
Captive Insurance Company Licensing Guide (Interim)

Licensing a Captive Insurance Company in Alberta

Please send your feedback on this Guide to tbf.insurance-licens@gov.ab.ca

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Introduction

This Guide for licensing a Captive Insurance Company in Alberta (“Guide”) is a reference tool for applicants wishing to apply for a licence as a captive insurance company (“captive”) in Alberta. For capital requirements, refer to the [Capital Guideline for Captive Insurance Companies](#) posted on our website.

The Superintendent of Insurance (“Superintendent”) is responsible for regulating captives under the [Captive Insurance Companies Act](#) (“CICA”) and associated Regulations, and is authorized to issue licences to captives for the purpose of carrying on the business of insurance in Alberta. Captives must be validly formed or incorporated before a licence is issued by the Superintendent.

To be eligible for a captive licence in Alberta, an applicant must be either a corporation incorporated under the [Business Corporations Act](#) (“BCA”), or a limited partnership formed under the [Partnership Act](#) (“PA”). If a captive is formed as a limited partnership, it may only have one general partner and that general partner must be a corporation incorporated under the BCA. The Directors of the general partner are the directors of the captive pursuant to section 1(3) of the CICA. For clarity, under the PA, captives can only be formed as limited partnerships.

Service Alberta accredits private sector service providers to assess applications for the incorporation of Alberta corporations and registration of limited partnerships under the BCA and PA, and the Registrar of Corporations issues formal Certificates of Incorporation and Certificates of Limited Partnership.

More information regarding incorporating an Alberta corporation can be found at <https://www.alberta.ca/incorporate-alberta-corporation.aspx> and information for registering a limited partnership can be found at <https://www.alberta.ca/register-business-name.aspx>. Service Alberta can be contacted by email at CR@gov.ab.ca.

Purpose

This Guide explains the various prudential, regulatory and legislative requirements relevant to the application process through which an applicant may be licensed by the Superintendent to carry on the business of insurance in Alberta as a captive. The primary objective of this Guide is to promote awareness and enhance the transparency of the process for obtaining a licence to operate a captive.

There are two main components of an application to establish a captive in Alberta:

- i. Incorporation or registration, as described above; and
- ii. Obtaining a licence to transact insurance business in Alberta.

The Guide is broken down into four parts and all parts focus on the licensing of captives:

- Part I outlines the legislation that applies to captives and the types of captives permitted in Alberta;
- Part II identifies the information that is expected in support of the application to the Superintendent for issuance of an initial licence to transact business in Alberta. It is impossible to set out absolutely all requirements in this Guide, since the facts and circumstances of each application are unique;
- Part III outlines the licence renewal process; and
- Part IV provides administrative guidance, with respect to Parts I, II and III.

The Superintendent will evaluate licence applications for compliance with the CICA, applicable Regulations and Guidelines issued by the Superintendent.

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Initial Discussion with Superintendent's Office

Prior to filing an initial licence application, including redomestication, prospective applicants are strongly encouraged to contact the Superintendent's Office to discuss their objectives and nature of their proposed captive. In preparation for this discussion, prospective applicants should be ready to identify the proposed owner(s), ownership structure, business plan, and business drivers for implementing a captive, and the risks the owners want to insure. As part of this discussion, the Superintendent's Office will outline the expectations for the management group of the captive, identify those persons who should be considered applicants for the purpose of this Guide, and identify any real or potential regulatory, prudential or public policy issues.

To make an enquiry or to request a meeting with the Superintendent's office about an application for a licence or redomestication, please contact us by email at tbf.insurance-licens@gov.ab.ca or by phone at (780) 643-2237.

We encourage prospective applicants to consult with their legal counsel before submitting an application for a licence. This is recommended to ensure prospective applicants understand the legal rights and obligations of a licensed captive in Alberta.

