



CENTRAL BANK OF TRINIDAD & TOBAGO

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March 20, 2020

Ms Esther Le Gendre
Chief Executive Officer
Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
2nd Floor, Professional Centre
11-13 Fitzblackman Drive South
Woodbrook
PORT OF SPAIN

REF: CB-OIFI-689/2020

Dear Ms Le Gendre

REQUEST FOR EXTENSION OF DEADLINE FOR STATUTORY SUBMISSIONS

The Central Bank of Trinidad and Tobago (“Central Bank”) acknowledges receipt of your correspondence dated March 18, 2020 regarding the subject matter and advises that the following statutory submissions are required from external auditors or, following certification of the external auditor, financial institutions, insurance companies, insurance intermediaries and pension plans, as the case may be:

A. Financial Institutions Act, 2008

Financial Institutions’ Submission

- **Section 75(1)**
Financial returns containing statements of a licensee and financial holding company’s assets and liabilities, loans and advances, earnings and expenses audited by the external auditor in accordance with section 84(1)
- **Section 77(1)**
Within three months after the close of its financial year, audited financial statements of all the operations of a licensee and financial holding company both domestic and foreign, as the case may be, prepared in accordance with international accounting standards and duly audited by a certified auditor, on an individual basis and on a consolidated basis.
- **Section 77(6)**
Audited financial statements of subsidiaries or members of the financial group where the Inspector of Financial Institutions has given a specific directive to any financial institution to file under this section.

External Auditor Submission

- **Section 84(1)**

An annual report on the adequacy of the accounting procedures, records and such internal control systems of the licensee or financial holding company as may be relevant to its financial reporting function.

B. Financial Obligations Regulations 2010 (as amended) and the Central Bank's AML/CFT Guideline (AML Guideline)

External Auditor Submission

- **Section 10(2)(a) and Clause 4.1 of the AML Guideline**

An evaluation of the financial institution's compliance with relevant legislation and guidelines to be submitted annually to the Central Bank within four (4) months of the financial institution's year end.

C. Insurance Act Chap. 84:01

Insurance Company Submission

Section 57(1)

Annual audited accounts, as well as, an accompanying audit report addressed to the Central Bank for every revenue account and balance sheet required to be prepared by the company under section 56 (1) stating whether in the opinion of the auditor:

- the accounts have been prepared in accordance with the provisions of this Act;
- the revenue account and the profit and loss account present fairly the results of the company's operations for the financial period to which they relate;
- the balance sheet presents fairly the state of the company's affairs at the end of the financial period to which it relates;
- adequate records of account have been maintained by the company and are reasonably up to date;
- the reserves relating to unexpired policies have been calculated in accordance with the provisions of section 168; and
- the provisions regarding the settlement of outstanding claims are adequate, having regard to the latest estimated cost of settlement of such claims.

Pension Plan Submission

- **Section 184(1) and (2)**

An annual audited balance sheet and statement of accounts in accordance with the forms set out in Part II of the fourth schedule for each accounting year within six months of the expiration of that accounting year.

D. Insurance (Agents, Brokers, Salesmen and Adjusters) (Registration) Regulations

Insurance Broker and Agent Submission

• **Section 13**

Three copies of the audited accounts, balance sheet and profit and loss account of the brokerage business or agency as the case may be, for that financial year within six months of the close of each financial year.

Where an external auditor, financial institution, insurance company, insurance intermediary or pension plan, is required to have any of the above listed statutory obligations duly audited and/or submitted by March 31, 2020, the Central Bank grants approval for a two-week extension to submit all such reports by **April 15, 2020**. Further, where the external auditors are required to submit AML/CFT External Audit reports by April 30, 2020, the Central Bank grants approval for a two-week extension to submit such reports by **May 15, 2020**. The Central Bank advises that this approval is based on the current circumstances presented and does not constitute a blanket approval for any future submissions that are statutorily due.

Please guided accordingly.

Yours sincerely



Michelle Francis-Pantor
Deputy Inspector – Banks, Non-Banks & Payment Systems Oversight
FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT