



**APPLICATION FOR INTERNATIONAL
TAKAFUL OPERATOR LICENCE
(FORM ITO)**

NOVEMBER 2006

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Introduction

On 14 August 2006, Bank Negara Malaysia (BNM) launched the Malaysia International Islamic Financial Centre (MIFC) initiative comprising several key measures as part of the efforts to strengthen Malaysia's position as an international Islamic financial hub. The initiative among others, allows Islamic financial products and services that are transacted in foreign currencies to be conducted from anywhere in Malaysia. One of the key measures include issuing new licences under the Takaful Act 1984 (TA) to qualified foreign and Malaysian financial institutions to conduct takaful and retakaful business in international currencies. The new entity will be termed **International Takaful Operator (ITO)**.

Notes for completion of Form ITO

1. These notes provide general instructions on the submission of the application for an ITO licence.
2. To facilitate the application process, BNM has drawn up a proforma application form, Form ITO and a sample memorandum of undertaking.
3. **Part A** should be completed by:
 - i. Malaysian-owned and locally incorporated foreign-owned financial institution licensed under the Banking and Financial Institutions Act 1989 or Insurance Act 1996 seeking a licence under the Takaful Act 1984 for the sole and exclusive purpose of carrying on takaful and retakaful business in international currencies via a subsidiary set-up; or
 - ii. Malaysian-owned and locally incorporated foreign-owned insurance company licensed under the Insurance Act 1996 seeking a licence under the Takaful Act 1984 for the sole and exclusive purpose of carrying on takaful and retakaful business in international currencies via a branch set-up.
4. **Part B** should be completed by:
 - i. Foreign financial institution seeking a licence under the Takaful Act 1984 for the sole and exclusive purpose of carrying on takaful and re-takaful business in international currencies via a subsidiary set-up; or
 - ii. Foreign financial institution seeking a licence under the Takaful Act 1984 for the sole and exclusive purpose of carrying on takaful and re-takaful business in international currencies via a branch set-up.

5. The completed Form ITO, which should be bound together with the requisite documents, should be submitted with the application letter to:-

**Director
Islamic Banking and Takaful Development Department
Bank Negara Malaysia
Jalan Dato' Onn
50480 Kuala Lumpur
MALAYSIA**

6. All applications will be acknowledged.
7. BNM may require submission of any other relevant documents.

Certified translation of documents

8. Where a document or a certified copy of it to be lodged with BNM is neither in the national language of Malaysia nor in English, the applicant is required to lodge, at the same time, a certified translation of such document either in the national language of Malaysia or in English.
9. Translated documents must be certified in the following manner:-
 - i. By an official to whom the custody of the original instrument, certificate, contract or document is committed, being an official holding or purporting to hold an office corresponding to that of the Register in the place in which the corporation is formed or incorporated; and
 - ii. By a notary or a translator public duly admitted and sworn in accordance with the law of the place in which the corporation is formed or incorporated.

Authorisation of documents and forms lodged

10. Documents submitted to BNM with Form ITO shall be certified and accompanied by a declaration to that effect by the authorised signatories. Further, the name(s) of the person(s) signing the documents and Form ITO lodged shall be legibly written or typewritten against the signature(s) of that person(s).

11. Applicants are also required to attach evidence of proper authorisation to submit the application, for example, a directors' resolution. In the case of a person applying on behalf of an applicant, a power of attorney.

Secrecy of information submitted to BNM

12. All information submitted to BNM in respect of the application for an ITO licence shall be treated as strictly confidential.



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

APPLICATION FOR INTERNATIONAL TAKAFUL OPERATOR LICENCE

FORM ITO

NOTES FOR APPLICANT

Please submit all required documents to the following address:

**Director
Islamic Banking and Takaful Development Department
Bank Negara Malaysia
Jalan Dato' Onn
50480 Kuala Lumpur
Malaysia**

An application is not considered complete until all documents are received by BNM

PART A

This part is only applicable to:

- Malaysian-owned and locally incorporated foreign-owned financial institution licensed under the Banking and Financial Institutions Act 1989 or Insurance Act 1996 seeking a licence under the Takaful Act 1984 for the sole and exclusive purpose of carrying on takaful and retakaful business in international currencies via a subsidiary set-up; or
- Malaysian-owned and locally incorporated foreign-owned insurance company licensed under the Insurance Act 1996 seeking a licence under the Takaful Act 1984 for the sole and exclusive purpose of carrying on takaful and retakaful business in international currencies via a branch set-up.



