by the undertaking if, following the assessment carried out, it has reasonable grounds to believe that the appointed liquidator does not have the ability to carry out the procedure in question, considering the nature, scale and complexity of the undertaking's activities.

134. If, following the assessment carried out, the supervisory authority has reasonable grounds to believe that the interests of policyholders, insureds, reinsurers, beneficiaries of the insurance, injured third parties may be prejudiced, the supervisory authority shall reject the proposed plan and the application for the prior reorganization approval.

135. The decision of the state registration body regarding the removal of the insurance or reinsurance undertaking from the State Register of Legal Entities shall be notified to the supervisory authority.

Annex No 1
to the Regulation on the registration/
licensing of insurance or reinsurance undertakings and
branches of insurance or reinsurance undertakings in third countries

No. ____ of ____ 20__

**APPLICATION
For Prior Approval for Establishment**

I/We, the undersigned

(name, surname, IDNP)

acting as the authorized representative(s) _____
*(the number and date of the supporting
document, as applicable)*

hereby apply for the issuance of a prior approval for establishment in order to proceed
with the state registration of the following undertaking

(proposed full name of the undertaking)

for carrying out the activity
of _____
*(indicate the type of activity for which the applicant intends to obtain a
license)*

In this regard, I/we hereby provide the following information:

1. Founders of the applicant undertaking (first name, surname/name, IDNP/IDNO, contact details):

_____	_____
_____;	_____
_____	_____
_____;	_____
_____	_____
_____;	_____

2. Ultimate beneficial owners of the applicant undertaking (*first name, surname/name, IDNP/IDNO, contact details*):

_____	_____
_____;	_____
_____	_____
_____;	_____
_____	_____
_____;	_____

3. Governing bodies of the applicant undertaking (*name, surname, IDNO, contact details, position to be held*):

_____	_____
_____;	_____
_____	_____
_____;	_____
_____	_____
_____;	_____

4. Details of the person(s) authorized to represent the founders of the applicant undertaking (*name, surname, IDNO, workplace, position held, contact address, phone number, e-mail address*):

_____	_____
_____;	_____
_____	_____
_____;	_____

5. Classes of insurance or reinsurance activities proposed to be undertaken:

6. Name and address of the head office of the bank where the account is opened in which the share/endowment capital is deposited:

7. Address of the registered office of the applicant undertaking _____

In support of this application, I/we attach the documents and information according to the list.

I, we undersigned _____ hereby declare under my/our own responsibility, under penalty of law, that all documents attached to this application are complete and truthful.

Name, surname of the authorized person/people

signature

Annex No 2
to the Regulation on the registration/
licensing of insurance or reinsurance undertakings and

branches of insurance or reinsurance undertakings in third countries

No. ____ of ____ 20__

APPLICATION for License

I, We, the undersigned

(full name, personal identification number)

In my capacity as

(position held)

apply for the issuance of the license for

(full name of the undertaking)

to carry out the activity of

(specify: general insurance, life insurance and/or reinsurance)

In this regard, I/we provide the following information:

1. Date of state registration of the undertaking/branch:

_____;

2. State registration number of the undertaking/branch:

_____;

3. Proposed address for the undertaking/branch headquarters:

_____;

4. Details of the person(s) authorized to represent the founders of the undertaking/branch
(full name, IDNO, workplace, position held, contact address, phone number, e-mail address):

_____;

_____;

5. Classes of insurance or reinsurance activities, types of insurance proposed to be undertaken:

6. Key persons of the undertaking/branch (name, surname, IDNO, contact details, position to be held):

_____;

_____;

_____;

_____;

In support of this application, I, we attach the documents and information according to the list.

I/we, the undersigned _____ hereby declare on my/our own responsibility, under penalty of law, that all documents attached to this application are complete and truthful.

Name, surname of the authorized person/people

signature

Annex No 3
to the Regulation on the registration/
licensing of insurance or reinsurance undertakings and
branches of insurance or reinsurance undertakings in third countries

LIST OF DOCUMENTS
submitted to the supervisory authority
by _____

No. _____ of _____ 20__

No.	Document Name	File No.

