

REPUBLIC OF SRPSKA
INSURANCE AGENCY OF THE REPUBLIC OF SRPSKA
- Management Board -

Pursuant to Article 3, Article 7, paragraph 2, point 7 and Article 17 of the Law on Insurance Companies (Official Gazette of the Republic of Srpska, number 17/05, 01/06 and 64/06), Article 16 of the Statute of the Insurance Agency of the Republic of Srpska (Official Gazette of the Republic of Srpska, number 30/06), Management Board of the Insurance Agency of the Republic of Srpska, at the assembly held on 4 March 2008 issued:

DECISION
ON THE CONDITIONS UNDER WHICH THE INSURANCE COMPANY MAY
CONCLUDE REINSURANCE CONTRACT WITH THE REINSURANCE
COMPANY WHICH DOES NOT HAVE LICENCE FOR WORK IN BiH

Article 1

By this Decision shall be prescribed the conditions under which the insurance company may conclude reinsurance contract with the reinsurance company, which does not have licence for work in BiH, in the sense of the provisions of Article 3 of the Law on Insurance Companies.

Article 2

Insurance company which intends to conclude the reinsurance contract with the reinsurance company, which does not have licence for work in BiH must before conclusion of such contract submit a application to the Insurance Agency of the Republic of Srpska (hereinafter: the Agency).

Article 3

(1) With the application from Article 2 of this Decision, the insurance company shall be obligated to deliver the following data and documents of the reinsurance company, with which it intends to conclude the reinsurance contract:

- a) Verified duplicate of the operating licence issued by the competent supervisory authority,
- b) Verified duplicate of the excerpt from the Registry of Companies or other corresponding registry,
- c) Certificate of the competent supervisory authority that the reinsurance company meets the internationally acceptable standards for solid performing of the reinsurance operations,
- d) Evidence on the payment of the compensation for solving the application.

(2) The insurance company shall be obligated to deliver the verified translation from the authorized court interpreter, if the documents are on the foreign language.

(3) If it finds necessary, the Agency may seek from the insurance company submission of the other data and documents, except the mentioned in paragraph 1 of this Article, that confirms that the reinsurance company meets the internationally acceptable standards for good performing of the reinsurance operations.

Article 4

This Decision shall enter into force on the eighth day from the day of its publishing in the Official Gazette of the Republic of Srpska.

Number: UO-46/08
4 March 2008
Banja Luka

President of the Management Board
Branka Bodroža