

Based on Article 158-s, point 1) and in relation to Article 18, point (10) and Article 21-b from the Law on Insurance Audit - consolidated text ("Official Gazette of the Republic of Macedonia" no. 30/2012), Decision of Constitutional Court no.202/2011 ("Official Gazette of the Republic of Macedonia" no.45/2012), Decision of Constitutional Court no.130/2011 ("Official Gazette of the Republic of Macedonia" no.60/2012) and Decision of Constitutional Court no.122/2011 ("Official Gazette of the Republic of Macedonia" no.64/2012), the Council of Experts of the Insurance Audit Agency has brought the following:

## **RULEBOOK**

### **ON THE REQUIRED DOCUMENTATION AND THE MANNER OF ACQUIRING QUALIFIED SHARE IN AN INSURANCE COMPANY, INSURANCE BROKERAGE COMPANY AND INSURANCE AGENCY**

#### **I. GENERAL PROVISIONS**

##### **Article 1**

This Rulebook stipulates the following:

- The required documentation, the manner of its submission, as well as the manner of its grading in the procedure for issuing approval for acquisition of stocks with right to vote in an insurance company whose total nominal cumulative amount is equal or exceeding 10%, 20%, 33%, 50% or 75% from the total number of issued stocks with right to vote in the insurance company (further in the text: approval for acquisition of qualified share in an insurance company);
- The required documentation, the manner of its delivery, as well as the manner of its evaluation in the procedure for issuing approval for acquisition of stocks with right to vote in an insurance brokerage company whose total nominal cumulative amount is equal or exceeding 10%, 20%, 33%, 50% or 75% from the total number of issued stocks with right to vote in the insurance company (further in the text: approval for acquisition of qualified share in an insurance brokerage company);
- The required documentation, the manner of its delivery, as well as the manner of its evaluation in the procedure for issuing approval for acquisition of stocks with right to vote in a insurance agency whose total nominal cumulative amount is equal or exceeding 10%, 20%, 33%, 50% or 75% from the total number of issued stocks with right to vote in the

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<sup>1</sup> The consolidated text of the Rulebook is prepared based on the text of the Rulebook on required documentation and the manner of attaining qualified share in an insurance company, a brokerage company, an insurance brokerage company and a insurance agency ("Official Gazette of the Republic of Macedonia" no. 58/2013), the Rulebook on required documentation and the manner of attaining qualified share in an insurance company, a brokerage company, an insurance brokerage company and a insurance agency ("Official Gazette of the Republic of Macedonia" no. 35/2017) and the Rulebook on required documentation and the manner of attaining qualified share in an insurance company, a brokerage company, an insurance brokerage company and a insurance agency ("Official Gazette of the Republic of Macedonia" no. 138/2017). The consolidated text has no legal power. For legal goals, only the texts published in the afore-mentioned official Gazettes are valid in a procedure of issuing approval for attaining qualified share.

- insurance company (further in the text: approval for acquisition of qualified share in a insurance agency);
- in accordance with the Law on Insurance Audit (further in the text: the Law).

## **II. APPROVAL FOR ACQUISITION OF QUALIFIED SHARE IN AN INSURANCE COMPANY**

### **Article 2**

(1) For the purpose of issuing an approval for acquisition of qualified share in an insurance company, a request for acquisition of approval for attaining qualified share in an insurance company is submitted to the Agency.

(2) The request from paragraph (1) of this Article is submitted exclusively in the prescribed form: "Request for attaining approval for acquisition of qualified share in an insurance company (Form B-SKU-DO)" which is given in Attachment 1 of this Rulebook and is its constituent part.

(3) Provided the person who has intention of acquisition of qualified share in an insurance company is a legal entity, he/she submits the following documentation along with the request from paragraph (1) of this Article:

1. Filled-out Questionnaire for legal entities in an adequately prescribed form given in Attachment 2 of this Rulebook and it is its constituent part;
2. Information regarding the number of shares the person intends to acquire in the insurance company, information regarding the number of shares the person already has in that insurance company, as well as information regarding the percentage of participation in the initial assets of the company before and after the shares were acquired;
3. Decision by the competent body of the legal entity for acquisition of shares in the insurance company;
- 3.a Sources of funds for payment of the capital, as follows:
  - 3.1 Statement by a competent body of the legal entity regarding the source of the funds with which the person shall acquire shares in the insurance company; and
  - 3.2 Appropriate proof regarding the source of the funds with which the legal entity shall acquire the shares in the insurance company, in the amount equal at least to the nominal value of the shares - subject to acquisition (Audit Report of the legal entity, Financial statement or other adequate proof).
4. proof that there is no commenced insolvency proceeding or liquidation procedure against the legal entity, as follows:
  - 4.1 Certificate from the Central Registry, that is, other competent institution that there is no commenced insolvency proceeding or liquidation procedure against the legal entity;
  - 4.2 Statement by a competent body of the legal entity, that there is no commenced insolvency proceeding or liquidation procedure against the legal entity;
5. proof that the legal entity is no connected to other legal entity in which the insurance company (in which the person has intention of acquisition of qualified share), directly or indirectly, has ownership of at least 10% of the assets or the rights to vote of that person, as follows:
  - 5.1 Statement by a competent body of the legal entity that the legal entity is not connected to other legal entity in which the insurance company (in which the person has intention of acquisition of qualified share), directly or indirectly, has ownership of at least 10% of the assets or the rights to vote of that person;

