



Pursuant to Article 35, paragraph 1, subparagraph 1.1. of the Law No. 03/L-209 on the Central Bank of the Republic of Kosovo (Official Gazette of the Republic of Kosovo, No. 77/16 August 2010), in accordance with Article 4, paragraph 3, Article 118 paragraph 1, Article 119 paragraph 2 and Article 120 paragraph 9 of the Law No. 05/L-045 on Insurances (Official Gazette of the Republic of Kosovo/No. 38/24 December 2015), the Board of the Central Bank of the Republic of Kosovo, at the meeting held on 31 August 2017, approved the following:

Regulation on Licensing of Insurance Intermediaries

Article 1

Purpose and Scope

1. The purpose of this Regulation is to determine the criteria, procedures and deadlines for licensing insurance and reinsurance intermediaries.
2. This Regulation shall apply to all natural and legal persons applying for a license by CBK to engage in insurance and reinsurance intermediation activities.

Article 2

Definitions

1. All terms used in this Regulation are as defined in Article 3 of Law No. 05/L-045 on Insurances (hereinafter: Insurance Law) and/or with the following definitions for the purpose of this Regulation:
 - 1.1. **Insurance intermediation** - shall mean the activity of presenting, proposing and carrying out other preparatory activities, up to the signing of insurance contract, and provision of assistance throughout the contract validity period, particularly in case of damages.
 - 1.2. **Insurance intermediary**- shall mean a natural or legal person licensed by the CBK and contracted by the insurer to engage in insurance intermediation activities;
 - 1.3. **Branch of a Foreign Intermediation Company** -shall mean the legal subsidiary of an agent or brokerage company, which has its headquarters in a foreign country and holds a license to conduct insurance intermediation activities in the Republic of Kosovo;
 - 1.4. **Intermediation company** - shall mean agent companies and brokerage companies;

- 1.5. **Insurance agent** - shall mean a natural person, licensed by the CBK and contracted by the insurer under an intermediation contract, to perform insurance intermediation activities on behalf of the insurer. Additionally, an insurance agent is also considered a natural person who is in regular employment relationship with an agent company, bank or travel agency, licensed for insurance intermediation activities, to act on behalf of the insurers.
- 1.6. **Agent Company** - shall mean a legal entity licensed by the CBK, and contracted by one or more insurers to engage in insurance intermediation activities on behalf of the insurer.
- 1.7. **Insurance Broker** - shall mean a natural person licensed by CBK to conduct insurance mediation activity and act on behalf of the insured persons. The broker intermediates between the insured and one or more insurers with whom he/she has a contractual relationship. Additionally, a natural person in regular employment relationship with the brokerage company or the bank licensed for insurance intermediation activities is also considered as an insurance broker.
- 1.8. **Brokerage Company** - shall mean a legal entity licensed by CBK to engage in insurance intermediation activities on behalf of insured persons. The brokerage company intermediates between the insured and one or more insurers with whom he/she has a contractual relationship.
- 1.9. **Senior Manager** - shall mean Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer of the Insurance Intermediation Company.
- 1.10. **Director** - shall mean the member of the Board of Directors of the insurance intermediation company.

Article 3

Insurance intermediation activity

1. The insurance intermediation activity shall be exercised in accordance with Chapter XIX of the Insurance Law.
2. The insurance intermediation activity shall be exercised by insurance agents, agent companies, insurance brokers and brokerage companies.
3. In addition to paragraph 2 of this Article, insurance intermediation may also be exercised by banks operating in the Republic of Kosovo, after they are licensed by the CBK for conducting insurance intermediation activities under the requirements of this Regulation, and travel agencies, only with regard to travel health insurance products. A travel agency cannot be licensed for brokerage activities.
4. Agent companies may be licensed for exercising life and non-life insurance intermediation activities simultaneously, provided that these activities are exercised separately by agents licensed to intermediate life insurance, and non-life insurance respectively.