Superintendent Review Process

Part I Legislation that applies to captives and the types of captives permitted in Alberta

1.0 Applicable Legislation

The following pieces of Alberta legislation apply to captives:

- i. [Captive Insurance Companies Act](#);
- ii. [Captive Insurance Companies Regulation](#);
- iii. [Captive Insurance Companies \(Prescribed Enactments\) Regulation](#);
- iv. [Classes of Insurance Regulation](#);
- v. [Fees under the Captive Insurance Companies Act Order](#);
- vi. [Business Corporations Act](#);
- vii. [Partnership Act](#);
- viii. [Recovery of Insurance Administration Costs Regulation](#);
- ix. [Insurance Enforcement and Administration Regulation](#); and
- x. [Alberta Corporate Tax Act](#).

1.1 Permitted Captives

There are three types of captives that may be licensed under the CICA:

- **Pure** – A pure captive insures the risk of its parent; its parent's affiliated entities; and the officers, directors, employees, agents and independent contractors of itself, its parent and its parent's affiliated entities.
- **Association** – An association captive insures the risk of its association; the member organizations of its association and other affiliated entities; officers, directors, employees, agents and independent contractors of itself while acting on behalf of itself, the association, the member organization or the member organization's affiliated entities.
- **Sophisticated Insured** – A sophisticated insured captive is a group of commercial insureds that are knowledgeable as to risk management, insurance, and risk financing practices that do not require the same level of protection under insurance laws as an average insurance consumer. It may insure the risk of a group of sophisticated insureds; their affiliated entities; and the officers, directors, employees, agents and independent contractors of itself, its sophisticated insured group while acting on behalf of itself, the sophisticated insured or the sophisticated insured's affiliated entities. To qualify as a sophisticated insured, the insured must demonstrate to the Superintendent it has expertise in insurance matters, and pays aggregate annual premiums for insurance on all risks of at least \$500,000.

1.2 Permitted Classes of Insurance

Captives are permitted to underwrite all classes of insurance with the exception of Automobile Insurance for basic coverage and Surety Insurance. For definitions of the different classes, please see the [Classes of Insurance Regulation](#).

Part II Information that is expected in support of the application to the Superintendent for issuance of an initial licence to transact business in Alberta

2.0 Requirements for Initial Licence

Pursuant to section 17 of the CICA, before issuing the first licence to a captive, the Superintendent must be satisfied that the captive has been validly formed in accordance with the BCA or the PA. The Superintendent must also be satisfied that the captive has appropriate management structure, control processes and compliance management systems in place.

In support of its application for a licence, the captive is expected to provide:

- (a) A non-refundable license application fee (refer to the [Captive Insurance Companies Act Ministerial Order No. 14/2022](#)).
- (b) A non-refundable class of insurance fee which will become due to the Office of the Superintendent of Insurance if the captive receives consent for a licence (refer to the [Captive Insurance Companies Act Ministerial Order No. 14/2022](#));
- (c) Completed application forms:
 - i. Online Application form in the Superintendent's Insurance Regulatory Information System ([IRIS](#))¹;
 - ii. [Personal Information Return Form](#) for Owners, Directors and Senior Officers; and
 - iii. [Attorney for Service and Consent to act as Attorney Form](#);
- (d) Ownership and organizational documents (for detailed requirements refer to Appendix section A.1);
- (e) Business plan (for detailed requirements refer to Appendix section A.2);
- (f) Details of governance, risk management and compliance programs (for detailed requirements refer to Appendix section A.3);
- (g) Information technology plan to capture, retain and secure the captive's data and its ability to produce the required statutory and supervisory information in an accurate and timely manner; and
- (h) Any other forms, statements and documents required.