- 5.2 List of persons which own in the legal entity, directly or indirectly, more than 10% of the shares, that is the shares, signed by authorized person of the legal entity;
- 5.3 Certificate from the Central Securities Depository, that is, other public registry, regarding the owners of the shares, that is, shares in the legal entity;
- 5.4 List of legal entities in which the legal entity, directly or indirectly, has more than 10 % of the shares, that is the shares, signed by authorized person of the legal entity;
- 5.5 Certificate from the Central Securities Depository, that is, other public registry, regarding where the legal entity has shares in other legal entities;
- 5.6 Certificate from the Central Securities Depository, that is, other public registry, regarding where the legal entity has shares in other legal entities.
6. Statement by a competent body of the legal entity that the legal entity did not work contrary to the provisions of the Law on prevention money laundering and other yields from criminal act and financing terrorism.
7. Statement by a competent body of the legal entity that the legal entity is not related with other insurance companies, insurance brokerage companies, that is, companies for representation in insurance in accordance with Article 16-a from the Law on Insurance Audit;
8. Foundation Act, that is, Statute of the legal entity;
9. List of members of the managing body of the legal entity (Certificate from the Central Registry or other adequate public registry);
10. Certificate from the Registry where the headquarters of the legal entity is registered;
11. Copy of the shareholder book, that is, proof from other adequate public registry for the legal entity;
12. Audit Report (Report on performed audit of the financial reports of the company) prepared by authorized audit company for the last two business years for the legal entity. The legal entities which are founded and work for less than two years are obliged to submit a Report on Performed Audit of the Financial Reports of the company for the period for which they have worked, with state on date one month before submitting the request for acquisition of permit, as well as Audit Reports for the last two business years for its shareholders - legal entities, that is, to deliver the adequate documentation from paragraph (5) of this Article for its shareholders - physical entities who participate in the assets of the legal entity above 10%;
13. proof for paid contribution for issuing approval for acquisition of qualified share in an insurance company, in accordance with the Price List of the Agency and
14. Other proof and documentation for evaluation the solvency of the legal entity, as well as evaluation its shareholders, that is, owners of shares.

(4) Provided the legal entity which intends to acquire qualified share in an insurance company is foreign legal entity or home legal entity which, directly or indirectly, has majority ownership of foreign physical or legal persons, the following documentation is submitted to the request for attaining approval for acquisition of qualified share from paragraph (1) of this Article:

1. proof from the foreign insurance company that the person has permit for performing insurance works in the home country, provided the foreign shareholder is an insurance company;
2. opinion by a foreign institution authorized for supervision of the insurance company, provided the foreign shareholder is an insurance company; and
3. Audit Report from first-rate Audit Company for the last business year, provided the foreign shareholder is not an insurance company.

(5) Provided the person who has intention of acquisition of qualified share in an insurance

company is a natural person, he/she submits the following documentation along with the request from paragraph (1) of this Article:

1. Filled out Questionnaire for natural persons in an adequately prescribed form given in Attachment 3 of this Rulebook and it is its constituent part; Information regarding the natural person are filled (first and last name, residence and address and ID number) taken from its ID, that is, for foreign natural person a copy from its passport is delivered. Attached to the information for the natural person, taken from its ID, a statement from the person that those information are theirs and true is submitted, verified by authorized person (Notary Public);
2. Information regarding the number of shares the person intends to acquire in the insurance company, information regarding the number of shares the person already has in that insurance company, as well as information regarding the percentage of participation in the initial assets of the company before and after the shares were acquired;
3. Sources of funds for payment of the capital, as follows:
  - 3.1 Statement by the natural person for the source of the funds with which the person shall acquire shares in the insurance company; and
  - 3.2 Adequate proof regarding the source of the funds by which the natural person shall acquire shares in the insurance company in the amount equal at least to the nominal value of the shares (annual tax application, document regarding the amount of the salary and the incomes realized on other basis, inheritance resolution, bank certificate or other financial institution regarding the amount and the date of the invested funds and other adequate proof);
4. Statement by the natural person that the person was not part of managing body, supervisory body or person with special rights and responsibilities in an insurance company or other legal entity for which an insolvency proceeding is commenced in the last three years;
5. proof that the natural person is not connected to a legal entity in which the insurance company (in which the person has intention of acquisition of qualified share), directly or indirectly, has ownership of at least 10% of the assets or the rights to vote in that person, as follows:
  - 5.1 Statement by the natural person the natural person is not connected to a legal entity in which the insurance company, directly or indirectly, has ownership of at least 10% of the assets or the rights to vote of that person;
  - 5.2 List of legal entities in which the natural person, directly or indirectly, has more than 10 % of the shares, that is the shares, signed by the natural person;
  - 5.3 Certificate from the Central Securities Depository, that is, other public registry, regarding where the natural person has shares in other legal entities;
  - 5.4 Certificate from the Central Registry, that is, other public registry, regarding where the natural person has shares in other legal entities;
  - 5.5 Proof from the Central Registry, that is, other public registry, regarding where the natural person is a member of a managing body, supervisory body, signatory or person with specific rights and responsibilities in other legal entities.
6. Statement by the natural person that he/she did not work contrary to the provisions of the Law on prevention money laundering and other yields from criminal act and financing terrorism.
7. Statement by the natural person that he/she is not related with other insurance companies, insurance brokerage companies, that is, companies for representation in insurance in accordance with Article 16-a from the Law on Insurance Supervision;

8. proof for paid contribution for issuing approval for acquisition of qualified share in an insurance company, in accordance with the Price List of the Agency and
9. Other proof for evaluation the solvency of the natural person.

(6) The documentation from paragraph (3) point 4) sub-point (4.1), point 5), sub-points 5.3, 5.5, 5.6, points 10), 11) and paragraph (5) point 5) sub-points 5.3, 5.4, 5.5 of this Article, the Agency, by official duty, shall acquire the same from a competent public body (provided the same is not submitted by the applicant), for which the applicant gives a statement with which he/she authorizes the Agency on his/hers behalf and for his/hers account to use the data contained in the form B-SKUDO (The statement is constituent part of the B-SKUDO form) given in Attachment 1 of this Rulebook and submits an proof to the Agency for performed payment on the account of the institution competent for issuing the adequate document in the amount specified with Price List prescribed in accordance with the Law.

(7) When deciding based on the submitted documentation from paragraph (3), (4) and (5) from this Article, it is graded whether the person intending to obtain stocks in the insurance company meets the criteria stipulated with the Law on Insurance Supervision, at least by:

- determining the identity of the persons with intent to obtain qualified share in an insurance company, the persons connected with them and their legal form;
- determining whether the financial state of the persons with intent to obtain qualified share in the insurance company is adequate regarding the value of the shares which they intent to acquire;
- determining the sources of the funds, their origin and validity;
- evaluation the possibilities for supporting the planned growth of the personal funds of the insurance company by the persons who intent to obtain qualified share in the insurance company;
- evaluation the regulations and the practices of the country of the person who intents to acquire qualified share in an insurance company from aspect whether the Insurance Supervision Agency can efficiently perform the supervisory function and whether it can realize a cooperation with the competent supervisory body of that country from aspect of respecting the international principles and standards for cooperation and information exchange for the purpose of performing an efficient supervision (provided the person is a foreign person with intent of acquisition of shares in the insurance company);
- determining the grade of adjustment of the regulations and the practices of the country of the person who intents to acquire qualified share in the insurance company with the international standards in the area of finances, financial notices and accounting, prevention of money laundering etc., does not indicate an opportunity for existence of a high risk which would threaten the stability, safety and the reputation of the insurance company, that is, its work in accordance with the regulations (provided it is a foreign person with intent of acquisition of shares in an insurance company);
- Determining whether there are any inconsistencies in the request which cannot be explained.

