



COMMONWEALTH OF DOMINICA
MINISTRY OF FINANCE
FINANCIAL SERVICES UNIT

PLEDGING FORM
FOR ASSETS NOT TRADED ON A SECURITIES EXCHANGE

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 a limited liability company incorporated under the Companies Act of the Laws of Dominica and carrying on insurance business in Dominica with registered address at

 (hereinafter called “the Insurance Company”) hereby pledge the assets detailed below to the Financial Services Unit established by the Financial Services Unit Act 18 of 2008 of the Laws of the Commonwealth of Dominica (hereinafter called “the FSU Act”) with offices situated at the Financial Center, 5th Floor, Kennedy Avenue, Roseau, Commonwealth of Dominica (hereinafter called “FSU”).

A. Conditions Giving Rise to this Pledge

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|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | The Insurance Company, being registered under the Insurance Act No. 4 of 2012, is obligated pursuant to section 23 and 29 of the said Act to maintain assets in Dominica to cover designated liabilities. |
| 2. | The Insurance Company, in order to accommodate its statutory obligations as recited hereinabove intends to use shares, bonds and/or cash deposits, as detailed hereunder, held in
(hereinafter called “the Issuer”), a company incorporated in
..... with registered offices at |

B. Particulars of Assets to be Pledged

TYPE OF ASSET (Bonds/ Shares/ Cash Deposit)	CURRENT VALUE (EC\$)	MATURITY VALUE (EC\$)	ISSUE/ DEPOSIT Date	MATURITY DATE	INTEREST RATE %

C. Conditions of Pledge	
1.	The Insurance Company agrees that it shall not, during the continuance of this pledge, except with the written consent of FSU, liquidate, reduce, transfer, sell, pledge, assign or do anything that would reduce the number or value of the assets detailed above or negatively impact its rights to the identified assets. This provision shall apply notwithstanding that the cash deposit or security may have matured.
2.	The Insurance Company agrees that it is not at liberty to and shall not terminate or attempt to terminate this agreement without the written approval of FSU.
3.	The Issuer shall transfer title to the assets detailed above to FSU upon its demand in writing and without any further authorisation or approval from the Insurance Company without enquiring about or without concern as to the purpose for which such demand is made. The Issuer shall inform the Insurance Company of this action.
4.	In accordance with section 23 (5) of the Insurance Act No. 4 of 2012 the Issuer warrants not to take any lien, pledge or other charge on the pledged assets for any reason.
5.	The authorisations contained herein by the Insurance Company and the terms and provisions of this pledge shall not be determined or negatively affected by any change in constitution of the Insurance Company.
D. Authorisation of Insurance Company	
I (we) hereby confirm that I (we) have the legal authority to commit the Insurance Company to the pledging of the above identified assets. I (we) also confirm that I (we) understand that the identified assets will not be available for use by the Insurance Company during the life of this pledge without the written approval of FSU.	
Authorised Signatures of Pledger	
(i)	<p>Authorised representative of the Insurance Company</p> <p>..... (Signature)</p> <p>..... (Name and Designation)</p> <p>In the presence of (Signature)</p> <p>..... (Full Name)</p> <p>Date</p>

(ii)	Authorised representative of the Insurance Company	
	.....	(Signature)
	.....	(Name and Designation)
	In the presence of	(Signature)
	(Full Name)
Date	

E. Acceptant of Pledge by the Issuer

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 (the Issuer) hereby confirms its intention to fully comply with the terms of this pledge.

Authorised Signature for the Issuer

(i)	Authorised representative of the Issuer	
	.....	(Signature)
	.....	(Name and Designation)
	In the presence of	(Signature)
	.....	(Full Name)
Date	.....

(ii)	Authorised representative of the Issuer	
	.....	(Signature)
	.....	(Name and Designation)
	In the presence of	(Signature)
	.....	(Full Name)
Date	.....