

307/2016 Coll.

DECREE

of 8 September 2016,

on applications under the Insurance Act

The Czech National Bank determines, under Article 136 (1) of Act No 277/2009 Coll., on insurance, as amended by Act No 304/2016 Coll., for the implementation of Article 13 (5), Article 19 (3) and Article 24 (3), Article 32 (4), Article 34a (3), Article 36 (5), Article 40 (1), Article 42 (3), Article 47 (2), Article 104 (6), Article 107 (6) and Article 122 (2) of this Act:

Article 1

Subject of regulation

This Decree determines the requirements of applications, formats and other technical requirements of applications under Act No 277/2009 Coll., on insurance, as amended (the "Act").

Article 2

Definition of terms

For the purposes of this Decree, the following definitions shall apply

- a) trade licence certificate is a complete extract from the register of entrepreneurs or other records containing information current at the time of application submission, or information about a submitted petition for entry into the relevant register, which was not yet performed as of the date of submission of the application, and a document providing entitlement to perform other activity, if issued,
- b) documents for assessment of trustworthiness mean a certificate of integrity under Article 11 (2) to (6) of the Act and a statement containing information enabling the securing of an excerpt from the criminal records, and details on the activity of the natural person or legal person over the last 10 years, especially
1. any imposition of a sanction for an administrative offense,
 2. bankruptcy or refusal of an insolvency petition for lack of assets,
 3. suspension or revocation of a trade licence certificate or other activity, if this was not done based on a request by the person who is the holder of such license,
 4. refusal of approval by a court or administrative authority with the election, appointment or designation to a function, or with the acquisition of a qualifying holding or with the controlling of a person, if such approval was required,
 5. exclusion from a professional chamber, club or association of persons operating on the financial market,
- c) a document relating to the acquisition of a qualifying holding is a statement by the person intending to acquire or increase a qualifying holding in the domestic insurance or domestic reinsurance undertaking, stating whether
1. they will acquire the holding on their own behalf and on their own account;
 2. they exercise, or will exercise, voting rights in favour of a third party,
 3. they intend to transfer, on the basis of a legal act or arrangement, the voting rights to another person,
 4. there exists, or should exist in the future, a fact based on which they will become a controlled person,
 5. they are acting in concert with another person, to whom the voting rights were transferred or who should exercise a significant influence over the management of the domestic insurance or domestic reinsurance undertaking,
 6. they have debts that exceed 5% of the equity or assets or that may have an effect in this amount,
- d) financial statements mean
1. annual reports and financial statements for the last 3 accounting periods or for the period during which the person has been carrying on business if that period is less than 3 accounting periods; if the person is part of a consolidated group, also the consolidated annual reports and financial statements for the same period; if, under legislation governing accounting, the financial statements have to be audited, the presented financial statements must be audited,
 2. proof of income for the last 3 years, assets and debts in the case of a natural person,
- e) identification details mean details about the person under Article 3 (1) v) of the Act, while a natural person engaged in business and a legal person will also present the identification number, if assigned,
- f) strategic plan means the plan of the person applying for consent with the acquisition or increase in a qualifying holding in a domestic insurance or domestic reinsurance undertaking, or to control them, relating to
1. the period for which the qualifying holding should be held, or for which the domestic insurance or domestic reinsurance undertaking should be controlled,
 2. anticipated changes in the amount of the qualifying holding in the short and long term,
 3. the anticipated extent of their involvement in the management of the domestic insurance or domestic reinsurance undertaking,
 4. support for the domestic insurance or domestic reinsurance undertaking through additional own funds, if necessary for the development of activity or to address a worsening in the financial condition,
 5. agreements with other members,
 6. anticipated changes in the activity of the domestic insurance or domestic reinsurance undertaking, the method of funding further development, including the dividend distribution policy, the management and control system, anticipated changes in

persons with key functions, strategic development and the method of distributing funds, if the qualifying holding exceeds 20% of the registered capital or voting rights,

g) information about persons having close links

1. the identification details of persons having close links, with information whether it is a foreign person with authorization from the supervisory authority of another Member State to act as a bank, an electronic money institution, an insurance undertaking, a reinsurance undertaking, a management company or investment services provider, or any other person with activity subject to the approval of that authority, or is a controlling person of such a person,
2. a description of the structure of the group and the method of interconnection, with a graphical representation of the relationships between the closely related persons,
3. notification that effective supervision in the insurance sector under the Act is not prevented by the close links between the domestic insurance or domestic reinsurance undertaking and other persons, legislation of a third country governing one or more persons having close links, or difficult law enforcement in that third country,

