

Guidelines

for applications for

- **new registrations;** and
- **follow-up documentation**

of untied insurance intermediaries in the form of **legal entities, sole traders and partnerships**

Version of 5 April 2024

Purpose

These guidelines are intended to help untied insurance intermediaries in the form of legal entities, sole traders and partnerships to complete applications for new registration and follow-up documentation. They do not give rise to any legal rights. The guidelines set out the information and documentation that are required in order to apply. However, this does not preclude the applicant entity from providing additional information, neither does it preclude the Swiss Financial Market Supervisory Authority (FINMA) from requesting further information and documentation.

I. Submitting an application on the survey and application platform

Access to FINMA's survey and application platform (EHP) is required to submit a new registration or follow-up documentation. The survey and application platform is accessible via the FINMA portal.¹ One-off registration on the FINMA portal is required to submit a new registration or follow-up documentation to FINMA via the survey and application platform.²

¹ [Access to the EHP for insurance intermediaries](#)

² The document [Registration of insurance intermediaries](#) contains step-by-step instructions on how to register.

II. Documentation to be submitted

Before starting an application for new registration or follow-up documentation on the EHP, please check whether you have all the required information and documentation to hand.

All insurance intermediaries who wish to register in FINMA's public register for the first time or are already registered on 1 January 2024 and are obliged to provide follow-up documentation³ must submit a completed application for new registration or follow-up documentation to FINMA in accordance with Article 41 of the Insurance Supervision Act (ISA; SR 961.01) in conjunction with Article 184 of the Insurance Supervision Ordinance (ISO; SR 961.011) and Article 216c (5) ISO. Applications for follow-up documentation must be submitted electronically to FINMA by 30 June 2024 at the latest.

Legal entities, sole traders or partnerships must submit at least the following documents and forms to FINMA via the EHP in an application for new registration or follow-up documentation:⁴

- Commercial Register excerpt;
- Excerpt from the debt collection register or similar document from a competent foreign authority (no more than 3 months old and covering the last 5 years);
- UID⁵ of the company making the application, if applicable;
- Proof of professional liability insurance and policy no.;
- Description of business activities and group structure (only if a group structure exists);
- Internal corporate governance policy (for entities with at least 10 employees⁶);
- Information sheet in accordance with Article 45 ISA;
- Form B1⁷ Declaration regarding pending and completed legal proceedings: one form should be completed for the legal entity and one for each individual in the entity's executive bodies⁸;
- Form B2 Declaration concerning qualified participations: one form should be completed for the legal entity and one for each individual in the entity's executive bodies;

³ The information and documentation that needs to be submitted for employed individuals is identical for new registration and follow-up documentation.

⁴ The information and documentation to be submitted is set out in Annex 6 nos. 1 and 2 ISO.

⁵ A company's UID can be searched online in the [Central Business Name Index](#).

⁶ The number of employees is based on the actual headcount of employed persons, not FTEs. Moreover, it includes all employees, not just staff working as insurance intermediaries.

⁷ Forms B1-B3 are available to download from the EHP.

⁸ This refers to individuals in a company's executive body who are not themselves insurance intermediaries as defined by Article 40 ISA.

- A signed version of the application for new registration or follow-up documentation.

The following needs to be submitted for each individual in an executive body:

- Form B3 Declaration of other mandates;
- CV with details of the person's professional career and relevant qualifications;
- Copies of all relevant pages⁹ of an official identity document with a photo (e.g. passport, identity card);
- Criminal records disclosure or similar document from a competent foreign authority (no more than 3 months old and covering the last 10 years);
- Excerpt from the debt collection register or similar document from a competent foreign authority (no more than 3 months old and covering the last 5 years);

Further information may be requested on a case-by-case basis.

In addition, for each legal entity, sole trader and partnership, one individual employed by the entity as an insurance intermediary must be registered on the EHP. FINMA will only approve applications for new registration if both a complete application from a legal entity, sole trader or partnership and details of an associated individual employed by the entity are submitted.

II.1.1 Details of business activities

Legal entities, sole traders or partnerships are required to describe their business and the nature of their insurance intermediation activities including the insurance branches and if applicable the group structure. This information is collected in a structured manner in the application form.

In the case of follow-up documentation, the entity applying must also provide an estimate of the number of policies it has intermediated in each indicated customer segment, distribution channel and insurance branch.

II.1.2 Corporate governance

In accordance with Article 188 ISO, insurance intermediaries must have internal policies and a suitable organisational structure in place to ensure that their obligations under the ISA are met.

⁹ The pages containing information on the person, their signature etc. should be copied.

II.1.2.1 Applicants with less than 10 employees

For entities with less than 10 employees,¹⁰ adherence to the corporate governance rules is verified by means of a self-declaration. The entity applying must confirm in particular that it:

- has internal policies and a suitable organisational structure in place to ensure that the duties under the ISA are met;
- has established principles, processes and structures, assigned clear responsibilities and reporting lines and set up suitable control systems to ensure that these duties are met;
- has published guidelines for the conduct expected of employees and the skills and knowledge required for their activities in accordance with Article 43 ISA;
- has established suitable control systems for third parties involved;
- will provide FINMA on request at any time with the documentation on internal rules that ensure adherence to the corporate governance requirements.