2.1 Additional Requirements for Redomestication

In addition to the requirements outlined above, a redomestication application must include the following, pursuant to section 13.1(1) of CICA:

- (a) Reason for redomestication;
- (b) Effective date of redomestication;
- (c) Board and shareholder resolutions approving the redomestication;
- (d) A written statement of whether application for licensure, registration or redomestication have ever been denied or withdrawn from any jurisdiction;
- (e) Copy of license from primary regulator (Provide details of license conditions, limitations or endorsements to the license, if applicable);
- (f) Most recent annual return as filed in the current domicile;
- (g) Most recent audited financial statements;

¹ Contact bf.insurance-licens@gov.ab.ca to get login credentials to IRIS

- (h) Most recent actuarial valuation report;
- (i) Statement of Good Standing from regulator in current domiciliary jurisdiction;
- (j) Signed consent by re-domesticating entity permitting the regulator in the entity's home jurisdiction to provide information to the Superintendent;
- (k) Quarterly return following the most recent annual statement (the applicant must immediately forward any new quarterly statements that become available while the application is pending with the Office of the Superintendent.); and
- (l) Recent written correspondence from and recent examination or review report by primary regulator for the past two years.

2.2 Licence

The captive may only commence underwriting insurance business on the date provided in its licence. In its licence, the Superintendent may set out conditions or limitations on the captive's business to address supervisory and regulatory concerns.

To avoid delays, a captive licence application may be submitted to the Superintendent at the same time an application for incorporation under the BCA or registration under the PA is submitted to the Service Alberta provider. For clarity, a licence application to the Superintendent is not part of the information submitted to a Corporate Registry private sector service provider as part of the requirements for incorporation or registration. The Superintendent will not issue a licence until the captive is validly incorporated or formed in Alberta.

2.3 Application Timeframe

The Superintendent strives to process licence applications and issue licences within 6 weeks from the date all required documentation is received. Processing times may occasionally be longer depending on the complexity, facts and circumstances surrounding an application.

All incorporation/partnership registrations done by Corporate Registry private sector service providers are subject to each provider's service commitment. However, many service providers are able to provide one or two day service for incorporation/registration.

Part III Additional information on licence renewal

3.0 Licence Renewal

Licensing renewals are simple and straightforward in Alberta, as the substantive annual analysis of a captive's compliance is a separate process and does not take place at the same time as the annual licence renewal.

Existing captives are entitled to the renewal of their licence if they comply with the requirements of the CICA and the Regulations. A captive's licence expires December 31 of the year in which it was issued or renewed, meaning captives must renew their license annually. The licence renewal process kicks off on October 1 and the Superintendent requests renewal applications, including payment, be submitted by November 30 each year.

3.1 Licence Renewal Requirements

Annual renewal Applicants should submit the following to the Superintendent on or before November 30 each year:

- On-line renewal application form (this is a different form than that required for a first licence);
- Licence renewal fee (this is determined by the classes of insurance the captive intends to underwrite in the next fiscal year--refer to the [Captive Insurance Companies Act Ministerial Order No. 14/2022](#));
- Personal Information Returns for any new officers or directors of the captive;
- Explanation and documentation pertaining to any material changes.²

All documentation, forms, notices and information must be submitted online through [IRIS](#).

3.2 Licence Renewal Instructions

- Access [IRIS](#) using the link provided;
- Login to your IRIS account;
- Click on the "Licence Renewal" link found under Insurance Company > Licensing;
- Click the 'Create Renewal' button;
- Select the Licensing Year from the dropdown list and click 'Continue';

² Material change for licence renewal purposes include such things as inadequate base capital, a change in classes of insurance, or a change of directors.

- Update the licence renewal form;
- Validate and submit the form; and
- Pay the renewal fee by credit card, cheque, electronic fund transfer or wire. Please contact us at tbf.insurance-licens@gov.ab.ca for instructions on how to remit payment using any of the methods listed above.

Part IV Administrative guidance on disclosing material changes, ongoing supervision, taxation, and management of captives

4.0 Corporate Governance

A captive is required to notify and obtain approval from the Superintendent prior to any amalgamation, dissolution, liquidation or wind up, or if there is a change in the captive's ownership, business plan or organizational documents (for details refer to Appendix sections A.1 and A.2).

4.1 Ongoing Supervision

The Superintendent supervises licensed captives on an ongoing basis to determine whether a captive is in sound financial condition and complies with legislative requirements and supervisory expectations. To accomplish this, the Superintendent uses a risk-based supervisory framework to identify imprudent or unsafe business practices and intervenes as required. Please refer to the Supervisory Framework³ for the principles, concepts and core process involved in the ongoing supervision of captives.