5. Banks licensed as insurance intermediaries may be licensed to provide intermediation activities in life and non-life insurance at the same time, provided that these activities are exercised separately by bank employees licensed as insurance agents to intermediate life and non-life insurance respectively.
6. Banks licensed to conduct insurance agent activities may intermediate for more than one insurer at the same time, provided that the insurance classes being intermediated are not the same. In such cases, the bank must obtain the approval of CBK.
7. Insurance agents licensed as natural persons are not allowed to simultaneously intermediate for different insurers.
8. Agent companies may intermediate for more than one insurer at the same time, provided that the insurance classes being intermediated are not the same. In such cases, the agent company should obtain the approval of CBK.
9. Brokers and brokerage companies may be licensed to engage in life and non-life insurance intermediation activity simultaneously.

Article 4

Criteria for licensing agents as insurance intermediaries

1. A natural person seeking to be licensed as an insurance agent must meet the following criteria:
 - 1.1. have completed at least secondary education;
 - 1.2. have passed the professional exam for an agent;
 - 1.3. have a professional liability insurance policy pursuant to the provisions of article 12 of this Regulation;
 - 1.4. not be convicted by a final court decision for a criminal offense, with six (6) months of imprisonment or more;
 - 1.5. not be an employee an insurance company;
 - 1.6. have a pre-contract with an insurance company to act as its agent;
 - 1.7. be a resident of the Republic of Kosovo;
 - 1.8. have knowledge of one of the official languages of Kosovo;
 - 1.9. be registered as an individual business in the business register, in accordance with the Law on Business Organizations;
 - 1.10. have suitable facilities for performing intermediation activities;
 - 1.11. pay the licensing fee under this Regulation.
2. It is not mandatory to submit the Professional liability insurance policy to CBK at the time of submitting the application;
3. In case of applications for licensing agents, who will act as employees of agent companies, the criteria set out in sub-paragraphs 1.3, 1.6 and 1.9 of paragraph 1 of this Article shall not apply.
4. The application for licensing under this Article shall be accompanied by appropriate documentation attesting to the fulfilment of criteria set forth in paragraph 1 of this Article.

5. The licensing application, and relevant documentation under this Article, shall be lodged by the person applying for a license. In the case of licensing agents as employees of agent companies, banks or travel agencies, the licensing application must be made by the agent company, the bank or travel agency respectively.
6. During the review of the application for licensing under this Article, the CBK may, if necessary, require additional supporting documentation.

Article 5

Criteria for licensing agent companies as insurance intermediaries

1. The legal entity submitting an application for licensing as an agent company shall fulfil the following criteria:
 - 1.1. be registered in the business register as a joint stock company or limited liability company, in accordance with the law on business organizations;
 - 1.2. its shareholders shall be in good financial condition and shall not have unpaid tax liabilities in due time;
 - 1.3. have full-time employees, at least one licensed agent;
 - 1.4. pay and maintain, at all times, the equity in the amount of at least € 5,000. This equity should be paid to one of the banks licensed by the CBK, and shall not be used for other purposes;
 - 1.5. have a business plan, at least for the first three (3) years of activity, which should be based on analysis and reasonable assumptions;
 - 1.6. the proposed shareholders, directors (if applicable) and chief executive officer, shall not be convicted by a final court decision for a criminal offense with six (6) months of imprisonment or more, and shall not have been a director or chief executive officer of any insurer during the last six (6) months from the moment of application;
 - 1.7. Shareholder of the agent companies cannot simultaneously be shareholders of the insurer, regardless of the percentage they hold in the agent's and/or insurer's companies.
 - 1.8. have a professional liability insurance policy according to the provisions of article 12 of this Regulation;
 - 1.9. have suitable facilities for exercising its activities according to requirements set forth in this Regulation;
2. The following documentation must be attached to the application for licensing as an agent company:
 - 2.1. completed CBK application form;
 - 2.2. business registration certificate;
 - 2.3. the founding act and the statute;
 - 2.4. the structure of the charter capital and its origin;
 - 2.5. organizational structure;
 - 2.6. a pre-contract concluded with the insurer, on behalf of whom, and on whose account will conduct the activity;