(8) Regarding the request for issuing approval for acquisition of qualified share by a person who acquires the shares based on a Decision by a competent body in accordance with the law, the documentation which this person should submit and the evaluation procedure, the documentation from Article (3), (4), (5), (6) and (7) of this Article is appropriately applied.

(9) Upon the request from paragraph (1) of this Article, the Agency makes a Resolution for issuing approval or for rejecting the request, within the deadlines stipulated with the Law on Insurance Supervision.

### **III. APPROVAL FOR ACQUISITION OF QUALIFIED SHARE IN AN INSURANCE BROKERAGE COMPANY, THAT IS, AN INSURANCE AGENCY**

#### **Article 3**

(1) For the purpose of issuing an approval for acquisition of qualified share in an insurance brokerage company, that is, an insurance agency, a request for acquisition of approval for attaining qualified share in an insurance brokerage company, that is, insurance agency, is submitted to the Agency.

(2) The request from paragraph (1) of this Article is submitted exclusively in the prescribed form: "Request for attaining approval for acquisition of qualified share in an insurance brokerage company, that is, insurance agency (Form B-SKU-OBDD3)" which is given in Attachment 4 of this Rulebook and is its constituent part.

(3) Provided the person who has intention of acquisition of qualified share in an insurance brokerage company, that is, a insurance agency is a legal entity, he/she submits the following documentation along with the request from paragraph (1) of this Article:

1. Filled-out questionnaire for legal entities in an adequately prescribed form given in Attachment 2 of this Rulebook and it is its constituent part;
  - 1.a Information regarding the number of shares the person intends to acquire in the insurance brokerage company or insurance agency, information regarding the number of shares the person already has in that insurance brokerage company or insurance agency, as well as information regarding the percentage of participation in the initial assets of the company before and after the shares were acquired;
2. Decision by the competent body of the legal entity for participation in the founding of the insurance brokerage company that is, the insurance agency, made by a competent body of the legal entity;
3. Sources of funds for payment of the capital, as follows:
  - 3.3 Statement by a competent body of the legal entity regarding the source of the funds with which the person shall acquire shares in the insurance brokerage company that is, the insurance agency; and
  - 3.4 Appropriate proof regarding the source of the funds with which the legal entity shall acquire the shares in the insurance brokerage company that is, the insurance agency, in the amount equal at least to the nominal value of the shares - subject to acquisition (Audit Report of the legal entity, financial statement or other adequate proof).
4. proof that there is no commenced insolvency proceeding or liquidation procedure against the legal entity, as follows:
  - 4.1 Certificate from the Central Registry, that is, other competent institution that there is no commenced insolvency proceeding or liquidation procedure against the legal entity;

- 4.2 Statement by a competent body of the legal entity, that there is no commenced insolvency proceeding or liquidation procedure against the legal entity;
5. Proof that the legal entity is no connected to other legal entity in which the insurance brokerage company, that is, a insurance agency (in which the person has intention of acquisition of qualified share), directly or indirectly, has ownership of at least 10% of the assets or the rights to vote of that person, as follows:
  - 5.1 Statement by a competent body of the legal entity that the legal entity is no connected to other legal entity in which the insurance brokerage company, that is, a insurance agency (in which the person has intention of acquisition of qualified share), directly or indirectly, has ownership of at least 10% of the assets or the rights to vote of that person;
  - 5.2 List of persons which own in the legal entity, directly or indirectly, more than 10% of the shares, that is the shares, signed by authorized person of the legal entity;
  - 5.3 Certificate from the Central Securities Depository, that is, other public registry, regarding the owners of the shares, that is, shares in the legal entity;
  - 5.4 List of legal entities in which the legal entity, directly or indirectly, has more than 10 % of the shares, that is the shares, signed by authorized person of the legal entity;
  - 5.5 Certificate from the Central Securities Depository, that is, other public registry, regarding where the legal entity has shares in other legal entities;
  - 5.6 Certificate from the Central Registry, that is, other public registry, regarding the shares the legal entity has in other legal entities;
6. Statement by a competent body of the legal entity that the legal entity did not work contrary to the provisions of the Law on prevention money laundering and other yields from criminal act and financing terrorism.
7. Statement by a competent body of the legal entity that the legal entity is not related with other insurance companies, other insurance brokerage companies, that is, companies for representation in insurance in accordance with Article 16-a from the Law on Insurance Supervision;
8. Articles of Association, that is, Statute of the legal entity;
9. List of members of the managing body of the legal entity (Certificate from the Central Registry or other adequate public registry);
10. Certificate from the Registry where the legal entity is registered;
11. Copy of the Shareholder Book;
12. Audit Report (Report on performed audit of the financial reports of the company) prepared by authorized audit company for the last two business years for the legal entity. The legal entities which are founded and work for less than two years are obliged to submit a Report on Performed Audit of the Financial Reports of the company for the period for which they have worked, with state on date one month before submitting the request for acquisition of permit, as well as Audit Reports for the last two business years for its shareholders - legal entities, that is, to deliver the adequate documentation from paragraph (4) of this Article for its shareholders - physical entities who participate in the assets of the legal entity above 10%;
13. Proof for paid contribution for issuing approval for acquisition of qualified share in an insurance brokerage company, that is, a insurance agency, in accordance with the Price List of the Agency and
14. Other proof for evaluation the solvency of the legal entity, as well as evaluation its shareholders, that is, owners of shares.