4.2 Composite P&C and Life Captives

Pursuant to the CICA, a captive is permitted to hold a licence for both life and property and casualty insurance classes.

4.3 Taxation

Captives in Alberta are responsible for paying corporate tax and insurance premiums tax under the *Alberta Corporate Income Tax Act*. Captives are also responsible for paying applicable taxes, duties and levies under the federal *Income Tax Act* and *Excise Tax Act*.

We encourage potential applicants to contact their tax advisors prior to applying for a captive licence to understand the tax implications of operating a captive in Alberta.

4.4 Captive Managers

There are no licensing requirements for captive managers responsible for captives licensed in Alberta. However, captive managers must have the competence and experience suitable to manage the captive.

³ Supervisory Framework is under development. Link will be provided once available.

Contact Details for Additional Information

Direct inquiries regarding the licensing of a captive to:

Email: tbf.insurance-licens@gov.ab.ca

Website: <https://www.alberta.ca/insurance.aspx>

Phone: (780) 643-2237

Direct inquiries regarding the incorporation of a captive to:

Email: CR@gov.ab.ca

Website: <https://www.alberta.ca/incorporate-alberta-corporation.aspx>
<https://www.alberta.ca/register-business-name.aspx>

Appendix – Requirement details for initial licence

A.1 Ownership and Organizational Documents

The applicant should provide:

- (a) current organization chart illustrating the captive's operations including parent⁴, subsidiaries, affiliates and/or contracted operations, their corporate responsibilities and oversight of such responsibilities;
- (b) details regarding any voting agreement or other similar arrangements that involve persons exercising direct or indirect control over the applicant;
- (c) list of names of all persons owing any class of shares or ownership interests in the applicant (and in any of its parents that are not also applicants), and the percentage of shares or ownership interests held;
Note: Personal Information Return is required for any shareholder with 10% or more ownership.
- (d) summary of the current and proposed operations, financial services and other key activities carried on by the applicant, its parent(s), affiliates or other organizations whose risks are being insured by the captive;
- (e) details of any plans to expand the number of organizations that will be insured by the captive and the criteria to be utilized to include potential new insureds;
- (f) details of whether:
 - i. the applicant and affiliated entities;
 - ii. their directors and officers;
 - iii. individuals or entities having legal or de facto control of the applicant or affiliated entities; and
 - iv. individuals or entities owning the shares of, or having a direct or beneficial interest in, the applicant or affiliated entities;have been denied a request to establish a financial institution, been convicted of a criminal offence, or been sanctioned by an administrative body;
- (g) certified copy of a resolution of the board of directors of the applicant, or certified partnership documentation approving the application;
- (h) certified copies of organizational documents, including:
 - i. Certificate of Incorporation issued under the BCA or Certificate of Limited Partnership issued under the PA (including the certificate of incorporation issued under the BCA for the General Partner);
 - ii. Bylaws⁷
 - iii. Articles of Incorporation;
 - iv. Limited Partnership Agreement; and
 - v. other foundational documents that govern the captive
- (i) confirmation of the fiscal year of the captive.

A.2 Business Plan

The applicant is generally expected to provide a minimum three-year business plan for the proposed captive, including:

- (a) the reasons why the applicant is seeking to establish a captive;
- (b) an analysis of target markets and opportunities that the captive will pursue and the plans to address them (this requirement is not applicable to pure captives);
- (c) an analysis of competitors, showing both challenges and opportunities, and plans to address them (this requirement is not applicable to pure captives);
- (d) the reasons why the applicant believes that the captive will be successful, and the overall strategy for achieving this success,

⁴ "Parent", depending on the applicant, includes: the corporation that owns a pure captive; the association or member organizations of which own an association captive; and the sophisticated insured group that owns a sophisticated insured captive.

including a discussion of key assumptions;

