



INSURANCE COMPANY PRE-PAYMENT DEPOSIT AUTHORIZATION FORM

FSCO Cashiers Stamp

NOTE:

Pre-paid funds can only be used for the payment of on-line life, general, accident and sickness agent licence applications or sponsored agent transfer applications.

DATE:		
COMPANY NAME:		COMPANY LICENCE #:
COMPANY ADDRESS: Number, Street, Suite		
City/Town	Province	Postal Code
CONTACT NAME:		Telephone Number:
CHEQUE AMOUNT: \$		Email Address:
<input type="checkbox"/> I authorize FSCO to deposit the attached cheque into a licensing pre-payment account on behalf of the Company noted above.		
AUTHORIZED OFFICER CONSENT:		
Print Name:		Signature:

1. Please make cheque payable to the **Minister of Finance**
2. Mail to: Financial Services Commission of Ontario
5160 Yonge Street, 16th Floor
Box 85
North York ON M2N 6L9
Attention: Finance and Business Planning Unit

Questions: Please contact FSCO at elicence@fSCO.gov.on.ca

Please Attach Company Cheque

TERMS AND CONDITIONS

The undersigned insurer ("Account Holder") hereby applies to the Financial Services Commission of Ontario ("FSCO") to set up and operate a client services prepayment account ("Account") for the pre-payment of insurance agent licence fees related to applications for, renewals and transfers of licences in accordance with the following terms and conditions:

1. FSCO is designated by the Account Holder as its agent to open an Account with FSCO and to hold the funds deposited in it by the Account Holder and is authorized to deduct from the Account the approved fee for an agent's licence for each applicant sponsored by the Account Holder pursuant to requirements under the Insurance Act.
2. An initial minimum deposit of \$750.00 shall accompany this application and, five (5) business days after the deposit has been received by FSCO, licence transactions will be processed.
3. It is the Account Holder's responsibility to maintain sufficient funds in the Account at all times to cover the approved fee for the processing and issuance of agents' licences. If the balance of the Account is insufficient to process a licence application, renewal or transfer, FSCO will not process any transactions.
4. While the Account Holder may close or suspend the Account at any time, any request for closure, suspension or reactivation of the Account must be submitted by the Account Holder in writing or by electronic mail to FSCO (ellicence@fSCO.gov.on.ca) at least five (5) business days prior to the effective date.
5. If the Account is closed, the balance of the Account will be refunded to the Account Holder. The Account Holder will not be allowed to apply for another Account until a period of twelve months from the closure date passes.
6. The Account Holder may, once in any 12 month period, ask for a refund of any amount it considers to be in excess of its reasonably projected needs.
7. No interest is payable on any amount in the Account.
8. FSCO is not responsible for loss of Account funds, unless found culpably negligent by a competent court of final jurisdiction.
9. FSCO may, in its absolute discretion, suspend or close the Account if, in any six month period, the Account Holder twice submits a licence application for processing without sufficient funds being in the Account to process the transaction.
10. The Account Holder holds FSCO harmless in the event that FSCO is required by any court order to release all or part of the amount in the Account to a third party, and service of such a court order upon FSCO constitutes a direction by the Account Holder to pay in accordance with the court order.
11. This application becomes a binding agreement when accepted by FSCO.
12. FSCO may cancel this agreement at any time at its sole discretion and without prior notice.
13. The Account Holder, having on-line access to its Account, shall review that Account, at least monthly, and shall promptly bring any errors in the Account to FSCO's attention and, in any event, prior to the end of the calendar month following the month in which the error occurred.
14. In the event of disagreement between FSCO and the Account Holder as to any matter arising out of this agreement, FSCO's decision shall be binding and final.