(4) Provided the person who has intention of acquisition of qualified share in an insurance brokerage company, that is, an insurance agency is a natural person, he/she submits the following documentation along with the request from paragraph (1) of this Article:

1. Filled out Questionnaire for physical entities in an adequately prescribed form given in Attachment 3 of this Rulebook and it is its constituent part; Information regarding the natural person are filled (first and last name, residence and address and ID card number) taken from its ID card, that is, for foreign natural person a copy from its passport is delivered. Attached to the information for the natural person, taken from its ID card, a statement from the person that those information are theirs and true is submitted, verified by authorized person (Notary Public);
2. Information regarding the number of shares the person intends to acquire in the insurance brokerage company, that is, an insurance agency, information regarding the number of shares the person already has in that insurance company, as well as information regarding the percentage of participation in the initial capital of the company before and after the shares were acquired;
3. Sources of funds for payment of the capital, as follows:
  - 3.1. Statement by the natural person regarding the source of the funds with which the person shall acquire shares in the insurance brokerage company, that is, an insurance agency; and
  - 3.2. Adequate proof regarding the source of the funds by which the natural person shall acquire shares in the insurance brokerage company, that is, an insurance agency, equal at least to the nominal value of the shares - subjects of acquisition (annual tax application, document regarding the amount of the salary and the incomes realized on other basis, inheritance resolution, bank certificate or other financial institution regarding the amount and the date of the invested funds and other adequate proof);
4. Statement by the natural person that the person was not part of managing body, supervisory body or person with special rights and responsibilities in an insurance company or other legal entity for which an insolvency proceeding is commenced, in the last three years;
5. Proof that the natural person is not connected to other legal entity in which the insurance brokerage company, that is, the insurance agency (in which the person has intention of acquisition of qualified share), directly or indirectly, has ownership of at least 10% of the assets or the rights to vote of that person, as follows:
  - 5.1 Statement by the natural person the natural person is not connected to a legal entity in which the insurance brokerage company, that is the insurance agency, directly or indirectly, has ownership of at least 10% of the assets or the rights to vote of that person;
  - 5.2 List of legal entities in which the natural person, directly or indirectly, has more than 10 % of the shares, that is the shares, signed by the natural person;
  - 5.3 Certificate from the Central Securities Depository, that is, other public registry, regarding where the natural person has shares in other legal entities;
  - 5.4 Certificate from the Central Registry, that is, other public registry, regarding where the natural person has shares in other legal entities;
  - 5.5 Proof from the Central Registry, that is, other public registry, regarding where the natural person is a member of a managing body, supervisory body, signatory or person with specific rights and responsibilities in other legal entities.
6. Statement by the natural person that he/she did not work contrary to the provisions of the Law on prevention of money laundering and other yields from criminal act and financing

terrorism.

7. Statement by the natural person that he/she is not related with other insurance companies, other insurance brokerage companies, that is, companies for representation in insurance in accordance with Article 16-a from the Law on Insurance Supervision;
8. Proof for paid contribution for issuing approval for acquisition of qualified share in an insurance brokerage company, that is, a insurance agency, in accordance with the Price List of the Agency and
9. Other proof for evaluation the solvency of the natural person.

(5) The documentation from paragraph (3) point 4) sub-point (4.1), point 5), sub-points 5.3, 5.5, 5.6, points 10), 11) and paragraph (4) point 5) sub-points 5.3, 5.4, 5.5 of this Article, the Agency, by official duty, shall acquire the same from a competent public body (provided the same is not submitted by the applicant), for which the applicant gives a statement with which he/she authorizes the Agency on his/hers behalf and for his/hers account to use the data contained in the form B-SKU-OBDD3 (The statement is constituent part of the B-SKU-OBDD3 form) given in Attachment 4 of this Rulebook and submits an proof to the Agency for performed payment on the account of the institution competent for issuing the adequate document in the amount specified with Price List prescribed in accordance with the Law.

(6) When deciding based on the submitted documentation from paragraph (3) and (4) from this Article, it is graded whether the person intending to obtain shares in the insurance brokerage company, that is, a insurance agency, meets the criteria stipulated with the Law on Insurance Supervision, at least by:

- determining the identity of the persons with intent to obtain qualified share in an insurance brokerage company, that is, a insurance agency, the persons connected with them and their legal form;
- determining whether the financial state of the persons with intent to obtain qualified share in the insurance brokerage company, that is, a insurance agency, is adequate regarding the value of the shares which they intent to acquire;
- determining the sources of the funds, their origin and validity;
- evaluation the possibilities for supporting the planned growth of the personal funds of the insurance brokerage company, that is, the insurance agency, by the persons who intent to obtain qualified share in the insurance company;
- evaluation the regulations and the practices of the country of the person who intents to acquire qualified share in an insurance brokerage company, that is, a insurance agency, from aspect whether the Insurance Supervision Agency can efficiently perform the supervisory function and whether it can realize a cooperation with the competent supervisory body of that country from aspect of respecting the international principles and standards for cooperation and information exchange for the purpose of performing an efficient supervision (provided the person is a foreign person with intent of acquisition of shares in the insurance brokerage company, that is, a insurance agency);
- determining the grade of adjustment of the regulations and the practices of the country of the person intending to acquire qualified share in the insurance brokerage company, that is, a insurance agency, with the international standards in the area of finances, financial notices and accounting, prevention of money laundering etc., does not indicate an opportunity for existence of a high risk which would threaten the stability, safety and the reputation of the insurance brokerage company, that is, a insurance agency, its work in accordance with the regulations (provided it is a foreign person with intent of acquisition of shares in an insurance

- company);
- Determining whether there are any inconsistencies in the request which cannot be explained.

(7) Regarding the request for issuing approval for acquisition of qualified share by a person who acquires the shares based on a Decision by a competent body in accordance with the law, the documentation which this person should submit and the evaluation procedure, the provisions from Articles (3), (4), (5) and (6) of this Article are appropriately applied.

(8) Upon the request from paragraph (1) of this Article, the Agency makes a Resolution for issuing approval or for rejecting the request, within the deadlines stipulated with the Law on Insurance Supervision.

### **III. SPECIFYING THE FORM OF SUBMITTING THE DOCUMENTATION AND REGULATION OF THE WORKS NECESSARY FOR IMPLEMENTATION OF THE RULEBOOK**

#### **Article 4**

(1) Information regarding the authorized person for contact with the Agency (first name, last name, telephone number and e-mail address) are submitted along with the Request for issuing approval for acquisition of qualified share in an insurance company, an insurance brokerage company and insurance agency.

