



THE INSURANCE COMMISSION
OF THE BAHAMAS

Due Diligence Documentation

The following are the due diligence requirements for individuals who are proposing to hold positions of Director, Senior Management, Principal Representative, Resident Representative and Shareholder of insurance companies licensed or seeking a licence under the Insurance Act, Chapter 347 or the External Insurance Act, Chapter 348:

Individual Due Diligence

1. A notarized biographical questionnaire. (www.icb.gov.bs/icb-online/home/forms)
2. Two (2) character references
3. One financial reference
4. Certified Statement of Net worth for significant shareholders (share of greater than 10%). Must be certified by an authorized/licensed public accountant.
5. Curriculum Vitae/ Resume
6. Certified police certificate
7. A certified & valid copy of a photo identification (*E.g. Passport, Driver's licence*)
8. Proof of compliance, where applicable, with Bahamas Immigration and Exchange Control Regulations

In addition, for corporate shareholders:

Corporate Due Diligence

1. Memorandum and Articles of Association
2. Certificate of Incorporation
3. Audited Financial Statements
4. Regulated Financial Institutions only – Certificate of Good Standing from Regulator
5. Register of Directors and Shareholders