**Name, surname of the head of the undertaking
or the person authorized to submit the documents
(with the indication of the position)**

signature

Annex No 4
to the Regulation on the registration/
licensing of insurance or reinsurance undertakings and
branches of insurance or reinsurance undertakings in third countries

No. ____ of ____ 20__

APPLICATION
For reissuance of the License

I respectfully request the reissuance of license
No. ____ series ____ of ____ 20__
of the license holder

(name, legal form of organization)
with the registered address (head office)

and the type of activity

(for which the applicant has obtained the license)

date and number of the undertaking registration
certificate _____

undertaking registration number
(IDNO) _____

phone no. _____ e-mail _____

At the same time, I respectfully request the issuance of _____ copies of the license.

Grounds for the reissuance of the license:

Attached to this application are the documents as per the list.

**Name, surname of the head of the undertaking
or the person authorized to submit the documents
(with the indication of the position)**

signature

Annex No 5
to the Regulation on the registration/
licensing of insurance or reinsurance undertakings and
branches of insurance or reinsurance undertakings in third countries

APPLICATION
For the modification and completion of the Register
of Professional Participants in the Insurance Market

Full name of the applicant _____

Legal form of
organization _____
Registered address (head office) _____

Tax code (IDNO) _____

phone no. _____ fax _____ e-mail _____

Grounds for the modification/completion of the Register of Professional Participants in the Insurance Market:

Attached to this application are the documents as per the list.

**Name, surname of the head of the undertaking
or the person authorized to submit the documents
(with the indication of the position)**

signature

Annex No 6
to the Regulation on the registration/
licensing of insurance or reinsurance undertakings and
branches of insurance or reinsurance undertakings in third countries

DECLARATION

I, the undersigned, _____ in my
capacity as the executive body of
(name, surname)

the
insurer/reinsurer _____,

(name, IDNO)

I hereby declare on my own responsibility that the subdivision located at the address
_____, with cadastral number _____,
registered with the State Tax Service on _____, as confirmed by the certificate on

registration of taxable subdivisions/objects no. _____ of _____, complies with the requirements of Art.33 paragraph (6) of Law No 92/2022 on insurance or reinsurance activity and Art.6 paragraph (1) letter b) of Law No 106/2022 on compulsory insurance of civil liability for damage caused by motor vehicles.

Additionally, I hereby inform that the activity will be carried out on the basis of the contract _____ (number, date of conclusion, signatory parties, contract term, contract cost).

By my signature, I confirm the authenticity of this declaration and acknowledge the consequences provided by the legislation in the event of submission of false information.

(name, first name of the executive body or authorized person)

signature

(seal)

Date _____

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

Annex No 7
to the Regulation on the registration/
licensing of insurance or reinsurance undertakings and
branches of insurance or reinsurance undertakings in third countries

APPLICATION For the Withdrawal of the License

(name of the license holder)

Granted by Decision No. _____ of _____

1. Type of license: _____

2. Registered office of the license holder: _____

3. Telephone number: _____ Fax number: _____

4. E-mail address of the license holder: _____

5. Authorized person: _____

(Name, surname, position within the company, address, telephone numbers and e-mail address of the person authorized to act as the legal representative and to sign this document on behalf of the licensee)

6. Number and date of the decision of the competent body on the cessation of activity in the insurance market: _____

YES	NO
-----	----

7. Does the license holder have debts to clients or to market entities?¹

8. Are there any ongoing proceedings, complaints, or investigations against the undertaking?

YES	NO
-----	----

9. Are there any court decisions or real guarantees against the undertaking that have not been enforced?²

YES	NO
-----	----

The documents attached to this application are on ____ pages.

Signature of legal representative: _____

Date: _____ L.Ş

¹If the answer is affirmative, a list of the names and identification data of the creditors, the amounts owed, and the method of debt settlement shall be attached. The list shall be signed by the legal representative and stamped by the licensee.