DETAILS OF APPLICANT

1. Name of applicant			
2. Legal entity of applicant and proposed form of ITO	Domestic bank ITO – subsidiary <input type="checkbox"/> Domestic insurance co. ITO – subsidiary <input type="checkbox"/> ITO – branch <input type="checkbox"/>		
3. Principal business			
4. Type of operation of applicant (for insurance companies)	Classes Life <input type="checkbox"/> General <input type="checkbox"/> Life & General <input type="checkbox"/>		
5. Date of incorporation			
6. Incorporation number			
7. Place of incorporation			
8. Address of principal place of business			
9. Capital (in nearest RM million)	Authorised	Issued	Paid-up

DETAILS OF PROPOSED ITO

1. Proposed name			
2. Proposed principal business			
3. Type of operation of proposed ITO	Classes		
	Life <input type="checkbox"/>	General <input type="checkbox"/>	Life & General <input type="checkbox"/>
4. Date of proposed incorporation (for subsidiary set-up)			
5. Place of proposed incorporation (for subsidiary set-up)			
6. Proposed principal place of business			
7. Proposed capital (in nearest RM million)	Authorised	Issued	Paid-up
8. Particulars of proposed director/ chief executive officer of proposed ITO	Complete Form ITO/1 (p.8)		
9. Major shareholders of proposed ITO	Complete Form ITO/2 (p.12)		

Upon obtaining relevant documents of the proposed ITO, certified copies of the documents will need to be submitted to BNM.

FORM ITO/1

**PARTICULARS OF PROPOSED DIRECTOR/ CHIEF EXECUTIVE OFFICER
OF PROPOSED INTERNATIONAL TAKAFUL OPERATOR**

(Each director/ CEO must provide the personal declaration as specified in Appendix I)

Name of proposed ITO:

NAME

RESIDENTIAL ADDRESS

ADDRESS IN MALAYSIA

(if any)

IDENTITY CARD NO.

(if Malaysian please provide old &
new I/C no.)

PASSPORT NO. /

BUSINESS INCORPN.¹

- ISSUING AUTHORITY

- DATE AND PLACE OF ISSUE

DATE AND PLACE OF BIRTH

NATIONALITY

MARITAL STATUS

LANGUAGE(S) FOR
COMMUNICATION

² If director is a corporation, give particulars of authorised agent or nominee acting on its behalf.

POSITION TO BE HELD IN ITO

PERCENTAGE OF SHARE-
HOLDING IN ITO

EDUCATION

[please indicate
qualification(s) & date(s)]

PROFESSIONAL
QUALIFICATIONS &
MEMBERSHIP IN
PROFESSIONAL BODIES

WORKING EXPERIENCE

[please indicate
name of company,
designation(s) & date(s)]

PARTICIPATION IN BUSINESS

(if any, e.g. partnerships, directorship, etc)

POLITICAL OFFICE(S) HELD

[if any, including office(s) in political
societies]

Delete whichever is not applicable.

CONDUCT OF PERSONAL/ JOINT ACCOUNTS (ALL accounts including credit card and charge card, except fixed deposits and savings accounts, **must be disclosed**)³.

Name of Financial Institutions/ Card Issuer in Malaysia	Branch	Type of Account	Account No.

Note: For credit and charge card with credit line, please state the amount of credit limit. For charge card with credit line, to report also the financial institution providing the credit line.

DATE

SIGNATURE
OF DIRECTOR/ CEO

Delete whichever is not applicable.

³ This requirement is not applicable to a non-resident of Malaysia.