II.1.2.2 Applicants with more than 10 employees

If the entity making the application has more than 10 employees, it must describe the internal responsibilities and document a suitable organisational structure in the application form. In particular it must provide a clear and concise description of the rules, policies and processes relating to the following issues:

- Disclosure requirements under Article 45 ISA
- Risk management and internal controls
- Compliance
- Internal policies and code of conduct
- Control systems

Applicant entities with more than 10 employees must submit their internal corporate governance policies along with the application for new registration or follow-up documentation.

II.1.3 Information sheet under Article 45 ISA

Insurance intermediaries must submit the information sheet in accordance with Article 45 ISA to FINMA. This must provide insurance customers with the following information about the insurance intermediary in an easily understandable way:

- their name and address;

¹⁰ The number of employees is based on the actual headcount of employed persons, not FTEs. Moreover, it includes all employees, not just staff working as insurance intermediaries.

- whether they are tied or untied insurance intermediaries;
- how customers can obtain information about the relevant insurance intermediaries' qualifications and training;
- name the person who can be held liable for negligence, errors or inaccurate information in connection with their work as an insurance intermediary;
- state how personal data is processed, in particular the aim and scope of processing and the recipient of the data, and how the data will be stored.

II.1.4 Members of executive bodies

Persons who are members of the board or executive management of an insurance intermediary and do not themselves act as insurance intermediaries as defined by Article 40 ISA must enjoy a good reputation (Art. 187 para. 2 ISO). In order for FINMA to assess their reputation, the documents listed under II.1 must be submitted to FINMA.

II.1.5 Financial surety

The applicant entity must submit proof of cover for professional liability insurance including the policy number to FINMA.

The sum insured for all claims in a single year must be at least CHF 2 million. For insurance intermediaries with employees who intermediate contracts on their behalf, the sum insured must be equal to at least the following amounts:

- for two to four employees: CHF 3 million;
- for five to eight employees: CHF 4 million;
- for more than eight employees: CHF 5 million.

The number of employees is based on the number of persons, not the number of full-time equivalents. If the use of IT systems or other media leads to an increase in the number of insurance contracts intermediated, which would correspond to an increase by a certain number of employees, the sum insured needs to be increased accordingly.

II.1.6 Combating money laundering

Receiving insurance premiums from customers and forwarding them to the insurance company may constitute an activity as a financial intermediary in accordance with Article 2 para. 3 let. b of the Anti-Money Laundering Act (AMLA; SR 955.0). If this activity is carried out on a commercial basis, the organisation must join a self-regulatory organization (SRO, Art. 14 para. 1 AMLA). The entity applying must state whether it is a member of an SRO recognised by FINMA and if so which SRO.

II.1.7 Qualified participations in companies

The entity applying must state in the form whether it holds stakes in other companies of over 10 percent of the capital or voting rights. If so, both the size of the stake in percent and the name of the company must be disclosed.

II.1.8 Contracts with insurance companies

The entity applying must state whether it has contracts with insurers concerning the outsourcing of certain activities to the applicant. If so, the applicant entity must state the names of these insurance companies, the activities that are outsourced to the legal entity, soletrader or partnership and the start date of the contract.

II.1.9 Details of electronic submission

The mandatory attachments and documents must be uploaded and submitted on the EHP under "Attachments" without any additional encryption or password protection. Select the appropriate attachment categories¹¹ on the EHP and add the relevant attachments.

Notes on the files to be submitted:

- The file names of the additional files submitted by the applicant should indicate the content of the files as clearly and concisely as possible. Due to system restrictions, please only use letters, numbers, full stops, hyphens and underscores in file names. No other special characters are permitted.
- PDF documents may not consist of a scanned image of a printed paper document but must be in text form that is searchable using a standard search function and from which excerpts can be copied.
- The completed application must be printed as a PDF document and the name of the applicant must be written on the last page in capital letters. The signed application must then be uploaded on the EHP again and submitted together with the other documents.

III. Approval process

Once the application has been reviewed and approved by FINMA, the applicant entity will be informed by email. In the event of a new registration, the applicant entity's details will be published in the public register for the first time after approval by FINMA. If an application for follow-up documentation is approved, the existing data will be updated if necessary.

¹¹ A maximum of three attachment categories can be selected simultaneously per attachment.

In accordance with Article 184 ISO, the public register contains the following information on untied insurance intermediaries:

- Name and address;
- Legal form;
- The insurance branches the insurance intermediary is active in;
- The insurance intermediary's employer, if applicable;
- The date of first entry in the register;
- The registration number.

After approval of the new registration application the entity making the application will be invoiced the new registration fee. The registration fee is CHF 350.00¹² for sole traders and partnerships and CHF 750.00¹³ for legal entities. Applications for follow-up documentation are free of charge.

¹² See the FINMA Ordinance on the Levying of Supervisory Fees and Charges (SR 956.122), Annex no. 4.1

¹³ See the FINMA Ordinance on the Levying of Supervisory Fees and Charges, Annex no. 4.2