h) information on professional experience

1. the type of professional practice,
2. the identification details of the person at which the professional practice is or was performed,
3. identification of the job description and, if the practice is important for activity on the financial market, also a description of the activity performed, indicating the extent of the powers and responsibilities associated with this activity and the number of managed persons,
4. a definition of the time during which the activity in accordance with point 3 was performed,
5. agreement with the performance of the work required by other legislation, if such agreement was necessary,

i) information on education

1. the name and type of educational institution, study program, the focus of the study program, the duration of the study program, the method and date of termination of studies, potentially any titles earned,
2. an overview of courses, internships and study stays relevant for activity on the financial market, with an indication of the year in which they were performed, specialization, duration, and potentially any titles earned.

Article 3

Authorization for a domestic insurance undertaking to carry on insurance activity

(1) The requisites of an application for a domestic insurance undertaking to carry on insurance activity are information, papers and documents relating to the applicant, the scope and provision of activity, persons with key functions and persons with qualifying holdings.

(2) The requisites of an application under paragraph 1 relating to an applicant that is an established domestic insurance undertaking, and the scope and provision of the activity that should be carried out by the applicant, are

a) the Articles of Association,

b) information about the size of the registered capital, proof of payment of the registered capital of at least the amount under Article 18 of the Act, and proof of the origin of the capital and other financial resources,

c) a business plan under Article 15 of the Act and, if reinsurance activity is also to be carried out, also under Article 37 of the Act specifying the type of reinsurance activity under Article 36 (1) of the Act,

d) a description of governance in the scope under Article 7 of the Act,

e) a list of persons proposed to the position of claims representative with their identification details and the Member State in which the claims representative will work, if the insurance activity is to be carried out in accordance with an insurance sector indicated in part B, point 10 a) of Annex No 1 to the Act ,

f) the applicant's declaration that the person intended to provide actuarial activity meets the requirements under Article 7f (2) of the Act,

g) information about persons having close links with the applicant, and

h) a description of the personnel, technical and organizational provision of the activity based on the expected scope of activity and the business plan, which will always include the expected number of workers split into the appropriate organizational units, a description of the information system, accounting system and the system for submitting information to the Czech National Bank.

(3) The requisites of an application under paragraph 1 relating to persons with key functions are

a) a list of persons with key functions and their identification details,

b) a description of the function to which the person mentioned in the list under letter a) has been proposed, indicating the powers and responsibilities associated with this function and a graphical representation of the function in the organizational structure, and

c) a report from the applicant on the results of the evaluation of the suitability of the person with the key function indicated under letter a) to perform the function to which they were proposed, in terms of assessing compliance with the requirements of trustworthiness and competence of this person under directly applicable European Union legislation supplementing Directive of the European Parliament and of the Council No 2009/138/EC 1), to which the applicant will attach all the information and

documents for the verification of the suitability of the person.

(4) The requirements for applications under paragraph 1 related to persons with a qualified holding in the applicant are

a) a list of persons with a qualified holding in the applicant and persons who, through acting in concert with another person, have a qualifying holding in the applicant, indicating their identification details, also a graphical representation of the relations between these persons and the amount of the qualifying holding in the registered capital or voting rights expressed as a percentage and absolute value, or an indication and description of a different form of exercising significant influence over the management of the applicant, for persons acting in concert also a description of the facts on the basis of which they act in concert, and in the event that it is a person subject to supervision by the supervisory authority of another country than the Czech Republic, also an indication of this supervisory authority,

b) a list of persons who are members of the elected body of the legal person or natural person engaged in business listed under letter a), showing their identification details, and a description of the functions performed,

c) for each person specified in the list under letter a)

1. trade licence certificate if it is a person engaged in business,
2. document relating to the acquisition of the qualifying holding,
3. an overview of the person's past and current memberships in elected bodies of other legal persons for the past 10 years, containing the identification details of the other legal persons, the function and the term of office in the other legal person; if the person with a qualified holding in the applicant is a legal person, this information will be provided for the persons indicated under letter b),
4. an overview of the relations for persons with a key function in the domestic insurance undertaking and member of the elected body of the legal person that controls the domestic insurance undertaking or that is controlled by the domestic insurance undertaking, and
5. the financial statements,

d) for each person indicated in the lists under letters a) and b), documents for assessment of trustworthiness, and

e) an opinion by the authority that supervises the legal person specified in the list referred to in letter a) in the country of its registered office, regarding the plan by this person to form an asset connection in the Czech Republic in relation to the activity of a domestic insurance undertaking, if the person with a qualified holding in the applicant is a legal person with registered office outside the territory of the Member State over which such supervision is performed in the state of its registered office.

