



CYPRUS GOVERNMENT
MINISTRY OF FINANCE
INSURANCE COMPANIES CONTROL SERVICE

**NOTIFICATION FORM FOR OUTSOURCING OF CRITICAL OR IMPORTANT
FUNCTIONS OR ACTIVITIES**

Name of Insurance/Reinsurance Company

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Description of the outsourced activity

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Note: The term undertaking refers to an insurance/reinsurance undertaking

Service Provider

Name of the service provider	
LEI code of the service provider if available	
Country of establishment	
Registered address of the service provider	
Name of the contact person within the service provider	
Email address of the above contact person	
Telephone no. of the above contact person	
Names of persons in the service provider that will be performing the tasks (please provide CV's for each of these persons)	

Confirm that you have ensured that the service provider has adopted all means to ensure that no explicit or potential conflict of interests jeopardize the fulfilment of the needs of the undertaking	
Confirm that you have ensured that the service provider has adequate controls in place to ensure the safety and confidentiality of information relating to the undertaking and to its policyholders	
Complete if intragroup outsourcing:	
Name of the supervisory authority of the service provider	
Name of the parent company of the service provider	
Country of parent company's headquarters	
If applicable, state the extent to which the undertaking controls the service provider or is able to influence its actions	

Information about the Proposed Outsourcing

Description of the scope of the outsourcing	
Description of the rationale of the outsourcing	
Justify why the function/activity is considered to be critical or important	
Confirm that a thorough examination has been carried out to ensure that the service provider has the necessary ability, the capacity and any authorisation required by law, to carry out the outsourcing function or activity	

Information about the contract

Start date of the contract (if applicable)	
End date of the contract (if applicable)	
Confirm that the terms of the contract comply with article 274(4) of the Delegated Regulation 2015/35	
Confirm that the outsourcing does not entail any breaching of the General Data Protection Regulation (GDPR) (EU) 2016/679 and the Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018)	
Confirm that the contract has been approved and state the date of approval and the approving decision-making body	
State the amount to be paid in respect to the outsourcing (per year)	

Risk Assessment

State the date of risk assessment performed. If it has not been performed state the reasons.	
Provide a brief summary of the results of the risk assessment performed.	
Confirm that in order to select the service provider a due diligence was performed	
Confirm that for the selection of the service provider, the provisions (a)-(d) of article 50(2) of the «Laws on Insurance and Reinsurance Business and Other Related Issues 2016-2022» («the Law») are taken into account	

Briefly describe the expected impact of discontinuing the outsourcing agreement	
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Supervised Undertaking

Name of the key oversight person	
E-mail address of the above person	
Telephone number of the above person	
State which body has assessed and approved the key oversight person and the date of approval	
Confirm that the application form EA2 has been submitted to ICCS for his/her approval	
State what are his/her reporting lines and if he/she has access to the Board of Directors	

Internal Audit of the function/activity

Date of last internal audit of the function/activity performed, if applicable	
Planned/estimated date of next internal audit, if applicable	

Sub-Outsourcing (complete if applicable)

Names of contractors for sub-outsourcing material parts of the outsourced function/activity	
Country where the contractors for sub-outsourcing of material parts are registered	

Contingency Plans

Briefly describe the contingency/business continuity plans in the event that the	
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service provider fails to perform the outsourcing activity.	
Confirm that these have been approved and state the date of approval and the approving decision-making body	

I, [full name of key oversight person / compliance officer/ general manager], hereby certify, to the best of my knowledge, that the answers and information are complete, accurate, true and not misleading in any respect.

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Signature of Key Oversight Person / Compliance Officer / General Manager

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Date