



# CENTRAL BANK OF TRINIDAD & TOBAGO

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago  
Postal Address: P.O. Box 1250  
Telephone: (868) 625-4835; 4921; 5028; Fax: (868) 627-4696  
E-Mail Address: [info@central-bank.org.tt](mailto:info@central-bank.org.tt)  
Website: [www.central-bank.org.tt](http://www.central-bank.org.tt)

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## CIRCULAR LETTER TO ALL INSURANCE COMPANIES

REF: CB-OIFI- 1281/2014

### Business with Insurance Companies and Intermediaries

The Central Bank of Trinidad and Tobago (the Central Bank) hereby reminds all insurance companies that intermediaries with whom insurance business is transacted must be registered with the Central Bank under the Insurance Act, Chapter 84:01 (the Act). Persons may refer to the Central Bank's website at <http://www.central-bank.org.tt/content/insurance-sector> for a current list of insurers and intermediaries registered under the Act.

In this regard, the Central Bank wishes to advise that the following individuals and companies are not registered to carry on insurance business under the Act:

- I. Mr. Bernard Jacobs trading as Jake's Insurance and Financial Services Limited; and
- II. Ms. Crystal Khan-Harrypersad trading as Crystal Insurance Services.

Section 88 (1) of the Act stipulates, *inter alia*, that no person may carry on business as a broker, a salesman, an adjuster or an agent of an insurance company unless registered with the Central Bank.

Moreover, Section 104 of the Act states that:

*"Where at the date of placing or negotiating insurance a person is not registered as an agent, a broker or a salesman, no insurer and no officer, employee or agent of the insurer shall pay, agree to pay or allow to be paid to that person compensation or anything of value for placing, negotiating or attempting to place or negotiate insurance or for negotiating the continuance or renewal of insurance on lives, property or interests in Trinidad and Tobago"*

It is expected that due diligence be carried out to ensure that intermediaries and insurers are duly registered before any insurance business is transacted.

Yours sincerely

Carl Hiralal

**INSPECTOR OF FINANCIAL INSTITUTIONS**