Article 4

Authorization for a domestic reinsurance undertaking to carry on reinsurance activity

The requisites of an application for authorization for a domestic reinsurance undertaking to carry on reinsurance activity under Article 3 (2) to (4); where a domestic insurance undertaking is indicated, for the purposes of this application this means an established domestic reinsurance undertaking, while the content of the business plan under Article 3 (2) c) is governed by Article 37 of the Act, the requirement for the amount of paid-up registered capital is governed by Article 39 of the Act, and the document under Article 3 (2) e) is not attached to the application.

Article 5

Authorization for an insurance undertaking from a third country to carry on insurance activity

(1) The requisites of an application for authorization for an insurance undertaking from a third country to carry on insurance activity through its branch in the Czech Republic means information, papers and documents about the applicant, the scope and provision of the activity of the branch in the Czech Republic, and the person proposed as branch manager.

(2) The requisites of the application under paragraph 1 related to the applicant are

a) the Articles of Association or other similar document,

b) trade licence certificate to carry on business and an indication of the person who may act on behalf of the applicant, and the scope and method of such acting, if this is not clear from the proof of authorization to carry on business,

c) authorization for the activity of the applicant issued by the competent authority of the third country, indicating the scope of authorized activity, if this is not clear from the proof of authorization to carry on business,

d) the decision of the competent authority of the applicant about the plan to establish a branch in the Czech Republic, indicating the amount of financial resources allocated for this branch and proof of their origin,

e) audited financial statements,

f) proof of compliance with the Solvency Capital Requirement of the applicant under the rules in force in the country in which it has its registered office for the last 3 years, including an analysis of the differences between these rules and the Solvency Capital Requirement under the Act,

g) information about persons having close links with the applicant,

h) internal rules governing the management of branches in another country,

i) the opinion of the supervisory authority of the country in which the applicant has its registered office about the plan of that person to establish a branch in the Czech Republic, and

j) the identification details of the supervisory authority of the Member State that will oversee compliance with solvency conditions by the insurance undertaking from a third country, and the justification for the choice of the supervisory authority, if a concession was or should be approved under Article 35 of the Act.

(3) The requisites of an application under paragraph 1 concerning the scope and provision of the activity of a branch in the Czech Republic are

a) information about the name of the branch in the Czech Republic, its address, if known, and information about the petition for the registration of the branch in the Commercial Register,

b) a business plan for the branch under Article 34 of the Act and, if reinsurance activity is also to be carried on, also under Article 37 of the Act specifying the type of reinsurance activity under Article 48 (2) of the Act,

c) a contract on the opening of an account with a bank based in the Czech Republic or a foreign bank branch located in the Czech Republic, from which it is clear that the account cannot be manipulated without the consent of the Czech National Bank,

d) proof that the financial resources at least equal to one quarter of the assets, whose value satisfies the requirement under Article 32 (6) e) of the Act, were deposited as principal onto the account under letter c), proof of the origin of these funds, and proof of their transfer to this account,

e) a statement by the applicant through which they undertake to cover the Solvency Capital Requirement under Article 73 of the Act and the Minimum Capital Requirement under Article 79 and 79a of the Act to ensure the provision of the activity carried on in the Czech Republic,

f) a description of governance in the scope under Article 7 of the Act with regard to Article 7j of the Act,

g) a description of the personnel, technical and organizational provision of the activity based on the expected scope of activity and the business plan of the branch, which will always include the expected number of workers, a description of the information system, accounting system and the system for submitting information to the Czech National Bank,

h) a list of persons proposed to the position of claims representative with their identification details and the Member State in which the claims representative will be authorized to settle insurance claims, if the insurance activity is to be carried out in accordance with an insurance sector indicated in part B, point 10 a) of Annex No 1 to the Act, and

i) the applicant's declaration that the person intended to provide actuarial activity meets the requirements under Article 7f (2) of the Act.

