



# CENTRAL BANK OF TRINIDAD & TOBAGO

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May 10, 2011

**TO ALL INSURANCE COMPANIES AND  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF  
TRINIDAD AND TOBAGO**

**REF: CB-OIFI-1002/2011**

## **EXTERNAL AUDITOR'S REPORT ON THE ANNUAL STATUTORY RETURNS**

The Central Bank of Trinidad and Tobago (the Central Bank) wishes to remind all registered insurance companies (insurers) and their external auditors that section 57(1)(a) to (e) of the Insurance Act, Chapter 84:01 (the Act) specifies all the areas where the external auditor is required to express an opinion on the revenue account and balance sheet required under section 56(1).

In addition, the Central Bank advises that in accordance with section 37 of the Act, insurers are required to maintain their Statutory Fund by placing in trust:-

- i. **in the case of a long-term insurer**, assets equal to its liability and contingency reserves with respect to Trinidad and Tobago policyholders as established by the balance sheet of the insurer as at its last financial year; and
- ii. **in the case of an insurer carrying on motor vehicle insurance business**, assets equal to the liability and reserves less the amount deposited on account of such business with respect to Trinidad and Tobago policyholders as established by the revenue account of the company as at the end of its last financial year.

Insurers are also reminded that the assets referred to in (i.) and (ii.) above are required to be listed on the D2 Schedule of the Annual Statutory Return. **The Central Bank therefore requests each external auditor to ensure that the insurer reconciles its D2 Schedule with its trustee's listing before stating his opinion as to whether the accounts were prepared in accordance with the Act.**

Kindly acknowledge receipt of this letter by signing and returning the attached copy.

Yours sincerely

Carl Hiralal  
**INSPECTOR OF FINANCIAL INSTITUTIONS**