² If the answer is affirmative, details shall be provided on a separate page, with the signature of the legal representative and the stamp of the licensee.

Annex No 8
to the Regulation on the registration/
licensing of insurance or reinsurance undertakings and
branches of insurance or reinsurance undertakings in third countries

QUESTIONNAIRE
regarding the shareholder with individual status / ultimate beneficial
owner of the shareholder with legal entity status.

(the name of the insurance or reinsurance undertaking)

I. Identification data of the shareholder individual / beneficial owner:

a) Information on shares held		
	Number of shares held:	
	Share of participation in the insurer's capital:	
	Date of acquisition of shares:	
b) Personal data		
Identity		
	Last Name:	
	First Name:	

	Jobs:	
	Positions held:	
Domicile address		
	Street, no.:	
	City:	
	Country:	
Correspondence address (if it differs from the domicile address)		
	Street, no.:	
	City:	
	Country:	
Identification data		
	Date of birth:	
	Place of birth:	
	Nationality:	
	Series, ID card no.:	
	Country where the identity document was issued:	
	Personal identification code:	
	Contact number, including the country code:	
	E-mail address:	

II. Professional skills

a)	Diploma (level, series, no.)	Issuing institution	Date of issue	Specialty	
b) Work experience in the insurance field					
	Name and address of undertaking, organization, institution	Position held	Date, month, year		Reason for dismissal
			of employment	of dismissal	

III. Affiliated persons/ persons acting in concert

a)	The companies in which the shareholder / ultimate beneficial owner acts as a member of the executive, board or audit committee
----	--

	Name of the company and legal and organizational form	Tax code/identification code	Position held
b)	The companies in which the shareholder / ultimate beneficial owner holds 10% or more of the share capital.		
1.	Company name:	Tax code/identification code:	
	Headquarters:	Participation share (%)	
	The names and surnames of the members of the company's board:		
	The names and surnames of the members of the executive body:		
	The names and surnames of the members of the audit committee:		
	Information regarding the other shareholders/associates of the company who hold 10% or more of the company's share capital:		
	Name and Surname/Name:	Participation share (%)	Tax code/identification code:
			Domicile / Head Office:
c)	The individual and legal entity, acting in the name of or on behalf of the shareholder / beneficial owner (based on law, power of attorney or mandate):		
	Name	Tax code/identification code:	Domicile / Head Office:
1.			
2.			
3.			

d)	The individual and legal entity, in whose name or on whose behalf the shareholder/ beneficial owner acts (based on law, power of attorney or mandate):		
	Name	Tax code/identification code:	Domicile / Head Office:
1.			
2.			
3.			

e)	Information on persons who are directly related (parent, brother, sister, son, daughter, grandchildren) or related by affinity (spouse, parent, sibling of the spouse), cohabiting partner						
	Names and surnames of persons directly related (parent, brother, sister, son, daughter, grandchildren) or related by affinity (spouse, parent, sibling of the spouse), cohabiting partner, along with their personal code	Place of employment		The companies in which they act as members of the executive, board, audit committee, or chief accountant.		The companies in which they hold participation shares.	
		Name of employer, registered office, tax code	Position held	Name of employer, registered office, tax code	Position held	company name, registered office, tax code	Size of the share in %.
1.							
2.							
3.							
f)	Other persons connected with the shareholder/ beneficial owner:						
	Name	Tax code/identification code:		Domicile / Head Office:			
1.							
2.							
3.							

IV. Information on the fact of previous assessment

Information on the fact of previous assessment (positive or negative) by another supervisory authority in the financial sector.
--

	Supervisory authority involved	Entity involved	Assessment outcome (positive or negative)	Date of assessment	Conclusions of the supervisory authority (including conditions for validation)
1.					
2.					

NOTE: If necessary, the information can be continued on additional sheets.