(2) The Documentation which is submitted along with the request for issuing approval for acquisition of qualified share in an insurance company, insurance brokerage company and insurance agency, should be an original or a copy verified by authorized person (notary public), signed by authorized person or by competent authorized body, without additional corrections, in Macedonian and the same cannot be older than six months as of the day of submitting the request for issuing approval. Provided the document which should be submitted is in another language, a translation in Macedonian, translated by certified translator and verified by a notary public, is submitted along with the original.

(3) The statements and the questionnaires which are part of the documentation submitted to the request for issuing approval for acquisition of qualified share in insurance company, insurance brokerage company and insurance agency, should be verified by an authorized person (notary public) and the same should not be older than six months as of the day of submitting the request for issuing approval.

(4) Provided the legislation of the country of the person with intent to acquire qualified share otherwise regulates the matter regarding the documentation submitted along with the request for issuing approval for acquisition of qualified participation in an insurance company, insurance brokerage company and insurance agency, an appropriate document or legal opinion by a lawyer should be submitted, by which the difference in the regulation could be determined, that is, other relevant document which could determine the fulfillment of the projected legal obligation shall be provided.

(5) The Agency reviews and decides upon the request for issuing approval for acquisition of qualified share in an insurance company, insurance brokerage company and insurance agency with complete documentation. Complete documentation means documentation prescribed with this Rulebook, the documentation which is additionally requested by the Agency, as well as the adequate documents, data and information, which should be acquired from competent home and foreign institutions in the country and abroad.

**Deciding upon the request for attaining approval for acquisition of qualified share in an insurance company, insurance brokerage company and insurance agency**

**Article 5**

(1) When deciding upon the request for issuing approval for attaining qualified share in an insurance company, insurance brokerage company and insurance agency, the Insurance Supervision Agency decides whether the conditions stipulated in the Law on Insurance Supervision are met.

(2) Based on the grade from paragraph (1) of this Article, the Insurance Supervision Agency makes a decision for issuing approval for attaining qualified share or for rejecting the request, within 30 days as of the day of submitting the request with complete documentation in accordance with this Rulebook.

**IV. FINAL PROVISIONS**

This Rulebook enters into force as of the day of its publishing in "Official Gazette of the Republic of Macedonia".

**Article 5 ("Official Gazette of the Republic of Macedonia" no. 35/2017)**

Attachment 1 is replaced with a new Attachment 1 attached to this Rulebook and is its constituent part.

Following Attachment 2 and 3, a new Attachment 4 attached to this Rulebook and is its constituent part.

**Article 6 ("Official Gazette of the Republic of Macedonia" no. 35/2017)**

This Rulebook enters into force the following day as of the day of its publishing in the "Official Gazette of the Republic of Macedonia".

**President of the Council of Experts  
Klime Poposki**



## АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ



**APPLICATION<sup>2</sup>**  
**FOR ISSUING A CONSENT FOR ACQUIRING QUALIFIED SHARE IN THE INSURANCE COMPANY**

<b>1.</b>	<b>Name an surname, that is a name of the person intending to acquire qualified share</b>	
<b>2.</b>	<b>Number and nominal amount of shares that the person already has in the company</b>	
<b>3.</b>	<b>Number and nominal amount of shares that the person intends to gain in the company</b>	
<b>4.</b>	<b>Total number and nominal amount of shares that the person will have after acquiring</b>	
<b>5.</b>	<b>Competent person to contact form the Agency</b>	
<b>5.1.</b>	<b>Telephone of the competent person</b>	
<b>5.2.</b>	<b>E- mail address of the competent person</b>	
<b>5.3.</b>	<b>Address of the competent person</b>	

Requests from the Insurance Supervision Agency to issue an agreement for acquiring qualified share in the insurance company \_\_\_\_\_ (Company's name).

To the request, we attach the documentation in accordance with Article 2, paragraphs (3), (4) and (5) of the "Rulebook on the necessary documentation and the manner of acquiring qualified share in an insurance company, insurance brokerage company and insurance agency"<sup>3</sup> such as (stating each document separately):.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_

<sup>2</sup> )It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency [www.aso.mk](http://www.aso.mk). If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters

<sup>3</sup> The documents referred to in Article 2, paragraph (3), item 4, subitem 4.1, point 5) subitems 5.3, 5.5 and 5.6, items 10) and 11) and paragraph (5) item 5) sub-sections 5.3, 5.4 and 5.5 of the Rulebook on the required documentation and the manner of acquiring qualified share in an insurance company, insurance brokerage company and insurance agency, the Agency shall ex officio obtain from the competent public authority (if it has not been submitted by the applicant), for which the applicant submits a statement authorizing the Agency on his behalf and for his account to use the data contained in this form and submit to the Agency a proof of payment made to the institution responsible for issuing the relevant document in the amount determined by the Tariff book prescribed by law. "

- 8. \_\_\_\_\_
- 9. \_\_\_\_\_
- 10. \_\_\_\_\_
- 11. \_\_\_\_\_
- 12. \_\_\_\_\_
- 13. \_\_\_\_\_

**STATEMENT OF THE APPLICANT AND THE NOMINEE FOR MEMEBER OF MB**

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a consent for performing the function of a member of a Management body is accurate and does not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

By submitting this application I agree that my personal data contained in this application should be used in the procedure for exercising the right to obtain necessary evidence and data from other competent public bodies ex officio and to be used in accordance with the regulations of the Law on Protection of personal data

**Date and place of filing**

\_\_\_\_\_. \_\_\_\_ 20\_\_\_\_ year, \_\_\_\_\_

**Signature of the applicant<sup>4</sup>**

\_\_\_\_\_

\_\_\_\_\_  
<sup>4</sup> The request is signed by the natural persons or authorized representatives of the legal entities that intend to acquire qualified share in the insurance company

**QUESTIONNAIRE**

**for legal entities that intend to acquire a qualifying share in an insurance company, an insurance brokerage company or an insurance advisory agency**

**INFORMATION FOR FILLING THE QUESTIONNAIRE:**

The questionnaire is filled by an authorized person of a competent management body of a legal entity that intends to acquire qualified share in an insurance company, insurance brokerage company, or insurance advisory agency (hereinafter: the company).

