UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)

CHECKLIST OF REQUIREMENTS FOR APPLYING FOR A NEW BANCTAKAFUL AGENT LICENSE

1. Payment of fees:
   i. Non-refundable application fee of TZS. 25,000/=;
   ii. Payments of Annual license maintenance fee of TZS 1,000,000/=; and
   iii. Registration fee of TZS 5,000,000/=.

2. A Bancatakaful agent may act for a minimum of three and a maximum of ten insurers;

3. A resolution of the board of directors of the bank or financial institution that the bank or financial institution as the case may be may conduct Bancatakaful business;

4. A letter of no objection issued by the Bank of Tanzania;

5. An agency agreement between the bank or financial institution and a Takaful operator; The Bancatakaful agency agreement between the Bancatakaful agent and an insurer required under sub-regulation (3)(c) shall indicate: -
   i. The mode to be used to remit premium to the insurer which shall be consistent with Section 72 of the Insurance Act;
   ii. The claims handling process to be used;
   iii. The safeguards to be made available to the policy holders;

iv. The commission and fees to be charged and the mode of payment
v. A schedule of the products and services to be offered;
vi. The procedure to be used to settle any conflict between the Bancatakaful agent
vii. and a Takaful operator;
viii. Modalities and frequency for reconciliation of the premiums and the other funds resulting from Bancatakaful business; and
ix. Any other requirement as the Authority may deem fit.

6. A duly filled fit-and-proper requirements questionnaire for the Bancatakaful principal officer and Takaful specified persons, prescribed in Form 3 as specified in the Second schedule of Regulations;

7. Copies of Memorandum and Articles of Association/Extract from Registrar.

8. Copy of the Certificate of incorporation of the Company in Tanzania/Certificate of registration.

9. Particulars of Bancatakaful Principal Officer(s): -
i. Curriculum Vitae (CV)
ii. A holder of a degree in Insurance or Social Protection or Actuarial Science or Islamic finance or Shariah law or certified Shariah Advisor/Auditor from recognized and reputable institution together with working experience of at least three years in insurance industry.
iii. Copy of academic certificates verified by TCU/NACTIVET (for foreign certificates);
iv. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
v. Attested Declaration on solvency from licensed advocate; Employment contract/Copy of engagement letter attested by the intended candidate; and
vi. Copy of NIDA/ Passport for non-citizen and Work permit for foreigners.

10. Particulars of Bancatakaful specified persons: -
    i. Curriculum Vitae (CV;
    ii. A holder of a certificate in Insurance or Social Protection or Actuarial Science or Islamic finance, Shariah law or certified Shariah Advisor/Auditor from recognized and reputable institution;
    iii. Copy of academic certificates verified by TCU/NACTIVET (for foreign certificates);
    iv. A Sworn Declaration of good character and non-conviction in criminal offences issued by the police;
    v. Attested Declaration on solvency from licensed advocate;
    vi. Employment contract/Copy of engagement letter attested by the intended candidate; and
    vii. Copy of NIDA/ Passport for non-citizen and work permit for foreigners.

11. Particulars of shareholding pattern;

12. Particulars of your Shariah Compliant bankers/accounts;

13. Evidence of Professional Indemnity Insurance Cover with Sum Insured of TZS 500,000,000/= (Minimum) for the Bancassurance principal officer and the specified person

14. Evidence of Fidelity Guarantee Insurance Cover with Sum Insured of TZS 250,000,000/= (Minimum) for the Bancassurance principal officer and the specified person;

15. The branches of the bank or financial institution that are to be used by the Bancatakaful agent in conducting Bancatakaful business;

16. Names and particulars of specified persons to be stationed at each of the branches.

17. Any other information that the Authority may require.

N.B:

Business Operations **must** commence within 12 months from the date the license is granted.