- 2.7. complete biographies of shareholders, directors (if applicable) and proposed chief executive officer, as well as shareholders' financial statements for the last three years, if applicable;
 - 2.8. the foreseen business plan;
 - 2.9. documents proving that the company has the appropriate environment and infrastructure to carry out its activity;
 - 2.10. proof of professional liability insurance, according to provisions of Article 12 of this Regulation;
 - 2.11. copies of agent licenses;
 - 2.12. proof of payment of charter capital;
 - 2.13. proof of payment of fee for licensing under this Regulation;
 - 2.14. other documentation confirming the fulfilment of requirements under paragraph 1 of this Article;
3. In cases when the legal person applying to be licensed as an agent company is a subsidiary of a foreign agent company licensed as an agent company in the country of origin, except for the documentation referred to in paragraph 2 of this Article, it must submit to the CBK the written consent of the responsible supervisory authority as well as the official approval by the responsible bodies of the foreign agent company.
 4. It is not mandatory to submit the Professional liability insurance policy to CBK at the time of submitting the application
 5. During the review of the application for licensing under this Article, the CBK may, if necessary, require additional supporting documentation.

Article 6

Criteria for licensing brokers as intermediaries insurance

1. A natural person applying to be licensed as an insurance broker must meet the following criteria:
 - 1.1. Should have a university degree;
 - 1.2. Should have passed the professional exam for broker;
 - 1.3. Should have at least one-year of work experience in the field of insurance or have at least two years of experience in the field of financial services;
 - 1.4. should not be sentenced by a final court decision for a criminal offense, with six (6) months of imprisonment or more;
 - 1.5. should not be the employee of an insurer;
 - 1.6. should not have been a chief executive or board member of any insurer during the last 6 months from the moment of application;
 - 1.7. Should be registered in the business register as an individual business in accordance with the Law on Business Organizations;
 - 1.8. Should not have unpaid tax liabilities;
 - 1.9. Should have professional liability insurance policy according to the provisions of article 12 of this regulation;
 - 1.10. Should have paid the licensing fee under this regulation;

- 1.11. Should have an appropriate facility to exercise the intermediation activity, as defined in this regulation.
2. The application for licensing under this Article must be submitted in writing by the person requesting to be licensed, and should be accompanied by appropriate documentation which proves the fulfilment of criteria set out in paragraph 1 of this Article. In case of licensing brokers as employees of brokerage companies or banks, the licensing application must be submitted by the brokerage company, namely the bank.
3. In case of brokers licensing applications, which will perform activities as employees of the brokerage companies, the criteria set out in sub-paragraphs 1.7 and 1.9 of paragraph 1 of this Article shall not apply.
4. It is not mandatory to submit the Professional liability insurance policy to CBK at the time of submitting the application.
5. During the review of the application for licensing under this Article, the CBK may, if necessary, require additional supporting documentation.

Article 7

Criteria for licensing brokerage companies as insurance intermediaries

1. The legal person submitting the application for licensing as a brokerage company must meet the following criteria:
 - 1.1. Should be registered as a joint stock company or a limited liability company in accordance with the Law on Business Organizations;
 - 1.2. its shareholders should be in a good financial condition and not have unpaid tax liabilities in due time;
 - 1.3. proposed shareholders, directors (if applicable) and senior managers should not have been sentenced by a final court decision for a criminal offense of six (6) months of imprisonment or more and should not have been a director or chief executive officer of any insurer during the last six (6) months from the moment of application;
 - 1.4. Shareholders of a brokerage company should not be shareholders of the insurer at the same time, regardless of the percentage they have in the brokerage company and/or the insurer.
 - 1.5. business plan for at least three (3) first years of activity, which should be based on accurate analyses and reasonable assumptions;
 - 1.6. Should have full-time employees, at least one (1) licensed broker;
 - 1.7. to pay and maintain at any time the charter capital in the amount of at least ten thousand (10,000) Euros. This capital should be paid to one of the banks licensed by the CBK and cannot be used for other purposes;
 - 1.8. Should have professional liability insurance policy according to the provisions of article 12 of this regulation;
 - 1.9. Should have an appropriate facility to exercise the intermediation activity, as defined in this Regulation.