(4) The requisites of an application under paragraph 1 relating to the person proposed as branch manager are

a) the identification details of the branch manager,

b) documents for assessment of trustworthiness,

c) information on education and information on professional experience, and documentation demonstrating the indicated facts,

d) an overview of their membership in the elected bodies of other legal persons for the past 10 years, containing identifying information of such other legal person, the name of the function and term of office,

e) a list of functions in the elected bodies of other legal persons that this person intends to exercise concurrently with the position of branch manager, containing the identification details of the legal person in which the function is to be performed, and the name of the function with information whether it is an executive or non-executive function, and

f) a brief description of the performance of the function of branch manager in terms of delegated powers and responsibilities.

Article 6

Authorization for a reinsurance undertaking from a third country to carry on reinsurance activity

The requisites of an application for authorization to carry on reinsurance activity by a reinsurance undertaking from a third country through its branch in the Czech Republic are the requisites under Article 5 (2) to (4); where an insurance undertaking from a third country is indicated, for the purposes of this application this is understood to be a reinsurance undertaking from a third country, while the content of the business plan of the branch of the reinsurance undertaking under Article 5 (3) b) is governed by Article 37 of the Act, annexes under Article 5 (3) d) relating to the amount of assets and financial resources that will be deposited as principal at a bank or branch of a foreign bank will be governed by Article 48 (1) e) of the Act, and the information and documents under Article 5 (2) j) and (3) h) will not be attached to the application.

Article 7

Change in the scope of the authorized activity of a domestic insurance undertaking

The requisites of a change in the scope of the authorized activity of a domestic insurance undertaking are

a) an indication of the insurance activity under Annex No 1 to the Act or type of reinsurance activity under Article 36 (1) of the

Act where the change is to be made,

- b) a revised business plan under Article 3 (2) c) incorporating the desired changes in the scope of activity with comments to the data in the business plan related to the change in the scope of activity,
- c) proof of the origin of the funds used for a capital increase, if such will take place in the context of the change to the scope of authorized activity,
- d) a description of the modified concept of governance under Article 7 of the Act, incorporating the required change in the scope of activity, with comments on the proposed changes to the governance,
- e) a list of persons proposed to the position of claims representative with their identification details and the Member State in which the claims representative will work, if the insurance activity is newly to be carried out in accordance with an insurance sector indicated in part B, point 10 a) of Annex No 1 to the Act, and
- f) a description of the personnel, technical and organizational provision of the activity of the insurance undertaking after the change in the scope of activity within the scope under Article 3 (2) h).

Article 8

Change in the scope of the authorized activity of a domestic reinsurance undertaking

The requisites of a change in the scope of the authorized activity of a domestic reinsurance undertaking are

- a) an indication of the type of reinsurance activity under Article 36 (1) of the Act, where the change should take place,
- b) a revised business plan under Article 37 of the Act incorporating the desired change in the scope of activity with comments to the data in the business plan related to the change in the scope of activity,
- c) proof of the origin of the funds used for a capital increase, if such will take place in the context of the change to the scope of authorized activity,
- d) a description of the modified concept of governance under Article 7 of the Act, incorporating the required change in the scope of activity with comments on the proposed changes to governance, and
- e) a description of the personnel, technical and organizational provision of the activity of the reinsurance undertaking after the change in the scope of activity within the scope under Article 3 (2) h).

Article 9

Change in the scope of the authorized activity of a branch of an insurance undertaking from a third country

The requisites of a change in the scope of the authorized activity of an insurance undertaking from a third country are

- a) the identification details of the branch of the insurance undertaking in the Czech Republic, where there will be a change in the scope of authorized activity,
- b) identification of the insurance activity under Annex No 1 to the Act or type of reinsurance activity under Article 48 (2) of the Act, where the change is to be made,
- c) the decision of the competent authority of the applicant to change the scope of authorized activity of a branch of an insurance undertaking from a third country in the Czech Republic; if this will lead to an expansion of activity, then also the decision on collateral corresponding to the level of financial resources allocated for this branch and proof of their origin,
- d) authorization for the activity of the insurance undertaking from a third country issued by the supervisory authority in the country of the registered office of the applicant, or the applicant's declaration that there has been no change to this authorization compared to the state during the application for authorization to carry on insurance activity,
- b) a revised business plan of the branch under Article 5 (3) b) incorporating the desired change in the scope of activity with comments to the data in the business plan related to the change in the scope of activity,
- f) a description of the modified concept of governance under Article 7 of the Act, incorporating the required change in the scope of activity with comments on the proposed change to the governance,
- g) a list of persons proposed to the position of claims representative with their identification details and the Member State in which the claims representative will be authorized to settle insurance claims, if the insurance activity is to be carried out in accordance with an insurance sector indicated in part B, point 10 a) of Annex No 1 to the Act, and
- h) a description of the personnel, technical and organizational provision of the activity of the branch of the insurance undertaking after the change in the scope of activity within the scope under Article 5 (3) g).

