

REQUIREMENTS FOR ADMISSION  
INTO GUAM

I BUSINESS LICENSE CERTIFICATE OF AUTHORITY

A foreign corporation, or a corporation formed, organized, or existing under laws other than those of Guam, shall be permitted to transact business in Guam only after it has secured a Certificate of Authority from General Licensing Branch of the Department of Revenue & Taxation. A sample format is attached for your reference and guidance.

SAMPLE FORMAT IN COMPANY LETTERHEAD

APPLICATION FOR A FOREIGN (OFF-ISLAND) CORPORATION SEEKING  
ADMISSION SHALL OBTAIN A CERTIFICATE OF AUTHORITY FROM THE  
GENERAL LICENSING BRANCH TO REGISTER THE CORPORATION IN GUAM

Artemio B. Ilagan  
Director  
Department of Revenue and Taxation  
Government of Guam  
P. O. Box 23607 GMF  
Barrigada, Guam 96921

Re: Application for Certificate of Authority

This Application for Certificate of Authority is filed pursuant to 18 GCA §7104:

1. The name of the corporation is:

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2. The corporation is incorporated in the state of or country:

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a) The date of Incorporation is:

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b) The duration of existence is:

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3. a) The address, including street and number (do not use a P.O. Box) of the principal office of the corporation in the state or country under which it is incorporated:

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(b) Mailing address if different from the address of the principal office of the corporation

under which it is incorporated:

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4. The address, including the street and number, of its registered agent on Guam is:

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5. The purpose(s) of the corporation which it proposes to pursue in the transaction of business on Guam is/are:

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6. The Names and usual business addresses of its current directors and officers are:

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7. The following documents are submitted in support of our application for a Business License Certificate of Authority:

a) Certified copy of the corporation's certificate of existence duly authenticated by the secretary of state or official custodian of corporate records in the state or county in which it is incorporated. If the certificate is not written in the English language, a translation of the certificate in to English language under oath of the translator must be attached to the certificate.

b) Certified copy of the Certificate of Good Standing or Certificate of Compliance from state or country in which the corporation is incorporated.

c) Letter of acceptance of appointment from the registered agent for service of process in Guam.

d) Filing fee of \$100.00 for application for Business License Certificate of Authority. Please make check payable to the Treasurer of Guam.

Respectfully,

JOHN SMITH  
President or CEO

Attachments

## II INSURANCE CERTIFICATE OF AUTHORITY

In addition to the Application for Certificate of Authority described above and filed with the General Licensing Branch all foreign and alien insurers applying for admission into Guam shall file the following documents to secure an Insurance Certificate of Authority

Application for Certificate of Authority Form I-1.

Agreement and Power of Attorney Form I-2.

Appointment of General Agent, Authority to Appoint Sub-Agents and Solicitors, Authority to Accept Service of Legal Process, Authority to Countersign Policies of Insurance (Form I-5).

Insurance Company Bond Form I-3 or

Deposit Agreement In Lieu of Bond Form I-4

A copy of it's Annual Statement in the form prescribed by the National Association of Insurance Commissioners for the year immediately preceding the application for Certificate of Authority.

A copy of the last Report of Examination certified to by the Insurance Commissioner, or like officer of the country in which the company is organized.

A copy of the company's latest financial ratios generated from its Annual Statement (IRIS) report.

A copy of Management's Discussion and analysis.

An Insurance Company Bond issued by a surety company licensed in Guam or deposit of acceptable unencumbered securities with a market value of \$50,000.00 as required by Title 22 GCA §15103(f).

Cash or evidence of cash deposit shall be issued by a bank licensed in Guam and whose deposits are insured with the Federal Deposit Insurance Corporation (FDIC). The Certificate of Deposit must be jointly held in the name of the insurance company and the Insurance Commissioner of Guam;

United States Treasury Bonds, Notes or Bills in Book Entry form;  
Provide the original safekeeping receipt or certification, signed by the authorized officer of the custodian bank, that the US Treasury Bonds, Notes or Bills are issued in the name of the insurance company and are pledged to the Insurance Commissioner of Guam. The receipt must contain a restriction that without consent to release security signed by the Insurance Commissioner of Guam, the insurance company shall not withdraw the

pledged US Treasury Bonds, Notes or Bills.

Securities listed in the National Association of Insurance Commissioner's (NAIC) securities valuation office (SVO) are acceptable securities.

The Statutory requirements for minimum paid-in Capital and maximum single risk requirements as set forth in Title 22 GCA are as follows:

A domestic insurer having a paid-in capital of \$100,000.00 may transact any or all classes of insurance authorized. (22 GCA § 15309);

An alien insurer is required to deposit with the Commissioner that it has in Guam unencumbered United States dollar assets in the minimum amount of \$100,000.00. (22 GCA § 15503); plus the \$50,000.00 deposit (22 GCA §15103(f).

The maximum single risk, which may be assumed by any insurer after the deduction of any reinsurance taking effect simultaneously with the policy, shall be Ten percent (10%) of its paid-in capital and surplus. (22 GCA § 15111).

Filing fees:

Filing of Application for Certificate of Authority	\$900.00
Filing of Renewable Application for Certificate of Authority	\$500.00
Filing of any certificate, statement, paper or exhibit	\$20.00
Filing of new application after refusal to issue original Certificate	\$900.00
Filing of application for issuance of certificate after revocation or Expiration	\$900.00
Filing of application for withdrawal	\$200.00
Furnishing copies of papers filed, per page	\$ 1.00
Certifying copies of paper filed, per document	\$20.00
Policy form filing, each form	\$20.00
Rate filing	\$200.00

These fees are not refundable under any circumstances. (22 GCA § 15110)

Policy forms and rates. All policy forms, application forms, printed riders, endorsement forms, rate schedules, rate plans and methods of computing rates to be applied to any insurance transacted in Guam shall be filed for the approval of the Insurance Commissioner before usage. (22 GCA §18308 & §18503).