

Circular letter 20/1 of 4 February 2020 on the collection of information regarding insurance and reinsurance distribution

Article 288 of the Law of 7 December 2015 on the insurance sector, as amended, ("LSA") provides for an obligation of continuous personal training and development of at least fifteen hours per year for :

- insurance and reinsurance intermediaries;
- the staff of insurance and reinsurance undertakings active in direct sales, who do not hold a licence as an insurance agent.

Article 47, paragraph 1, of CAA Regulation n° 19/01 of 26 February 2019 on insurance and reinsurance distribution (the "CAA Regulation n° 19/01") submits the responsible entities, i.e. insurance and reinsurance undertakings and insurance or reinsurance brokers and brokerage firms, to the obligation to forward before 31 January of each year the list of intermediaries holding office on 31 December of the previous year which have not fulfilled their annual training obligation of 15 hours.

In order to provide this information for the financial year 2019, which is the first full year of application of the above-mentioned provision, the Directorate of the CAA has decided to **derogate from the deadline of 31 January** for the following reasons:

In order to ensure consistency between the register of distributors kept by the CAA and the agents and sub-brokers actually acting for the responsible entities, the CAA will carry out, for this first inventory, a more extensive check than that provided for in CAA Regulation n° 19/01. To this end, each responsible entity will receive in February 2020 a file listing all persons registered on its behalf in the register of distributors. In order to simplify the process, only those persons who still hold an approval on the day the file is sent will be included in the files. In addition, persons who did not take up their duties until after 1 January 2019 will be disregarded, as their first reference period will only start to run from 1 January 2020.

When the file is sent to the responsible entities, a deadline for the submission of the duly completed file will be communicated to the responsible entity concerned. The intention of the CAA is to gather all the information by 31 May 2020.

Before the files are sent to the responsible entities, a circular letter providing further details on the files will be issued by the CAA.

For the Directorate,

Claude WIRION

Director