2. The following documentation must be attached to the application for licensing as a brokerage company:
 - 2.1 CBK form for application, completed;
 - 2.2 business registration certificate;
 - 2.3 full shareholders biographies, directors (if applicable) and its managers as well as financial statements, if applicable;
 - 2.4 the founding act and the statute;
 - 2.5 the structure of the charter capital and its origin;
 - 2.6 organizational structure;
 - 2.7 business plan;
 - 2.8 a document that certifies that the company has the environment/facility/object and the infrastructure to operate as an insurance broker, including the installation of a computerized data reporting system at CBK;
 - 2.9 proof of professional liability insurance, as defined in article 12 of this regulation;
 - 2.10 copies of brokers licenses;
 - 2.11 proof of charter capital payment;
 - 2.12 proof of licensing fee payment according to this regulation;
 - 2.13 other documentation confirming the fulfilment of requirements from paragraph 1 of this Article.
3. When a legal person requesting to be licensed as a brokerage company is a subsidiary of a foreign brokerage company licensed as a brokerage company in the country of origin, shall submit to the CBK, in addition to the documentation referred to in paragraph 2 of this Article, a written consent by the responsible supervisory authority as well as official approval by the responsible bodies of the foreign brokerage company for establishing a subsidiary in Kosovo.
4. It is not mandatory to submit the Professional liability insurance policy to CBK at the time of submitting the application.
5. During the review of the application for licensing under this Article, the CBK may, if necessary, require additional supporting documentation.

Article 8

Licensing branches of foreign companies as insurance intermediaries

1. No foreign intermediary company may exercise insurance intermediation activities in the Republic of Kosovo without a license by the CBK under this Regulation.
2. The foreign intermediary company that submits a request for licensing its branch in the Republic of Kosovo must meet the following criteria:
 - 2.1. should be licensed as an insurance intermediary company in the country of origin;
 - 2.2. should have a written consent by the responsible supervisory authority of the country of origin for establishing the branch in Kosovo, if such thing is required under legislation of the country of origin;

- 2.3. should have an official approval from the responsible bodies of parent intermediary company for establishing the branch in Kosovo;
 - 2.4. should provide a security letter by the parent intermediary company addressed to the CBK, by which it accepts the legal obligation to pay all obligations of its branch in Kosovo;
 - 2.5. should be registered in the businesses register of the Republic of Kosovo, in accordance with the Law on Business Organizations;
 - 2.6. the senior manager proposed should not have been sentenced by a final court decision for a criminal offense with six (6) months of imprisonment or more and should not have been the director or Chief Executive Officer of any insurer during the last six (6) months prior to the moment of application;
 - 2.7. the business plan for at least three (3) first years of activity, should be based on accurate analysis and reasonable assumptions;
 - 2.8. should have employed full-time at least one (1) agent, respectively a broker licensed by the CBK;
 - 2.9. should pay and maintain at all times the capital as a guarantee fund in the amount of at least five thousand (5,000) euros in the case of branches of foreign agents' companies and ten thousand (10,000) euros in the case of foreign brokerage companies. This capital should be paid in cash to one of the banks licensed by the CBK and maintained at any time;
 - 2.10. should have the professional liability insurance policy according to the provisions of article 12 of this regulation;
 - 2.11. should have facilities/objects suitable for exercising its activity as defined in this Regulation;
 - 2.12. should have a pre-contract signed with the insurer, under whose name and behalf he or she will act.
3. In addition to the documentation certifying the fulfilment of criteria under paragraph 2 of this Article, the foreign intermediary company requesting license to operate through a branch in Kosovo, shall submit the following documents to CBK:
 - 3.1 Statute of the foreign intermediary company (parent company) or its equivalent;
 - 3.2 Audited financial reports of the foreign intermediary company for the last three (3) years.
 4. It is not mandatory to submit the Professional liability insurance policy to CBK at the time of submitting the application.
 5. During the review of application for licensing under this Article, the CBK may, if necessary, require additional supporting documentation.
 6. The application for licensing and documentation under this Article should be in one of the official languages in Kosovo and should be in a certified original or copy from the notary.
 7. For the purposes of reviewing applications under this Article, the CBK may also contact directly with the responsible supervisory authorities of the foreign intermediary company.