I, the undersigned _____ (name and surname) declare on my own responsibility, under penalty of law (According to Art.352¹ of the Criminal Code, a false statement made to a competent body with a view to the procedure of legal consequences for myself or for a third person, when, according to the law or the circumstances, the statement serves to produce such consequences, is punishable by a fine of up to 950 conventional units or by imprisonment for up to 1 year with deprivation of the right to hold certain positions or to engage in certain activities for a term of up to 5 years), that all the answers in this questionnaire are complete and truthful.

At the same time, I give my consent for the personal data provided in this document to be processed in accordance with the provisions of Law No 133/2011 on the protection of personal data.

Date of completion _____ Signature _____

Annex No 9
to the Regulation on the registration/
licensing of insurance or reinsurance undertakings and
branches of insurance or reinsurance undertakings in third countries

QUESTIONNAIRE
on the shareholder with legal entity status
of _____
(the name of the insurance or reinsurance undertaking)

I. Identification data of the shareholder legal entity:

Information on shares held		
	Number of shares held:	
	Share of participation in the insurer's capital:	
	Date of acquisition of shares:	
Data of the legal entity:		

a)	Identification data		
	Full name:		
	Legal form of organization:		
	Tax code/identification code:		
	Date of state registration:		
	Field of activity:		
b)	Headquarters		
	Street, no.:		
	City:		
	Country:		
	Contact number, including country code:		
	E-mail address:		
c)	Correspondence address (if it differs from the headquarters)		
	Street, no.:		
	City:		
	Country:		
d)	Contact person		
	Address:		
	Contact number:		
	E-mail address:		
e)	Executive Body		
	Administrator:	Personal code:	Domicile:

II. Identification data of the founders.

Founders/ shareholders/ associates			
	Name and Surname/Name:	Tax code/identification code:	Domicile/ Head Office:
1.			
2.			
3.			

III. Affiliated persons

a)	The companies in which the shareholder acts as a member of the executive, the company's board, or the audit committee.		
	Name of the company and its organizational-legal form.	Tax code/identification code:	Position held

b)	The companies in which the shareholder holds 10% or more of the share capital.		
1.	Company name:	Tax code/identification code:	
	Headquarters:	Participation share (%) (%) _____	
	The names and surnames of the members of the company's board:		
	The names and surnames of the members of the executive body:		
	The names and surnames of the members of the audit committee:		
	Information on the other shareholders/associates of the company, who hold 10% or more of the company's share capital:		
	Name and Surname/Name:	Participation share (%)	Tax code/identification code:
			Domicile/ Head Office:
c)	The individual and legal entity, acting in the name of or on behalf of the shareholder (based on law, power of attorney or mandate):		
	Name	Tax code/identification code:	Domicile/ Head Office:
1.			
2.			
3.			
d)	The individual and legal entity in whose name or on whose behalf the shareholder is acting (on the basis of law, power of attorney or mandate):		
	Name	Tax code/identification code:	Domicile/ Head Office:
1.			
2.			
3.			
e)	Other persons connected with the shareholder:		

	Name	Tax code/identification code:	Domicile/ Head Office:
1.			
2.			
3.			

IV. Information on the fact of previous assessment

Information on the fact of previous assessment (positive or negative) by another supervisory authority in the financial sector					
	Supervisory authority involved	Entity involved	Assessment outcome (positive or negative)	Date of assessment	Conclusions of the supervisory authority (including conditions for validation)
1.					
2.					

NOTĂ: If necessary, the information can be continued on additional sheets.

I, the undersigned _____ (name and surname) declare on my own responsibility, under penalty of law (According to Art.352¹ of the Criminal Code, a false statement made to a competent body with a view to the procedure of legal consequences for myself or for a third person, when, according to the law or the circumstances, the statement serves to produce such consequences, is punishable by a fine of up to 950 conventional units or by imprisonment for up to 1 year with deprivation of the right to hold certain positions or to engage in certain activities for a term of up to 5 years), that all the answers in this questionnaire are complete and truthful.

Date of completion: _____

Signature _____