MAJOR SHAREHOLDERS OF PROPOSED ITO

Name of proposed ITO: _____

This is to certify that the following is a complete list of shareholders who each will hold ten (10) percent or more of the voting shares of the proposed ITO:

Name and address of shareholder	Type of legal entity ⁴ of shareholder	Class of shares to be held	Nominal value of voting shares to be held	% of shareholding	Name and address of representative (if any) of shareholders on proposed ITO's Board of Directors	Nature of business of shareholder	Any other association with insurance/takaful business

⁴ State whether shareholder is an individual, corporation (declare types of corporation, for e.g. whether limited or unlimited etc.), society, co-operative, sole proprietorship, etc.

DOCUMENTS TO BE SUBMITTED UPON APPLICATION

The following documents and other items are to accompany the application:

1. Description detailing background of the applicant and main area of business accompanied, if applicable, by a chart showing the relationship among the companies in the group of companies of which the applicant is a member.
2. Audited financial statements for the last two years preceding the date of application.
3. A three-year business plan. The business plan should include but not limited to the following:-
 - i. Objectives and proposed type of activities to be carried out by the proposed ITO;
 - ii. Applicant's target markets and business operations;
 - iii. An assessment of risk that may be faced by the proposed ITO, together with the proposed systems and control framework to be put in place for addressing those risks and to be used for the main business functions;
 - iv. General policy regarding investment of funds;
 - v. Nature of reinsurance arrangements proposed; and
 - vi. Currency in which the accounts and balance sheet of the proposed ITO will be prepared.
4. Memorandum of undertaking from the parent company to be furnished by the applicant, in a form acceptable by BNM, which shall provide, inter alia, that:-
 - i. The proposed ITO shall comply with the financial obligations and requirements and shall meet the applicant's liabilities in respect of its takaful business in international currencies in Malaysia; and
 - ii. Every director/ chief executive officer of the proposed ITO shall be a fit and proper person and the appointment of such director/ chief executive officer shall only be made after consultation with BNM. (Each director/ chief executive officer must provide the personal declaration as specified in Appendix I).

A sample of the undertaking is given in Appendix II.
5. Constituent documents, under which the applicant is established, duly certified by a director or the chief executive officer.

INFORMATION SUBMISSION CHECKLIST

Please indicate in the box on the right, where/ which paragraph(s) in your submission are the information required in the Guidelines located.

	To be completed by Applicant	For BNM use only
1. Details of applicant	<input type="checkbox"/>	<input type="checkbox"/>
2. Details of proposed ITO	<input type="checkbox"/>	<input type="checkbox"/>
3. Forms ITO/1 & ITO/2 (where applicable)	<input type="checkbox"/>	<input type="checkbox"/>
4. Description on detailed background of applicant	<input type="checkbox"/>	<input type="checkbox"/>
5. Audited financial statements	<input type="checkbox"/>	<input type="checkbox"/>
6. Business plan	<input type="checkbox"/>	<input type="checkbox"/>
7. Memorandum of undertaking from parent company/ head office	<input type="checkbox"/>	<input type="checkbox"/>
8. Directors' resolution/ Power of Attorney	<input type="checkbox"/>	<input type="checkbox"/>
9. Appendices I & II	<input type="checkbox"/>	<input type="checkbox"/>
10. Constituent documents	<input type="checkbox"/>	<input type="checkbox"/>
11. Other documents (please specify)	<input type="checkbox"/>	<input type="checkbox"/>

Officer responsible for information submission:

Signature: _____ Phone number: _____

Name: _____ Email: _____

Designation: _____ Date: _____

Comments:

* Please tick (√) and indicate relevant page in the application or (X) only. Do not leave it blank.

PART B

This part is only applicable to:

- Foreign financial institution seeking a licence under the Takaful Act 1984 for the sole and exclusive purpose of carrying on takaful and re-takaful business in international currencies via a subsidiary set-up; or
- Foreign financial institution seeking a licence under the Takaful Act 1984 for the sole and exclusive purpose of carrying on takaful and re-takaful business in international currencies via a branch set-up.