Article 9

Governing bodies of Insurance intermediation companies

1. The governing bodies of the intermediation companies are the same as those set forth in the Law on Business Organizations.
2. Main shareholders, directors (if applicable) and senior managers of insurance intermediation companies are required to be approved by the CBK.
3. Directors (if applicable) and senior managers must have completed university studies and have at least one (1) year experience in insurance field, other financial activities or managerial experience in other business entities of a similar size with the intermediation company.
4. The provisions of this Article for branches of foreign intermediation companies apply only to senior managers of the branch in Kosovo.

Article 10

Exercise of insurance intermediary activity by banks

1. Licensed banks in the Republic of Kosovo may exercise the insurance intermediation activities only after being licensed by the CBK. Banks intermediation activity can only be done by their employees who must be previously licensed by the CBK as an intermediary in insurance.
2. Banks that require a CBK license to exercise insurance intermediation activities as an agent should have at least one licensed agent.
3. Banks seeking a CBK license to exercise in intermediation activities in insurance as a broker should have at least one licensed broker.
4. During the review of application for licensing banks as an insurance intermediary, a written opinion should be required from the Banking Supervision Department within the CBK, which should include the assessment of the bank's overall condition/state.
5. The bank submitting a request/application for the licensing of insurance intermediation activity must submit the following documentation:
 - 5.1. CBK completed form for application;
 - 5.2. business registration certificate (increase activity in business register)
 - 5.3. decision of bank's responsible body for engaging in insurance intermediation activities;
 - 5.4. business plan for at least first three (3) years of insurance intermediation activity, which should be based on accurate analysis and reasonable assumptions;
 - 5.5. data on the structure conducting insurance intermediation activity;
 - 5.6. a pre-contract signed with the insurer, under whose name and behalf it will act, if the bank wants to be licensed as an insurance agent
 - 5.7. the document certifying payment fee for licensing;

- 5.8. the professional liability insurance policy according to the provisions of article 12 of this regulation.
6. It is not mandatory to submit the Professional liability insurance policy to CBK at the time of submitting the application.
7. During the review of application for licensing under this Article, the CBK may, if necessary, require additional supporting documentation.

Article 11

Exercise of agent activities as an insurance intermediary by travel agencies

1. Travel agencies may engage in insurance intermediation activities only for travel health insurance products, after being licensed by the CBK. The activity of insurance agent by travel agencies for health products should be performed by an agent licensed beforehand from CBK.
2. Insurance agents from paragraph 1 of this Article must be employees of the travel agency.
3. The travel agency filling a request for licensing a health insurance agent while travelling, should submit the following documentation:
 - 3.1. The fulfilled CBK form for application;
 - 3.2. Business Registration Certificate (Increase of Activity in the Business Register);
 - 3.3. The business plan, at least for the first three (3) years of intermediation activity, which should be based on accurate analysis and reasonable assumptions.
 - 3.4. The document verifying that the agent through which insurance activity will be exercised is licensed by the CBK, and an employment contract with a travel agency;
 - 3.5. A document verifying the availability of facilities and required infrastructure for selling travel health insurance;
 - 3.6. Full-time employment contract for at least one (1) approved agent;
 - 3.7. A pre-contract concluded with the insurer on behalf and account of whom it will act;
 - 3.8. Document certifying the payment of license fee;
 - 3.9. Professional Liability Insurance Policy according to provisions of Article 12 of this Regulation.
 - 3.10. It is not mandatory to submit the Professional liability insurance policy to CBK at the time of submitting the application

4. During the review of application for licensing under this Article, the CBK may, if necessary, require additional supporting documentation.

Article 12

Professional Liability Insurance

1. Licensed insurance intermediaries are obliged to have professional liability insurance policies throughout their activity to cover their professional responsibilities to third parties that arise as a result of their actions or omissions. Coverage by the professional liability insurance policy should be in the amount of two hundred and fifty thousand (250,000) Euros for a single case and five hundred thousand (500,000) euros for all cases within one (1) year.
2. Intermediation companies, branches of foreign intermediation companies, licensed banks for insurance intermediation activities and travel agencies licensed for insurance intermediation activities must have professional liability insurance policies according to paragraph 1 of this article on their behalf, and this policy should cover all staff (natural persons) through which they perform insurance intermediation activities.