- (e) a detailed description of each line of business to be conducted by the captive and the products and services to be offered, including how the lines of business interrelate;
- (f) an analysis explaining why the captive's insured risks will fall within its lines of business, and fall within the classes of insurance set out in the Classes of Insurance Regulation;
- (g) copies of all proposed insurance policies and application forms to be used;
- (h) details regarding the projected insurance policy limits by class of insurance;
- (i) sources of initial and future capital in the form of a capital plan and the captive's funding policies;
- (j) list of all jurisdictions the captive proposes to underwrite insurance;
- (k) minimum three-year pro forma financial statements (base case & adverse scenario) for the captive, including:
 - i. balance sheet;
 - ii. income statement showing premium volumes on a gross and net basis, premiums earned, net claims and adjustment expenses, acquisition expenses, investment income and net income;
 - iii. details regarding key assumptions supporting the pro forma financial statements, including those related to underlying claims, valuation, pricing, underwriting and expenses; and
 - iv. detailed calculations of financial ratios relevant to the proposed business of the captive.

The captive's appointed actuary must provide an opinion on the appropriateness of the key assumptions underlying the captive's pro forma financial statements, including justification of the selected adverse scenario. The adverse scenario should be selected based on material risks to which the captive is exposed.

- (l) a detailed description of all projected reinsurance arrangements involving the captive, including planned net retentions per class of insurance requested;
- (m) minimum three-year pro forma Capital Requirement calculations, including:
 - i. support for the captive's proposed internal capital target⁵
 - ii. a detailed description of the applicant's contingency plans to address adverse scenarios; and
 - iii. details regarding the source(s) of the initial and future capital provided for in the base case, and under more adverse scenarios.

The captive's appointed actuary must provide an opinion on the appropriateness of the captive's proposed internal capital target.

- (n) a copy of the parent's, affiliates', subsidiaries', limited partnership's or general partner's most recent annual report, audited consolidated financial statement for the last three years (balance sheet, income statement, statement of changes in shareholders' or partners' equity) and, if available, a report issued by a recognized credit rating agency
- (o) for sophisticated insured captive, applicant must demonstrate it has expertise in insurance matters, and pays aggregate annual premiums for insurance on all risks of at least \$500,000
- (p) a detailed description of any proposed material outsourcing arrangements involving the captive and how these arrangements would be managed;
- (q) a copy of any proposed shareholders' agreement;
- (r) at the time the application is filed, a written commitment from the applicant to provide the proposed initial capital of the captive as detailed in the business plan; and
- (s) confirmation that the captive will provide the Superintendent with adequate advance notice and obtain prior approval from the Superintendent prior to making material changes⁶ to the business plan or the captive's organizational documents.

⁵ Refer to [Capital Guideline for Captive Insurance Companies \(Interim\)](#) for information on internal capital target

⁶ Material changes to the business plan include such things as new product offerings, change of parent(s)/entities being insured, significant changes to third party service providers (claims handlers, insurance partners, captive managers etc.) or change in the structure or growth of the business beyond what was contemplated in the initial business plan submitted in support of the application for licence.

A.3 Governance, Risk Management and Compliance

A.3.1 Governance

The applicant should provide:

