

**UNITED REPUBLIC OF TANZANIA
TANZANIA INSURANCE REGULATORY AUTHORITY (TIRA)**



**CHECKLIST OF REQUIREMENTS FOR APPLYING FOR A
NEW BANCATAKAFUL 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 and a Takaful operator;
 - vii. 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. Attested declaration on solvency and non-conviction in criminal offences **issued by police office or licensed advocate**;
 - v. 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. Attested declaration on solvency and non-conviction in criminal offences **issued by police office or licensed advocate**;
 - v. 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.
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.