Completion of the Questionnaire in electronic form is recommended. The electronic version of the Questionnaire is available on the official internet webpage of the Insurance Supervision Agency [www.aso.mk](http://www.aso.mk). Should the Questionnaire not be completed in electronic form, use of a pen is compulsory with writing in capital letters.

All the questions given in the Questionnaire need to be answered, and questions that are not applicable need to be clearly marked NOT APPLICABLE. Should there be not enough space in the questionnaire for a detailed answer, an attachment needs to be submitted (in printed form) which will be marked with the number of the question to which the answer relates.

The person completing the questionnaire is obliged to immediately inform the Agency should at any given time following the submission of the Questionnaire a significant change to the details given in this Questionnaire appear. This is a continuous obligation that the person undertakes with the signing of this Questionnaire.

**PART 1: PERSONAL INFORMATION**

1.1. Name of the legal entiy

1.2. Headquarters

1.3. Tax number

1.4. Identity number (or appropriate identification number, in accordance with the regulations of the foreign country - for a foreign legal entity)

1.5. Telephone, e-mail address and Internet address (if the legal entity has this address)

1.6. Basic activity, according to the national classification of activities or according to the classification of activities that is valid in the foreign country (for a foreign legal entity).

**PART 2: OTHER RELEVANT INFORMATION**

2. List the persons who are members of the management body and the supervisory board of the legal entity, with a brief description of their acquired education and previous work experience.

<b>Name and surname</b>	<b>Management body or supervisory board</b>	<b>Acquired education</b>	<b>Working experience</b>

3. List the persons (legal entities and individuals) who in the legal entity own, directly or indirectly, more than 10% of the shares, i.e. stakes.

Name and surname of natural person/name of the legal entity	Address/ headquarters	Basic business	Share in the capital or the rights to vote given in percent

4. Do the persons from item 3 of this questionnaire have their representatives in the bodies of supervision or management of the legal entity?

Yes

No

4.1. If the answer is yes, please list the persons and their representatives in the bodies of supervision or management of the legal entity that intends to acquire qualified share in the company.

Name and surname/name	Name and surname of the representative	Management body and supervision

5. List the legal entities in which the legal entity owns, directly or indirectly, more than 10% of the shares, ie stakes.

Name and headquarters	Basic business	Share in the capital or rights to vote of the legal entity given in percentage

For all these persons, financial statements are submitted for the last three business years

6. Does the legal entity have its representatives in the bodies of supervision or management of the persons from item 5 of this questionnaire?

Yes

No

6.1. If the answer is yes, please indicate the legal entities and representatives of the legal entity that intends to acquire qualified share in the company in their supervisory or management bodies.

<b>Name and headquarters</b>	<b>Name and surname of the representative of the legal entity</b>	<b>Supervisory or management body</b>

7. Does the legal entity have its representatives in the supervisory or management bodies or in any other way exercises influence on the management and the adoption of policies and financial and business decisions of any other legal entity in the Republic of Macedonia or abroad?.

Yes

No

7.1. List the legal entitied, bodies and the individuals that represent the legal entity

<b>Name and headquarters of the legal entity</b>	<b>Supervisory or management body</b>	<b>Name and surname of the representative of the legal entity</b>	<b>Other way of gaining impact</b>

8. Does a legal entity have a person who was convicted with a final court decision with a prison sentence for committed criminal act? If so, list all the details.

9. Has the legal entity been imposed a misdemeanor sanction, i.e. a penalty ban on performing a profession, activity or duty? If such a sanction or ban was imposed, state all the details.

9.1. Is such a sanction, that is, a ban imposed on a person who has a share in the legal entity? If such a sanction or ban was imposed, state all the details.

10. Is a bankruptcy procedure or a liquidation procedure open over the property of the legal person, or of the person who has a share in the legal entity? Please give details of all the circumstances associated with this procedure.

11. Is a person related to a legal entity a shareholder or member of a supervisory or management body of

another insurance company / insurance brokerage company / insurance agency, bank or other financial institution?

Yes

No

11.1. If the answer is positive, list in more details:

<b>Name and headquarters/ name and headquarters of the related person</b>	<b>Name and headquarters of the company/ financial institution</b>	<b>Share given in percentage</b>	<b>Supervisory and management body</b>	<b>Other important data</b>

12. Has a bankruptcy procedure or liquidation procedure been initiated against the legal entities in which the legal entity has participated or has had its representative in the supervisory or management bodies or in any other way influenced the management and the adoption of policies and the financial and business decisions?

Yes

No

12.1. If so, provide more detailed information.

13. Have measures been taken by a competent supervisory authority towards the company or another financial institution in which the legal entity has participated or has had its representative in the supervisory or management bodies or in any other way influenced the management and adoption of its policies and financial and business decisions?

Yes

No

13.1. If so, please indicate the measures and any details related to their implementation or non-implementation?

14. Have measures been taken by a competent supervisory authority towards the company or other financial institution where an individual participates in the legal entity as well, or in which this individual has his/her own representative participant in the supervisory or management bodies or has it in other way influenced the management and the adoption of its policies and financial and business decisions?

Yes

No

14.1. If so, please indicate the measures and any details related to their implementation or non-implementation?

15. Is the legal entity, or the person who has a share in the legal entity, connected with other persons that together with the legal entity intend to acquire qualified share in the company?

Yes

No

15.1. Indicate in what way.

16. Has a competent supervisory authority of insurance companies and other financial institutions of the legal entity ever withdrawn its approval for a shareholder or for share in the capital of another insurance company or other financial institution or the consent to be a member or to have its representative in a supervisory or management body of that insurance company or financial institution?

Yes

No

16.1. If the answer is yes, please provide all the details.

17. Has the competent supervisory authority of insurance companies and other financial institutions of a person who has a share in the legal entity withdrawn a shareholder an approval or share in a capital in an insurance company or other financial institution or an agreement to be a member or to have its own representative in a supervisory or management body of that bank or financial institution?

Yes

No

17.1. If the answer is yes, please provide all the details.

18. Do you consider that there are other facts or circumstances that might be important in assessing the ability of the legal entity to be a shareholder of the company and to ensure stable and safe operation of the company?