DETAILS OF APPLICANT

1. Name of applicant			
2. Proposed form of ITO	ITO – subsidiary	<input type="checkbox"/>	
	ITO – branch	<input type="checkbox"/>	
3. Principal business			
4. Type of operation of applicant (for foreign insurance companies)	Classes Life <input type="checkbox"/> General <input type="checkbox"/> Life & General <input type="checkbox"/>		
5. Date of incorporation/ registration			
6. Incorporation/ registration number			
7. Place of incorporation/ registration			
8. Address of principal place of business			
9. Capital (in nearest million – USD or RM equivalent)	Authorised	Issued	Paid-up
10. Address of registered office in country of incorporation			
11. Country and law under which applicant's Head Office is incorporated			
12. Nature of incorporation (namely public limited company, private limited company, etc.)			
13. Any other information relevant for the consideration of the application			

Delete whichever is not applicable.

DETAILS OF PROPOSED ITO

1. Proposed name			
2. Proposed principal business			
3. Type of operation of proposed ITO	Classes		
	Life <input type="checkbox"/>	General <input type="checkbox"/>	Life & General <input type="checkbox"/>
4. Date of proposed incorporation/ registration			
5. Place of proposed incorporation/ registration			
6. Proposed principal place of business			
7. Proposed capital (in nearest million – USD or RM equivalent)	Authorised	Issued	Paid-up
8. Particulars of proposed director/ chief executive officer of proposed ITO	Complete Form ITO/1 (p.18)		
9. Major shareholders of applicant and proposed ITO	Complete Form ITO/2 (p.22)		

Delete whichever is not applicable.

Upon obtaining relevant documents of the proposed ITO, certified copies of the documents will need to be submitted to BNM.

**PARTICULARS OF DIRECTOR/ CHIEF EXECUTIVE OFFICER OF
PROPOSED INTERNATIONAL TAKAFUL OPERATOR**

(Each director/ CEO must provide the personal declaration as specified in Appendix I)

Name of proposed ITO:

NAME _____

RESIDENTIAL ADDRESS _____

ADDRESS IN MALAYSIA _____

(if any) _____

IDENTITY CARD NO. _____

(if Malaysian please provide old &
new I/C no.)

PASSPORT NO. / _____

BUSINESS INCORPN.⁵ _____

- ISSUING AUTHORITY _____

- DATE AND PLACE OF ISSUE _____

DATE AND PLACE OF BIRTH _____

NATIONALITY _____

MARITAL STATUS _____

LANGUAGE(S) FOR
COMMUNICATION _____

Delete whichever is not applicable.

⁵ If director is a corporation, give particulars of authorised agent or nominee acting on its behalf.

POSITION TO BE HELD IN ITO

PERCENTAGE OF SHARE-
HOLDING IN ITO

EDUCATION

[please indicate
qualification(s) & date(s)]

PROFESSIONAL
QUALIFICATIONS &
MEMBERSHIP IN
PROFESSIONAL BODIES

WORKING EXPERIENCE

[please indicate
name of company,
designation(s) & date(s)]

PARTICIPATION IN BUSINESS

(if any, e.g. partnerships, directorship, etc)

POLITICAL OFFICE(S) HELD

[including office(s) in political societies]

CONDUCT OF PERSONAL/ JOINT ACCOUNTS (ALL accounts including credit card and charge card, except fixed deposits and savings accounts, **must be disclosed**).⁷

Name of Financial Institutions/ Card Issuer in Malaysia	Branch	Type of Account	Account No.

Note: For credit and charge card with credit line, please state the amount of credit limit. For charge card with credit line, to report also the financial institution providing the credit line.

DATE

SIGNATURE
OF DIRECTOR/ CEO

Delete whichever is not applicable.

⁷ This requirement is not applicable to a non-resident of Malaysia.

MAJOR SHAREHOLDERS OF APPLICANT & PROPOSED ITO

Name of proposed ITO: _____

This is to certify that the following is a complete list of shareholders who each hold/ will hold ten (10) percent or more of the voting shares of the applicant and proposed ITO:

Name and address of shareholder	Type of legal entity ⁸ of shareholder	Class of shares held/ to be held	Nominal value of voting shares held/ to be held	% of shareholding	Name and address of representative (if any) of shareholders on Board of Directors	Nature of business of shareholder	Any other association with insurance/ takaful business

Note: Please provide separate forms for particulars of major shareholders of the applicant and proposed ITO.

