

Under Council Rule 7(4)(b)(ii), a Licensee must notify the Insurance Council within 30 calendar days of a material change in the ownership of an insurance agency or adjusting firm. When the ownership of an agency or firm changes, the Insurance Council requires various information depending on the type of change(s) as outlined in this form. Be advised that additional information may be required.

Freedom of Information and Protection of Privacy Act

Personal information provided by you to the Insurance Council of British Columbia is collected, used, and disclosed in compliance with the provisions of the *Financial Institutions Act* and the *Freedom of Information and Protection of Privacy Act*. Questions about the collection, use, or disclosure of your personal information can be directed to the Insurance Council of British Columbia by email at licensing@insurancecouncilofbc.com or by telephone at (604) 695-2007.

SECTION 1 DECLARATION

Please confirm you have fully read and agree to the below certification:

- ☐ The information contained in this form, including attachments, is true and complete.
- ☐ I understand that the information which has been provided will be used to investigate the insurance agency or adjusting firm's suitability for licensing.
- ☐ I understand that it is an offence under the *Financial Institutions Act* to make a material misstatement to the Insurance Council of British Columbia ("Insurance Council"). I understand that making a material misstatement to the Insurance Council could lead to licence refusal, restrictions, suspension, cancellation, and/or fines.
- ☐ I understand that the email address provided on this application form will be used for Insurance Council correspondence and publications.

SECTION 2 AGENCY OR ADJUSTING FIRM INFORMATION

The information below pertains to the Agency or Firm that has been/will be purchased. If an amalgamation occurred, please enter the information of the newly formed Agency or Firm.

Full legal name:

Trade name(s) (if applicable):

Full legal name of Nominee:

Email of Nominee:

Is the legal entity and any applicable trade name(s) registered and in good standing with the BC Registries and Online Services?

YES ☐

NO ☐

If the purchase and/or amalgamation results in a new incorporation number with the BC Registries and Online Services, a new [Corporate/Partnership Application Form](#) must be submitted.

SECTION 3 BUSINESS ADDRESS (HEAD OFFICE)

This will serve as the Agency or Firm's service address unless an alternate address is provided in section 4. The information below pertains to the Agency or Firm that has been/will be purchased. If this is an amalgamation, the information pertains to the newly formed Agency or Firm.

Address:

City:

Province:

Postal Code:

SECTION 4 SERVICE (MAILING) ADDRESS

Complete this section only if the Agency or Firm's service address is different than the business address provided above. The information below pertains to the Agency or Firm that has been/will be purchased. In the event of an amalgamation, the information pertains to the newly formed Agency or Firm.

Address:

City:

Province:

Postal Code:

SECTION 5 TYPE OF PURCHASE AND/OR AMALGAMATION

Select the type(s) of purchase and/or amalgamation then proceed to the applicable section(s): 6, 7 and/or 8.

Share Purchase ☐

Asset Purchase ☐

Amalgamation ☐

SECTION 6 SHARE PURCHASE

If the shares were purchased, provide the effective date and details of the purchase.

Effective Date:

Legal name(s) of the purchaser:

Will all licensees currently authorized to represent the agency or firm continue to do so? If not, please attach the name(s) of the licensee(s) and the date(s) they have or will cease representing the agency or firm.

YES ☐

NO ☐

SECTION 7 ASSET PURCHASE

If the assets were purchased, provide the effective date and details of the purchase. Please note: If the purchase and/or amalgamation results in a new incorporation number with the BC Registries and Online Services, a new **Corporate/Partnership Application Form** must be submitted.

Effective Date:

Legal name(s) of the purchaser:

Describe how liability issues, that pre-date the purchase date, if any, will be handled:

Describe how the clients will be notified:

Will there be any changes made to any existing licences? If yes, attach details.

YES ☐

NO ☐

SECTION 8 AMALGAMATION

If there was an amalgamation, provide the effective date and details of the amalgamation. Please note: If the purchase and/or amalgamation resulted in a new incorporation number with the BC Registries and Online Services, a new **Corporate/Partnership Application Form** must be submitted.

Effective Date:

Legal names of the entities amalgamating:

Was there a share or asset purchase involved, provide details:

Provide the reason(s) for the amalgamation:

Describe how liability issues that pre-date the amalgamation date, if any, will be handled:

Describe how the clients be notified:

Will there be any changes made to any existing licences? Such as director(s), officer(s), or controlling shareholder(s). If yes, attach details.

YES ☐

NO ☐

SECTION 9 DIRECTORS, OFFICERS, PARTNERS, AND CONTROLLING SHAREHOLDERS

(a) Have there been any change(s) to the registered directors, officers, partners, and/or controlling shareholders?

YES ☐

NO ☐

(b) All newly appointed registered directors, officers, partners, and controlling shareholders are required to complete a **Directors, Officers, Partners, and Controlling Shareholders Exhibit Only form**. Completed forms are attached.

YES ☐

(c) If the agency or firm is registered with the BC Registries and Online Services as an extra-provincial company, a copy of the most recent corporate filing or legal documentation confirming the registered directors and officers is attached.

YES ☐

SECTION 10 SIGNATURE

This section must be completed and signed by the purchaser, or a director, officer, partner, controlling shareholder, or nominee of the purchasing entity.

For amalgamations, this section must be completed by a director, officer, partner, controlling shareholder or nominee of the newly formed Agency or Firm.

I, the undersigned, acknowledge that all the information contained in this form is true and complete and I understand the terms outlined in Section 1 of this form and the [Council Rules](#).

Signature

Print Name and Title

Date Signed (MM/DD/YYYY)

For current purchase and/or amalgamation fees, see the list of [licensing fees on our website](#).

Email completed forms to: licensing@insurancecouncilofbc.com.

INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED.

For information about the licensing process, please refer to insurancecouncilofbc.com.

About Purchases and Amalgamations

When selling, purchasing, or merging a business, a licensee must notify the Insurance Council within 30 calendar days of any material change in ownership, in accordance with [Council Rule 7\(4\)\(b\)\(ii\)](#). Material changes in ownership can include share purchases, asset purchases and amalgamations.

Share Purchases

What is a share purchase?

A share purchase involves acquiring the shares of a company, wherein the purchaser assumes responsibility for the company's assets, obligations, and liabilities, while the seller retains the pre-purchase responsibilities. Unless assets are specifically stripped pre-closure, all company assets, rights, and liabilities are implicitly included in the transaction, with ownership of the company changing hands, but not the title to its assets.

Asset Purchases

What is an asset purchase?

An asset purchase involves one corporation acquiring the assets of another, where the purchaser obtains specific assets from the seller, leading to a transfer of title, and the option to exclude liabilities, including the potential inclusion of trade names. The purchaser will typically establish a new corporate entity with the BC Registries and Online Services.

If a new corporate entity is created with a new incorporation number by the BC Registries and Online Services, a new corporate licence application must be submitted.

Amalgamations

What is an amalgamation?

An Amalgamation is generally the merger of two or more corporations that form and continue as a single corporate entity. An amalgamation of companies typically results in the creation of a new corporate entity.

If a new corporate entity is created with a new incorporation number by the BC Registries and Online Services, a new corporate licence application must be submitted.