19. Give a brief description of where you see the company after five years of its operation.

## STATEMENT

I / We \_\_\_\_\_ (name and surname of all persons, members of the supervisory body or management of the legal entity that intends to acquire qualified share in the company) as a member / members of \_\_\_\_\_ (the supervision or management body of the legal entity) of \_\_\_\_\_ (name of the legal entity)

a) We declare / declare, under full moral, material and criminal responsibility, that the information contained in this questionnaire, as well as all documentation submitted by the legal entity within the application for issuing a consent for acquiring qualified share, are accurate and do not contain forged data and documents.

b) I/We am/are aware of the criteria prescribed in the Law on Insurance Supervision to be fulfilled by \_\_\_\_\_ (name of the legal entity) in order to become a shareholder with qualified share in the company.

c) I/We declare that the legal entity will ensure compliance with the supervisory standards, implementation of the measures undertaken by the Insurance Supervision Agency and I/We will provide all the data and information requested by the Agency for performing efficient supervision, which will ensure safe and stable operation of the company. Место и датум

Place and date

Signatures of the members of the competent  
management body of the legal entity

\_\_\_\_\_

\_\_\_\_\_

## QUESTIONNAIRE

### for individuals who intend to acquire a qualifying share in an insurance company, an insurance brokerage company or an insurance agency

#### INFORMATION FOR FILLING THE QUESTIONNAIRE:

The questionnaire is filled in person by the person intending to acquire qualified share in an insurance company, insurance brokerage company, or insurance agency (hereinafter: the company).

Completion of the Questionnaire in electronic form is recommended. The electronic version of the Questionnaire is available on the official internet webpage of the Insurance Supervision Agency [www.aso.mk](http://www.aso.mk). Should the Questionnaire not be completed in electronic form, use of a pen is compulsory with writing in capital letters.

All the questions given in the Questionnaire need to be answered, and questions that are not applicable need to be clearly marked NOT APPLICABLE. Should there be not enough space in the questionnaire for a detailed answer, an attachment needs to be submitted (in printed form) which will be marked with the number of the question to which the answer relates.

The person completing the questionnaire is obliged to immediately inform the Agency should at any given time following the submission of the Questionnaire a significant change to the details given in this Questionnaire appear. This is a continuous obligation that the person undertakes with the signing of this Questionnaire.

**PART 1: PERSONAL INFORMATION**

1.1. Name and surname:

1.2. Home address:

1.3. Address in the Republic of Macedonia (if it is a foreign person with a stay in the Republic of Macedonia).

1.4. Date and place of birth:

1.5. Citizenship:

1.6. ID or passport number (for foreign natural persons):

1.7. Telephone:

1.8. E-mail address

## PART 2: EDUCATION

2. Please state the level of education gained and the completion date of your studies at the educational institution (please name the university/faculty) where you gained your education by filling in the columns of the table:

Name of the educational institution	Address of the educational institution	Title or level of degree	Year of gained certificate or diploma

## PART3: PROFESSIONAL CAREER AND EXPERIENCE

3. Please give all job positions and/or functions you have held up to the moment of completing this Questionnaire, including the name of the employer, business activities of the employer, job position and description, assignments and other information, starting from the recent job position:

Period from/to (month/year)	Name, head office and basic business of the employer	Job post

## PART 4: OTHER RELEVANT INFORMATION

1. 4. Have you ever been convicted with an imprisonment sentence for a committed crime by a final court decision?

Yes

No

4.1. If you have been, please provide details.

5. Have you ever been imposed a misdemeanor sanction, i.e. a penalty ban on performing a profession, activity or duty?

Yes

No

5.1. If you have been imposed such a sanction, that is, a ban, please list all the details.

6. Is there a bankruptcy proceeding over your property?

Yes

No

6.1. If the answer is yes, please give details of all the circumstances associated with this procedure.

7. Are you or a person associated with you a shareholder, owner, co-owner or partner in another legal entity?

Yes

No

7.1. If the answer is yes, fill in the following two tables, the first being filled in only for the natural person, and the second for the persons related to the natural person

<b>Name and head office of the legal entity in which the natural person has a share of the capital and / or shares with the right for voting</b>	<b>Percentage of capital and / or shares a with right to vote</b>

<b>Name and surname, i.e. name of the related person</b>	<b>Name and head office of the legal entity where the related person has a share in the capital and/or shares with the right to vote</b>	<b>Percentage from the capital and/or shares with the voting right</b>

8. Are you or a person associated with you a member of a supervisory or management body in the aforementioned persons?

Yes

No

8.1. If the answer is yes, fill in the two tables, where the first is filled only for the natural person, and the second for the persons connected with the natural person

<b>Name and head office of the legal entity</b>	<b>Supervisory or management body</b>

<b>Name and surname i.e. name of the related person</b>	<b>Name and head office of the legal entity</b>	<b>Supervisory or management body</b>

9. Are you a member of a supervisory or management body or in any other way exercise influence over the management and adoption of policies and financial and business decisions of any other legal entity other than the legal entities referred to in item 7 of this Questionnaire? List those legal entities, the supervisory or management body or the way in which you exercise influence.

<b>Name and head office of the legal entity</b>	<b>Supervisory or management body</b>	<b>Other way of exercising influence</b>

10. Has a bankruptcy or liquidation procedure been opened against the legal entities in which you had a share, or have been a member of a supervisory or management body or have you otherwise influenced the management and the adoption of policies and financial and business decisions?

Yes

No

10.1. If the answer is yes, please provide more detailed information about your activities in that legal entity.

11. Has a final court verdict been passed against you that established your responsibility for the open bankruptcy or liquidation procedure? If the answer is yes, please provide all details related to the court ruling.

12. Have measures been taken by a competent supervisory body towards an insurance company or another financial institution in which you have had a share, or have been a member of a supervisory or

management body or in any other way have influenced the management and adoption of policies and of financial and business decisions?

Yes

No

12.1. If the answer is yes, please indicate the measures and any details related to their implementation or non-implementation.

13. Are you, or the person associated with you, related to other persons who, in accordance with the Law on Insurance Supervision, are considered to be related persons to the company?