⁸ State whether shareholder is an individual, corporation (declare types of corporation, for e.g. whether limited or unlimited etc.), society, co-operative, sole proprietorship, etc.

DOCUMENTS TO BE SUBMITTED UPON APPLICATION

The following documents and other items are to accompany the application:

1. Description detailing background of the applicant and main area of business accompanied, if applicable, by a chart showing the relationship among the companies in the group of companies of which the applicant is a member.
2. Audited financial statements for the last two years preceding the date of application.
3. A three-year business plan. The business plan should include but not limited to the following:-
 - i. Objectives and proposed type of activities to be carried out by the proposed ITO;
 - ii. Applicant's target markets and business operations;
 - iii. An assessment of risk that may be faced by the proposed ITO, together with the proposed systems and control framework to be put in place for addressing those risks and to be used for the main business functions;
 - iv. General policy regarding investment of funds;
 - v. Nature of reinsurance arrangements proposed; and
 - vi. Currency in which the accounts and balance sheet of the proposed ITO will be prepared.
4. Letter of awareness from the Home Central Bank or Monetary Authority or any other Supervisory Authority acceptable by BNM that the applicant intends to carry on takaful business in international currencies in Malaysia.
5. Memorandum of undertaking from the parent company to be furnished by the applicant, in a form acceptable by BNM, which shall provide, inter alia, that:-
 - i. The proposed ITO shall comply with the financial obligations and requirements and shall meet the applicant's liabilities in respect of its takaful business in international currencies in Malaysia; and
 - ii. Every director/ chief executive officer of the proposed ITO shall be a fit and proper person and the appointment of such director/ chief executive officer shall only be made after consultation with BNM. (Each director/ chief executive officer must provide the personal declaration as specified in Appendix I).

A sample of the undertaking is given in Appendix II.
6. Constituent documents, under which the applicant is established, duly certified by a director or the chief executive officer.

INFORMATION SUBMISSION CHECKLIST

Please indicate in the box on the right, where/ which paragraph(s) in your submission are the information required in the Guidelines located.

	To be completed by Applicant	For BNM use only
1. Details of applicant		
2. Details of proposed ITO		
3. Forms ITO/1 & ITO/2 (where applicable)		
4. Description on detailed background of applicant		
5. Audited financial statements		
6. Business plan		
7. Letter of awareness from home regulatory authority		
8. Memorandum of undertaking from parent company/ head office		
9. Directors' resolution/ Power of Attorney		
10. Appendices I & II		
11. Constituent documents		
12. Other documents (please specify)		

Officer responsible for information submission:

Signature: _____ Phone number: _____

Name: _____ Email: _____

Designation: _____ Date: _____

Comments:

* Please tick (√) and indicate relevant page in the application or (X) only. Do not leave it blank.

Appendices

APPENDIX I

APPLICATION FOR LICENCE AS INTERNATIONAL TAKAFUL OPERATOR
PERSONAL DECLARATION BY DIRECTOR/ CHIEF EXECUTIVE OFFICER

Name of director/ CEO : _____

I hereby solemnly declare that the statements made below are true to the best of my knowledge and belief:

1. I have not at any time been convicted of any offence by any court in relation to my professional activities.
2. I have not at any time been held civilly liable for any fraud or misfeasance.
3. I have not at any time during the preceding 10 years been adjudicated as bankrupt by any court.
4. I have not at any time failed to satisfy any debt due and payable by me as judgement debtor.
5. I have not been associated as director, controller or manager of any insurance/ takaful-related corporation which was compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not or have not yet received full settlement of their claims, either whilst I was associated with it or within one year after I ceased to be associated with it.
6. I am not aware of any circumstances in relation to myself which will constitute a conflict of interest with the business which the proposed ITO, plans to carry on, in Malaysia.
7. I am not aware of any circumstances in relation to myself which disqualify me from being fit and proper person in respect of my position in relation to the proposed ITO.
8. All the information and particulars furnished in relation to this application are true and complete.