Article 10

Change in the scope of the authorized activity of a branch of a reinsurance undertaking from a third country

The requisites of an application for a change in the scope of the authorized activity of a branch of a reinsurance

undertaking from a third country are

- a) the identification details of the branch of the reinsurance undertaking in the Czech Republic, where there will be a change in the scope of authorized activity,
- b) indication of the type of reinsurance activity under Article 48 (2) of the Act, where the change should take place,
- c) the decision of the competent authority of the applicant to change the scope of authorized activity of a branch of a reinsurance undertaking from a third country in the Czech Republic; if this will lead to an expansion of authorized activity, then also the decision on collateral corresponding to the level of financial resources allocated for this branch, and proof of their origin,
- d) authorization for the reinsurance undertaking from a third country issued by the supervisory authority in the country of the registered office of the applicant, or the applicant's declaration that there has been no change to this authorization compared to the state during the application for authorization to carry on reinsurance activity,
- e) a revised business plan under Article 37 of the Act incorporating the desired change in the scope of activity with comments to the data in the business plan related to the change in the scope of activity,
- f) a description of the modified concept of governance under Article 7 of the Act, incorporating the required change in the scope of activity with comments on the proposed changes to governance, and
- g) a description of the personnel, technical and organizational provision of the activity of the branch of the reinsurance undertaking after the change in the scope of activity within the scope under Article 5 (3) g).

Article 11

Change in the manager of a branch of an insurance or reinsurance undertaking from a third country

The requisites of an application for a change in the manager of a branch of an insurance or reinsurance undertaking from a third country are

- a) the identification details of the branch of the insurance or reinsurance undertaking from a third country, where the branch manager will change,
- b) the identification details of the person newly proposed as branch manager, and
- c) information, papers and documents under Article 5 (4) b) to f).

Article 12

Agreement with the acquisition or increase of a qualifying holding in a domestic insurance or reinsurance undertaking or to control it

(1) The requisites of an application for prior agreement with the acquisition or increase in a qualifying holding in a domestic insurance or domestic reinsurance undertaking, or to control them, are

- a) the identification details of the domestic insurance or reinsurance undertaking, in which the qualifying holding should be acquired or increased, or which should be controlled,
- b) an indication of the existing, newly acquired and the resulting amount of the qualifying holding in the registered capital or voting rights expressed as a percentage and absolute value,
- c) trade licence certificate, if it is a legal person or natural person engaged in business,
- d) proof of the origin of the financial resources from which the acquisition or increase in the qualifying holding should be paid,
- e) a description of the fact leading to the control of the domestic insurance or domestic reinsurance undertaking if such control is to take place, and proof of origin of the funds that should be used to purchase the interest of a shareholder that is not a controlling person,
- f) the financial statements,
- g) document relating to the acquisition of the qualifying holding,
- h) a description of the relationships between the applicant and the domestic insurance or domestic reinsurance undertaking in which the applicant intends to acquire or increase a qualifying holding or to control it, and the relationships between the applicant and persons with a special relationship,
- i) a list of persons who, acting in concert with the applicant, have, will acquire or will increase a qualifying holding in the domestic insurance or domestic reinsurance undertaking or will control it, with their identification details, the extent of interest in the domestic insurance or domestic reinsurance undertaking, and a description of the facts leading to such acting in concert,
- j) a strategic plan,
- k) documents for assessment of trustworthiness of the applicant,

l) a list of the members of the elected body with their identification details, if the applicant is a legal person, and documents for assessment of the trustworthiness for each person on this list,

m) information about the personnel connections between the applicant and another legal person relating to the current and the previous membership of the applicant in the elected bodies of other legal persons for the last 10 years, with the identification details of such other legal person and the functions performed, and the term of office of the applicant in the other legal person; if the applicant is a legal person, it will also enter this information for each person in the list under letter l),

n) information about persons having close links that make up the group of which the domestic insurance or domestic reinsurance undertaking is to become part after the acquisition of the qualifying holding by the applicant,

o) an opinion by the authority that supervises the applicant in the country of its registered office on the plan of this person to form an asset connection in the Czech Republic in relation to the activity of a domestic insurance or domestic reinsurance undertaking, if the applicant is a legal person with registered office outside the territory of the Member State over which such supervision is performed in the country of its registered office.

