



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) 621-2288, 235-2288; Fax: (868) 612-6396
E-Mail Address: info@central-bank.org.tt
Website: www.central-bank.org.tt

December 14, 2018

CIRCULAR LETTER TO:

INSURANCE COMPANIES UNDER THE INSURANCE ACT CHAP 84:01

COPIED TO:

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

REF: CB-OIFI-3257/2018

CONSULTATION ON INSURANCE REGULATIONS AND GUIDELINES

As you are aware the Insurance Act 2018 (Act) was assented to on June 4, 2018 by Her Excellency Paula Mae-Weekes, President of Trinidad and Tobago, but has not yet been proclaimed. In preparation for the proclamation, the Central Bank of Trinidad and Tobago ('Central Bank'/'Bank') is finalising key Regulations and Guidelines that would be needed to implement the Act.

Accordingly, as part of the consultation process, the Central Bank, on behalf of the Minister of Finance, is inviting stakeholders to provide comments on the following Regulations:

1. The Insurance (Capital Adequacy) Regulations
2. The Insurance (Intermediaries) Registration Regulations
3. The Insurance (Pension Fund Plan Investments) Regulations
4. The Insurance (Pension Fund Plans Registration Fees) Regulations
5. The Insurance (Approved Securities) Regulations
6. The Insurance (Participating Account) Regulations
7. The Insurance (Caribbean Policy Premium Method) Regulations
8. The Insurance (Financial Condition Report) Regulations
9. The Insurance (Companies) Registration Regulations
10. The Central Bank (Payment of Supervisory Fees and Charges) (Amendment) Regulations

The Central Bank is also inviting comments on the following Guidelines:

- 1) Claims Guideline – Amendments to the existing Guideline
- 2) Guidelines for the use of Credit Ratings by Regulated Entities – New
- 3) Post Sales Communication-Policy Discontinuance Guideline – New

The above Regulations and Guidelines can be accessed on the Central Bank's website at <https://www.central-bank.org.tt/core-functions/supervision/insurance-sector/draft-and-consultation-papers>. Comments should be submitted electronically to insurance_act2018@central-bank.org.tt by **January 11, 2019**.

CIRCULAR LETTER TO:
INSURANCE COMPANIES UNDER THE INSURANCE ACT CHAP 84:01

COPIED TO:
ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES

REF: CB-OIFI-3257/2018

The Central Bank looks forward to your usual co-operation in this matter.

Yours sincerely

A handwritten signature in cursive script that reads "Patrick Solomon".

Patrick Solomon
INSPECTOR OF FINANCIAL INSTITUTIONS