DATE

SIGNATURE
OF DIRECTOR/ CEO

SAMPLE MEMORANDUM OF UNDERTAKING

Letterhead

(Name and Address of Applicant)

To:

Governor
Bank Negara Malaysia
Jalan Dato' Onn
50480 Kuala Lumpur
MALAYSIA

Your Excellency,

IN CONSIDERATION of being registered by Director General of Takaful under the Takaful Act 1984 to carry on takaful business in international currencies (international takaful business), pursuant to Section 8 of the Takaful Act 1984, we (name of Applicant) HEREBY UNDERTAKE:

- a. To comply with all the financial obligations and requirements imposed on us under and by the Takaful Act 1984 and to meet all our liabilities incurred in respect of international takaful business in Malaysia and in case of failure to meet such financial obligations, requirements or liabilities and when so demanded in writing by Bank Negara Malaysia (BNM), on first demand, save in the case of manifest error, make good, meet and honour such financial obligations, requirements and liabilities by paying such sum of money as may be specified by BNM and in such freely convertible currency as may be specified by BNM within seven (7) days of a demand from BNM;

- b. That no participant of (name of Applicant) who holds ten per centum or more of the paid-up capital of (name of Applicant) shall be changed without as soon as practical thereafter notification of the same being given to BNM;
- c. That every director and/or officer of (name of Applicant) responsible for the management of its international takaful business in Malaysia shall be a fit and proper person and the appointment of such director and/or officer shall only be made after consultation with BNM; and
- d. That this undertaking shall be continuing and shall remain to be in force notwithstanding the discharge of any of the liabilities and obligations of (name of Applicant) in respect of this undertaking or payment made by (name of Applicant) to BNM in respect of (name of Applicant)'s financial obligations, requirements and liabilities imposed by or under the Takaful Act 1984 or other relevant written laws or incurred in respect of its international takaful business in Malaysia or incurred in respect of this undertaking.

2. This undertaking is effective from the date the licence comes into effect and shall continue to be effective and in force until all the financial obligations and requirements and liabilities of (name of Applicant) in respect of which this undertaking has been given, have been honoured and met or howsoever discharged, notwithstanding that (name of Applicant) has ceased to carry on international takaful business in Malaysia either by way of revocation or surrender of licence.

3. This undertaking shall be valid and effective, notwithstanding any change in (name of Applicant)'s name or structure by way of amalgamation,

reconstruction, legislation or otherwise and shall inure to the body, corporation or entity resulting from such changes or otherwise succeeding the (name of Applicant). All reference to (name of Applicant) under this undertaking shall include its successors and assigns and any company or other body corporate with which (name of Applicant) may amalgamate or merge.

4. The (name of Applicant)'s liabilities and obligations under this undertaking shall rank pari passu with other liabilities of similar nature [including future liabilities entered into between (name of Applicant) and any other person] and whether arising in Malaysia or any other country.

5. No delay or omission on the part of BNM in exercising any right, power or privilege under this undertaking shall impair such right, power or privilege or be construed by (name of Applicant) as a waiver of such right, power or privilege nor shall any single or partial exercise of any such right, power or privilege preclude any further exercise by BNM of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies provided in this undertaking are cumulative and not exclusive of any rights or remedies provided by law.

6. In this undertaking, unless there be something in the subject or context inconsistent therewith words importing the singular number also include the plural number and vice versa.

7. This undertaking shall be governed and construed in accordance with the laws of Malaysia.

8. Any dispute, controversy or claim arising out of or relating to this undertaking, shall be decided by arbitration in accordance with the Rules for Arbitration of the Kuala Lumpur Regional Centre for Arbitration.

- (i) The appointing authority shall be the Kuala Lumpur Regional Centre for Arbitration;
- (ii) The number of arbitrators shall be _____ (one or three);
- (iii) The place of arbitration shall be Malaysia; and
- (iv) The language to be used in the arbitral proceedings shall be English.

Dated this _____ day of _____, 20 _____.

The Common Seal)
of (name of Applicant))
was hereunto affixed in)
the presence of:-)

(Authorised Signatory)
(Name in block letters)

Designation

(Authorised Signatory)
(Name in block letters)

Designation