Yes

No

13.1. If the answer is yes, fill in the following two tables, where the first is filled only for the natural person, and the second for the persons connected with the natural person.

Name and surname, i.e. name and a head office of the related person with the company	Type of relation

Name and surname, i.e. name and a head office of the person related to the natural person	Name and surname, i.e. name and a head office of the related person with the company	Type of relation between column 1 and 2

14. Are you, or the person associated with you, related to the members of the management body or the supervisory board of the company?

Yes

No

14.1. If the answer is yes, fill in the following two tables, where the first is filled only for the natural person, and the second for the persons connected with the natural person.

<b>Name and surname of the member of the supervisory and management body</b>	<b>Supervisory and management body</b>

<b>Name and surname, i.e. the head office of the person related to the natural person</b>	<b>Name and surname of the member of the supervisory and management body</b>	<b>Supervisory and management body</b>

15. Has the competent supervisory body of insurance companies and other financial institutions ever assessed your reputation and ability to acquire share in the capital or to become a member of a supervisory or management body of those institutions?

Yes

No

15.1. If the answer is yes, please provide all the details.

<b>Name of the competent supervisory body</b>	<b>Type of required consent/approval</b>	<b>Reasons why the approval has not been obtained (if the supervisory body has not issued such an approval)</b>

16. Has the competent supervisory body of insurance companies and other financial institutions ever granted you an approval for a shareholder or share in the capital of an insurance company or another financial institution or have you taken the consent to be a member of a supervisory or management body?

Yes

No

16.1. If the answer is yes, please provide all the details.

17. Have you ever been recalled or were you asked to withdraw from performing a function in another legal entity?

Yes

No

17.1. If the answer is yes, please provide all the details.

18. Do you consider that there are other facts or circumstances that might be relevant in assessing your ability to be a shareholder of the company and to ensure stable and safe operation of the company?

19. Give a brief description of where you see the company after five years of its operation. (This question is obligatory for the natural persons who intend to participate in the insurance company that is being founded)

**STATEMENT**

I \_\_\_\_\_ (name of the natural person)

a) I declare, under full moral, material and criminal responsibility, that the information contained in this questionnaire, as well as the entire documentation that I submit within the framework of the request for issuing consent for acquiring qualified share, are accurate and do not contain forged data and documents .

b) I am aware of the criteria prescribed in the Insurance Supervision Law that I have to fulfill in order to become a shareholder with qualified participation

c) I declare, under full moral, material and criminal responsibility, that I will ensure compliance with the supervisory standards, implementation of the measures undertaken by the Insurance Supervision Agency and I will provide all the data and information requested by the Agency for performing effective supervision with which will ensure safe and stable operation of the company.

Place and date

\_\_\_\_\_

Signature of the natural person

\_\_\_\_\_

## АГЕНЦИЈА ЗА СУПЕРВИЗИЈА НА ОСИГУРУВАЊЕ



**APPLICATION<sup>5</sup>**  
**FOR ISSUING A CONSENT FOR OBTAINING QUALIFIED SHARES IN THE INSURANCE AGENCY THAT IS THE**  
**INSURANCE BROKERAGE COMPANY**

<b>1.</b>	<b>Name an surname, that is a name of the person intending to acquire qualified share</b>	
<b>2.</b>	<b>Number and nominal amount of shares that the person already has in the company</b>	
<b>3.</b>	<b>Number and nominal amount of shares that the person intends to gain in the company</b>	
<b>4.</b>	<b>Total number and nominal amount of shares that the person will have after acquiring</b>	
<b>5.</b>	<b>Competent person to contact form the Agency</b>	
<b>5.1.</b>	<b>Telephone of the competent person</b>	
<b>5.2.</b>	<b>E- mail address of the competent person</b>	
<b>5.3.</b>	<b>Address of the competent person</b>	

We request from the Insurance Supervision Agency to issue an agreement for acquiring qualified share in the insurance agency \_\_\_\_\_ (Company's name).

To the request, we attach the documentation in accordance with Article 3, paragraphs (3), and (4) of the "Rulebook on the necessary documentation and the manner of acquiring qualified share in an insurance company, insurance brokerage company and insurance agency"<sup>6</sup> such as (stating each document separately):

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_

<sup>5</sup> It is recommended that the application be filled in electronically. An electronic version of the application can be found on the official website of the Insurance Supervision Agency [www.aso.mk](http://www.aso.mk). If the application is not filled in electronically, it is mandatory to use a pen and write in capital letters.

<sup>6</sup> The documents referred to in Article 2, paragraph (3), item 4, subitem 4.1, point 5) subitems 5.3, 5.5 and 5.6, items 10) and 11) and paragraph (4) item 5) sub-sections 5.3, 5.4 and 5.5 of the Rulebook on the required documentation and the manner of acquiring qualified share in an insurance company, insurance brokerage company and insurance agency, the Agency shall ex officio obtain from the competent public authority (if it has not been submitted by the applicant), for which the applicant submits a statement authorizing the Agency on his behalf and for his account to use the data contained in this form and submit to the Agency a proof of payment made to the institution responsible for issuing the relevant document in the amount determined by the Tariff book prescribed by law. "

10. \_\_\_\_\_

11. \_\_\_\_\_

12. \_\_\_\_\_

13. \_\_\_\_\_

13. \_\_\_\_\_

**STATEMENT OF THE APPLICANT AND THE NOMINEE FOR MEMEBER OF MB**

By submitting this application, I declare that the data and information contained in this application, as well as the entire documentation I submit to the application for issuing a consent for performing the function of a member of a Management body is accurate and do not contain falsified data and documents, and in case of change of the data contained in this application, as well as in the documentation submitted in addition to this application, I will notify the Agency within 3 working days of the occurrence of the change.

By submitting this application I agree that my personal data contained in this application should be used in the procedure for exercising the right to obtain necessary evidence and data from other competent public bodies ex officio and to be used in accordance with the regulations of the Law on Protection of personal data

**Date and place of filing**

\_\_\_\_\_. \_\_\_\_ 20\_\_ year, \_\_\_\_\_

**Signature of the applicant<sup>7</sup>**

\_\_\_\_\_

<sup>7</sup> The application is signed by the natural persons or the authorized representatives of the legal entities that intend to gain qualified share in the insurance agency that is the insurance brokerage company.