- (a) a certified copy of the minutes of the first meeting of the Board of the captive, or the Board of the general partner⁷ of a captive, confirming it has:
 - i. made bylaws;
 - ii. adopted forms of share certificates and corporate records;
 - iii. authorized the issue of shares of the company;
 - iv. appointed officers;
 - v. appointed an auditor to hold office until the first meeting of shareholders;
 - vi. appointed an actuary
 - vii. made banking arrangements; and
 - viii. dealt with any other matters necessary to organize the company;
- (b) a description of:
 - i. the composition and mandate of the board of directors (the Board) and its committees;
 - ii. the Board's proposed policies and practices;
 - iii. the proposed self-assessment programs of the Board; and
 - iv. the Board's proposed responsibilities with respect to risk management and internal controls;
- (c) a draft copy of the captive's proposed conflict of interest policy and, if applicable, details regarding the oversight that will be provided by the management committee(s) of the captive's parent;
- (d) an analysis demonstrating that the proposed captive's corporate governance policies and practices will comply with the CICA;
- (e) information on each proposed senior officer of the captive, including:
 - i. a completed Personal Information Return for Directors and Officers;
 - ii. the title of the position the individual would hold within the captive;
 - iii. details of whether the individual and/or any entity in which the individual is or was a senior officer, have been subject of any criminal proceedings or administrative sanctions;
 - iv. the individual's current curriculum vitae demonstrating that the individual has the necessary qualifications and expertise to manage the captive's proposed business
 - v. details regarding the captive's projected staff complement and an organization chart showing reporting lines for senior positions and key responsibilities in the captive over the lifespan of the business plan, including proposed mandates for each senior position and any senior management committees; and
 - vi. details regarding the hiring criteria, including knowledge and experience, for each senior position.
- (f) the name and address of the appointed actuary of the captive and confirmation that the appointed actuary meets the suitability requirements set out in section 8 of the CICA; and
- (g) the name and address of the external audit firm, and the specific partner of that firm, that will be responsible for auditing the captive, and confirmation that the external auditor meets the suitability requirements set out in section 7 of the CICA; and
- (h) service agreements with any key third parties including actuary, auditor, captive manager, lawyer, brokers etc. who will perform key roles in the operations of the captive or provide management services.

A.3.2 Risk Management

The applicant is generally expected to provide:

- (a) a detailed description of all relevant risks to which the captive would be exposed as well as the manner in which it would monitor and manage these risks, including:

⁷ An applicant formed as a limited partnership must provide a certified copy of their partnership agreement, and certified copies of any documentation the same or similar to the requirements of A.3.1(a) and (b)

- i. market and credit risk;
 - ii. operational and regulatory compliance risk; and
 - iii. product design, pricing and underwriting risk.
- (b) draft copies of the captive's proposed:
- i. stress testing policies and procedures;
 - ii. reinsurance risk management policy;
 - iii. operational risk management policies,
 - iv. business continuity management policy, business impact analysis and plans for business continuity and disaster recovery;
 - v. investment and lending policies, standards and procedures;
 - vi. capital management policy and policy respecting dividends or partnership distributions, as applicable. Capital management policy should provide:
 - information on how the captive's capital is managed around its internal capital target;
 - a description of how the captive will address its capital should it drop to levels below the minimum internal capital level; and
 - vii. if applicable, a description of any anticipated impairments to be recognized for expected future credit losses in executing the captive's business plan in accordance with IFRS reporting requirements;
- (c) the name of the proposed senior officer to be responsible for risk management oversight of the proposed captive and a description of the resources and authority allocated to discharge this responsibility;
- (d) the risk appetite framework for the proposed captive; and
- (e) details of any proposed risk management and control processes that will be integrated with those of the operations of the applicant or other entities in the applicant's group.
- (f) a description of the proposed mandate, organization structure, and methodology and practices of the internal audit function; and
- (g) where applicable, a description of the involvement of any internal audit group(s) of the captive's affiliates to assess the internal controls of the captive.

A.3.3 Compliance

The applicant is expected to provide a detailed description of the proposed internal controls, policies and procedures that the captive would follow to ensure compliance with:

- (a) the CICA, Regulations and Guidelines issued by the Superintendent, including the name of the proposed senior officer that would be responsible for such compliance, and a description of the resources and authority to be allocated to that person to discharge this responsibility;
- (b) sections 83.08 to 83.12 of the *Criminal Code (Canada)* and the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UNSTR)* and related directives issued the Government of Canada, including the name of the proposed senior officer that would be responsible for compliance with the Criminal Code and UNSTR, and a description of the resources and authority to be allocated to that person to discharge this responsibility; and
- (c) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)*, and related guidelines issued by the Financial Transactions and Reports Analysis Centre of Canada including: the name of the proposed Chief Anti- Money Laundering Officer that would be appointed under the PCMLTFA, a description of the resources and authority to be allocated to that person to discharge this responsibility, and an assessment of the money laundering and terrorist financing risks relevant to the proposed captive's business plan.