Article 13

Deadline for reviewing and licensing the request

1. The CBK shall review the licensing documentation in accordance with the requirements of the Law on Insurances and this Regulation.
2. Within ninety (90) days after the day of receipt of the application, CBK shall review the submitted documentation and notify the applicant in writing on whether the documentation has been completed.
3. If the documentation submitted is incomplete and/or does not meet the requirements set out in the Law on Insurances or this Regulation, the CBK shall notify the applicant regarding short-comings or non-compliance with the provisions of the Law on Insurances or this Regulation, along with the request for additional information or documents required. The deadline for submission of additional information or documents shall be no later than ninety (90) days following notification according to this paragraph.
4. If the information or additional documents required under paragraph 3 of this Article are submitted within the deadline, the CBK shall notify the party that the application is complete.
5. The CBK shall terminate the licensing application review procedures, if the data and/or documentation required for licensing are not completed by the applicant within ninety (90) days after the date of notification according to paragraph 3 of this Article. In case of termination of licensing application review procedure, the CBK shall notify the applicant in writing.

6. The CBK shall issue a decision approving or rejecting the licensing of an insurance intermediation company, branches of foreign intermediation companies and banks and travel agencies, which have applied to be licensed for insurance intermediation activity, within three (3) months from the date of having notified the applicant that the licensing application is complete. The CBK shall immediately inform the applicant of the decision.
7. During the application review period, the CBK may request additional information or certain changes/improvements, if necessary. The request for additional clarification information at this stage will not affect the extension of the ninety (90) day period to decide on the application for licensing under paragraph 6 of this Article.
8. In the case of requests for licensing intermediaries as natural persons, the deadlines from paragraphs 2 and 3 of this Article shall be thirty (30) days, and the deadline from paragraph 6 of this Article shall be forty-five (45) days.
9. The license is issued for an undetermined period of time; it is barred to the licensed entity, and cannot be transferred to other entities.
10. The license must specify the classes of insurance for which the licensee is authorized to mediate.
11. The CBK shall reject the licensing application if requirements of the Law on Insurances and of this Regulation have not been met. In case of rejection of a license application, the CBK shall state the reasons on the basis of which it is rejected.
12. The insurance intermediary's license may be revoked, terminated or suspended in accordance with the provisions of Article 118, paragraphs 5, 6 and 7 and Article 124 of the Law on Insurances.

Article 14

The continuous professional examination and education

1. The continuous professional examination and education will be organized by the Insurance Association or other entities approved by the CBK.
2. The contents of professional examination for insurance intermediaries should be approved by the CBK. These tests should include, as a minimum, contain basic questions from the field of insurance, justice, professional ethics, economics, and confidentiality.
3. The commission for evaluation of professional examinations for intermediaries consists of three members, whereby two members are appointed by the insurance association or another entity approved by the CBK and one member will be appointed by the CBK.
4. The Insurance Association or other entities for organization of vocational training should notify the CBK on training modules for insurance intermediaries.

5. Insurance agents are required to have continuous vocational education of at least ten (10) hours per year, while brokers at least twenty (20) hours per year.

Article 15

Fees

1. Any natural or legal person applying to be licensed as an intermediary in insurance shall pay the licensing fee in amounts approved by the CBK.
2. The fee referred to in paragraph 1 of this Article shall be paid by the applicant at the time of submitting the application for licensing. This fee is non-refundable.

Article 16

Opening, relocation and closure of offices

1. The insurance intermediation companies must, before establishing a subsidiary or a branch in another jurisdiction, obtain prior approval from the CBK.
2. If an intermediation company or branch of a foreign intermediation company decides to expand its operations within Kosovo by opening new branches or relocating existing offices, including its headquarters, must first obtain approval from CBK.
3. Agents and brokers licensed to carry out activities as natural persons must obtain written approval from the CBK before relocating their offices where they exercise their activity.
4. The CBK may grant approval even before conducting the examination regarding meeting the conditions set out in this Regulation. However, once the examination has been carried out, the CBK has the right to suspend the activity of offices, if it concludes that technical conditions for exercising the activities have not been met. In such cases, in addition to the suspension of exercising offices activity, the CBK shall undertake other punitive measures against the intermediary, as provided in the legislation in force.
5. In cases of office relocation, the intermediary must notify the clients regarding the office relocation and its new location, by publishing the notification at the office premises at least 30 days prior to the proposed date of relocation.
6. The CBK decides whether to approve or reject the request for opening or relocating the office within thirty (30) calendar days from the date of receipt of the completed request.
7. With regard to closure of branches and offices, the intermediary shall notify the CBK at least 30 days before the proposed closure date.

