FIT AND PROPER POLICY

DIRECTORS AND FINANCIAL SERVICES PROVIDER

SUMMARY & PURPOSE

This Policy set out the fit and proper criteria for the appointment and re-appointment of Directors for IBG Underwriting Managers Pty Ltd and to ensure that each director has the character, experience, commitment, integrity and competence for his/her role.

The financial services are rendered by the Financial Services Provider or FSP. IBG Underwriting Managers Pty, 36515, is authorized by the Financial Sector Conducts Authority or FSCA and appoints representatives to render the financial services for or on behalf of the FSP. IBG Underwriting Managers Ptd Ltd has appointed, Mr Ivan Bernard Down as the key individual, to manage and oversee the activities of IBG Underwriting Managers Pty, 36515 87and its representatives.

IBG Underwriting Managers is a Category I FSP, its key individuals and representatives that are authorised, approved or appointed only to render financial services, manage or oversee financial services in respect of financial products and to perform the execution of sales for a Tier 1 financial product.

Board Notice 194 of 2017
Financial Services Providers (FSPs), Key Individuals (KIs) and Representatives (Reps) must comply with FAIS Fit and Proper Requirements. These requirements are regulated in terms of Board Notice 194 of 2017 – The Determination of Fit and Proper.

Fit and Proper requirements for IBG Underwriting Managers Pty Ltd:

- Character, Honesty and Integrity
- Competence
- Time and commitment
- Financial Soundness and Good Standing

Integrity

IBG Underwriting Managers Pty Ltd is compliant with legal obligations, regulatory requirements and professional standards and has not been obstructive, misleading or untruthful in dealings with regulatory bodies or a court.

The KI's and Directors of IBG Underwriting Managers Pty Ltd has not perpetrated or participated in any business practices which are deceitful, oppressive, improper (whether unlawful or not), or which otherwise reflect discredit on his professional conduct or had not been terminated in the past due to concerns on personal integrity. The representatives have not abused other positions to facilitate government relations for the company in a manner that contravenes the principles of good governance.
IBG Underwriting Managers Pty and its representatives, KI and directors, practise good financial integrity by managing personal debts or financial affairs satisfactorily and demonstrates the ability to fulfil personal financial obligations as and when they fall due.
The reputation of the FSP is of good repute in the financial and business community and has not been the subject of civil or criminal proceedings or enforcement action, in managing or governing the entity for the past 18 years or has not been substantially involved in the management of a business or company which has failed, where that failure has been occasioned in part by deficiencies in that management.

Competence

The KI of IBG Underwriting Managers has satisfactory educational qualification, experience or expertise, and relevant skills and knowledge in respect of the duties must be performed. IBG Underwriting Managers Pty, 36515 and its representatives possesses the educational qualification that is the relevant to the skill set that the Director is earmarked to bring to bear onto the boardroom. The Directors has a considerable understanding on the business and workings of the FSP and possesses general management skills as well as understanding, sustainability and possesses leadership capabilities and a high level of emotional intelligence.
The Directors possesses the relevant experience and expertise with due consideration given to past length of service, nature and size of business and responsibilities held.

Our Policies that relate to the fit and proper policy

- Debarment
- Supervision
- Fraud and Risk

- ***Time and commitment***

The Directors of IBG Underwriting Managers Pty Ltd is passionately devoted to their roles, and the outside obligations of the company. Their effort to understand the business displays their open mindedness towards marketed perspectives, while also to making considerations utilising expert insights. This holistic approach demonstrates IBG's adaptiveness to such a dynamic market environment.

The financial soundness

IBG Underwriting Managers Pty Ltd satisfies the requirements laid out in Sect 8 and Sect 16 of the FAIS and Act terms and the General Code of Conduct:

- **Asset and Liability Management:**

  IBG actively manages their assets and liabilities to ensure that assets always exceed liabilities.

- **IBG UMA Financial Resources:**

  Always has sufficient financial resources to cover operational costs and meet all financial obligations.

- **Meeting Liabilities:**

  IBG can meet their financial obligations, including debts and other liabilities, as they become due.

- **Risk Management:**

  IBG has strategies, processes, and systems must be in place to identify, assess, and mitigate potential financial risks.

- **Reporting Requirements:**

  IBG submits their financial statements annually, usually within four months of their financial year-end to the FSCA

- **Early Warning Indicators:**

  IBG would notify the relevant authorities in the event their assets exceed liabilities by less than 10% or when current assets are less than 10% of current liabilities.

- **Liquid Asset Requirements:**

  IBG holds liquid assets equal to 6 weeks of annual expenditure at any one time.

- **Accounting Records:**

  IBG Submits monthly up-to-date accounting records.