(2) Where, in connection with the acquisition or increase of a qualifying holding or control, there should be a change in the person with a key function in the domestic insurance or domestic reinsurance undertaking, the requisites will also include

a) the identification details of the person proposed to the key function with an indication of the function they are to perform,

b) information whether there will be a change in the number of persons with key functions or the replacement of an existing person with a key function; in the event of a change in the number of persons with key functions, information whether and to what extent this is associated with a change in powers and responsibilities; in the event of the replacement of an existing person with a key function, then also an indication of the person with a key function being replaced,

c) the updated organizational structure, if it is changed in relation to a change in the number of persons with key functions or a change in powers and responsibilities, and

d) a report from the domestic insurance or domestic reinsurance undertaking on the results of evaluation of the suitability of the proposed person with a key function under Article 3 (3) c).

Article 13

Mergers, divisions, transfers of assets and change of legal form

(1) The requisites of an application for approval of a merger, division, transfer of assets to an insurance undertaking as a partner or a transfer of assets of a domestic reinsurance undertaking to a reinsurance undertaking as partner are

a) an indication of the type of transformation,

b) a list of participating and successor companies, which includes information whether it is the undertaking being dissolved, the successor company, the transferring company or the acquiring company, indicating their identification details, the amount of registered capital, the amount of paid-up registered capital, the number, amount and purpose of each deposit through which the registered capital was subscribed or paid up, and also the shares or interest together with an indication of the number, nominal value, and the form of the shares or the number of interests,

c) the project for the transformation that is the subject of the application, including in particular the reasons for the transformation, the changes that will be made to the business plan, the schedule, a description of the effects on the performance of activity and services, a description of the integration of organizational departments and job classifications in the new organizational structure, and a description of the transfer of powers, unless such information is already contained in other submitted documents,

d) the joint reports of the statutory bodies or reports of the statutory bodies of the participating companies about the transformation, potentially agreements to waive their preparation,

e) an expert report or reports, potentially agreements to waive the preparation of expert reports or reports,

f) an expert opinion or opinions, if they are not part of the expert report or reports, if required,

g) the financial statements of the participating companies,

h) the final financial statements of the participating companies and the opening balance sheet of the successor company and the auditor's reports on their verification, if required, or interim financial statements and auditor's reports on their verification, if required,

i) information on the estimated balance sheet, estimated Minimum Capital Requirement, and the estimated Solvency Capital Requirement of the successor company for the first three accounting periods,

j) data on the aggregate assets, rights and liabilities indicated in the accounts of the transferred business, or its part,

k) documents under Article 104 and 107 of the Act, if these facts are not clear from the other documents submitted,

l) the identification of groups of persons, among whom and the legal successors of the persons participating in the transformation, close links will arise as a consequence of the transformation, and the identification details of the persons who, as a result of the transformation, will gain a qualified holding in the legal successor of the participating companies with an

indication of the amounts of their shares or other forms of participation in this person, and

m) a list of persons with a key function in the successor or acquiring companies with their identification details, functions carried out or proposed, specifying the powers and responsibilities associated with these functions, and a report on the results of the evaluation of the suitability of persons with a key function under Article 3 (3) c).

(2) The requisites of an application for authorization to change the legal form of a domestic insurance or domestic reinsurance undertaking is the project for the change of legal status under legislation governing transformations²⁾ drawn up in the form of a notarial act in the wording stored in the Commercial Register.

Article 14

Formats and technical requisites of an application

Applications whose requisites are determined by this Decree, as well as applications under Article 103 (3) and Article 106 (3) of the Act, a proposal for the transfer of an insurance portfolio or its part under Article 103 (2) of the Act, and a proposal for the transfer of a reinsurance portfolio or its part under Article 106 (2) of the Act, will be submitted in Portable Document Format (.pdf) or, if this cannot be used, in another file format commonly used in electronic communication that does permit changes to its content.

Article 15

Common provisions

If the nature of the thing prohibits the submitting of the requisites of the application required by this Decree, and if the reasons are not obvious, the applicant will indicate this fact in the application, will justify the failure to submit the requisites, and adequately demonstrate the existence of such reasons.

Article 16

Effect

This Decree will come into effect on the date it is announced.

Governor:

per pro. Vladimír Tomšík, duly signed

Vice-Governor

1) Article 273 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

2) Act No 125/2008 Coll., on the transformation of companies and cooperatives, as amended.