Article 17

Facilities for exercising insurance intermediation activity

1. The facilities where intermediary's activity will be exercised, must meet at least the following requirements:
 - 1.1 should have no less than fifteen (15) square meters, and suitable conditions for maintenance of documentation and work equipment.
 - 1.2 should have the necessary technical equipment to exercise the activity and a table showing the information on the intermediary as well as the premiums of the insurance products intermediated.
2. The CBK may issue an instruction to define additional criteria for premises where the activity of intermediation shall be exercised.

Article 18

Dividend for insurance intermediation companies

1. Intermediation companies cannot distribute any dividend to shareholders/owners without prior written approval from the CBK.
2. The CBK may reject the request for dividend distribution, if according to its estimates, the payment of dividend would deteriorate the financial situation of the intermediation company.

Article 19

Other changes that require prior approval by the CBK

1. The following changes by insurance intermediation companies require prior approval of the CBK:
 - 1.1.Changes to key shareholders that are equal to or exceed ten (10%), twenty (20%), thirty (30%) and fifty (50%) of voting rights or equity participation in the insurance intermediation company;
 - 1.2.Amendments and supplements to the Statute;
 - 1.3.Change of name;
 - 1.4.Change of Directors (Where applicable) and Senior Managers;
 - 1.5.External auditor;
 - 1.6.Merges and acquisitions.

Article 20

Temporary administration

1. In order to return the insurance intermediation company's to a financially stable situation, the CBK may take a decision to place the company under interim administration, in the following cases:

- 1.1.If the insurance intermediation company fails to comply with the CBK's orders within the specified time limit;
- 1.2. Despite the specified measures by CBK's order, the intermediation company fails to have a stable financial condition;
2. With the decision on the assignment of provisional administration, the CBK also specifies the period of temporary administration.
3. The provisions of Chapter XVII of Law no. 05/L-045 on Insurances that regulate the interim administration of insurers, apply equally to temporary administration of insurance intermediation companies.

Article 21

Voluntary and mandatory liquidation

1. Should the owners or shareholders of the insurance intermediation company decide to voluntarily liquidate the intermediation company in accordance with the Law on Business Organizations or any other law in force in the Republic of Kosovo, they shall submit the request for approval of voluntary liquidation to CBK, containing the data required by the CBK.
2. After assessing the data received, the CBK assesses whether creditor's interests are sufficiently protected, and may approve voluntary liquidation under the Law on Business Organizations or any other applicable law in the Republic of Kosovo.
3. If the CBK estimates that the interests of the creditors are not adequately protected, it rejects the request for voluntary liquidation and may decide on the implementation of liquidation by the CBK appointed liquidator.
4. Before deciding on any of the methods of liquidation under paragraphs 2 and 3 of this Article, the CBK revokes the license of the insurance intermediation company.
5. The provisions of Chapter XVIII of the Law no. 05/L-045 on Insurances, regulating the liquidation of insurers, also apply to the liquidation of insurance intermediation companies.

Article 21

Administrative measures, fines and suspension or dismissal of persons

Any violation of this Regulation shall be subject to the measures provided for in Articles 124, 125 and 126 of the Law no. 05/L-045 on Insurances.

Article 20

Repeal

Upon the entry into force of this Regulation, the Regulation on the Licensing of Insurance Intermediaries of 29 August 2014 shall be repealed, as well as any other act that is inconsistent with it.

Article 21
Entry into force

This Regulation shall enter into force 15 days after the date of its approval.

Chairman of the Board of Central Bank of the Republic of Kosovo

Prof. Dr. Bedri Peci