

April, 2020

COMMISSION FOR THE FINANCIAL MARKET ESTABLISHES DEADLINES FOR THE SUBMISSION OF INFORMATION BY INSURANCE ENTITIES AND SUSPENDS EXAMINATION FOR INSURANCE BROKERS AND CLAIMS ADJUSTERS

On April 9, 2020, the Commission for the Financial Market ("CFM") issued Directive Nr. 1146 which, according to the situation associated with the outbreak of Covid-19 and the State of Constitutional Disaster Emergency, resolved the following:

1. Establishing by 2020 the following deadlines for the submission of reports on the following regulations:

1. General Rule Nr. 309 about Principles of Corporate Governance in Insurance and Reinsurance Companies:
 - a. Submission of the Self-assessment of the Principles of Corporate Governance, until 31 January 2021.
 - b. Submission of the Risk and Solvency Self-Assessment (ORSA), until 31 December 2020, but carrying out the analysis with data as at 30 June 2020.
2. General Rule Nr. 402 about Compliance with Article 9 bis of DFL N° 251 (Insurance Act), the sending of information on consolidated equity from the controller entity to the CFM, until October 31, 2020, updating the date of information on the consolidated equity of the controller entity to June 30, 2020, when applicable. Only in cases where the controller entity does not have audited financial statements as of that date, may the controller entity present the consolidated equity of the controller calculated as of December 2019.
3. General Rule Nr. 420 about Market Conduct Principles in Insurance Companies and Brokers, the submission of the Self-assessment of compliance with market conduct principles to the CMF, until June 30, 2020.
4. Circular Nr. 1652 about Information on Intermediate Production by Insurance Brokers (individuals), the sending of the information (FECU) to the CMF by March 31, 2020, until April 30, 2020.



If you have any questions regarding the matters discussed in this news alert, please contact the following attorneys or call your regular Carey contact.

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II. *Suspending the examination of knowledge on insurance trade regulated in Directive Nr. 1679*

For those interested in registering with the CMF's Register of Insurance Trade Assistants as general and life insurance brokers or claims adjusters, or as administrators of a legal entity engaged in such activities, which was scheduled for May 2020.