



CENTRAL BANK OF TRINIDAD & TOBAGO

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July 19, 2012

**CIRCULAR LETTER TO ALL BANKS, NON-BANKS, INSURANCE COMPANIES,
INSURANCE INTERMEDIARIES AND REGISTERED PENSION PLANS**

REF: CB-OIFI - 1663/2012

**FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT
SERVICE STANDARDS**

The Central Bank of Trinidad and Tobago wishes to announce the establishment of service standards for services provided by the Financial Institutions Supervision Department to satisfy the requirements of the Financial Institutions Act 2008 and the Insurance Act Chapter 84:01 (the Acts).

The service standards will be rolled out on a phased basis over a two year period. While some timelines are statutorily defined in the Acts, most timelines are voluntary commitments. Attached is a schedule of the first service standards to be implemented.

The service standards are effective from July 31, 2012 and we welcome your feedback as we will review all timelines after a period of one year.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Carl Hiralal', written in a cursive style.

**Carl Hiralal
Inspector of Financial Institutions**



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SERVICE STANDARDS

Introduction

In order to enhance its accountability and efficiency, the Central Bank of Trinidad and Tobago (Central Bank) has embarked on an initiative to develop standardized timelines for the completion of services to its regulated institutions. These standardized timelines or service standards will cover regulatory and supervisory services that are provided by the Financial Institutions Supervision Department. While some timelines are statutory and relate to provisions in the Financial Institutions Act, the Insurance Act or other legislation, most timelines are voluntary commitments.

The Central Bank undertakes to issue these standards on a phased-in basis over the next two years. The following tables provide a schedule for the completion of some services such as handling of enquiries and requests for certain approvals, in this first phase. Standards for regulatory functions such as on-site examinations and the establishment of new financial institutions will be rolled out in subsequent phases. The proposed timelines in the tables represent the number of **working** days from the date of the initial request by the licensee or client to the day on which the Central Bank advises of its decision on the matter. The proposed timelines also assumes the receipt of all relevant information in order for the application to be processed.

Generally, there are three critical dates associated with each service: acknowledgement of receipt of the initial request from a licensed institution or applicant, its request for additional information and finally, the communication of its decision on the subject matter. Where applicable, the Central Bank will acknowledge receipt of all requests within 5 days of receipt and, will conduct an initial review of all documents received within 10 to 15 days of the initial request. Where it is considered necessary to obtain additional information the Central Bank will so request within 5 days of its review.

The timelines may be extended when the Central Bank is relying on information requested of a third party or when matters of regulatory concern require additional time to be resolved. This can occur when the Central Bank requests information of another regulator or identifies prudential concerns or governance issues that may arise in processing an application or query. In the interest of its stakeholders it is vital that the Central Bank make the right regulatory decisions and therefore, it reserves the right to extend the service standards' timelines to ensure the correctness of its decisions. Nonetheless, a commitment is made to the industry to keep the respective client always apprised of the status of the request.

These service standards will become effective on July 31 2012. The Central Bank will review the timelines after one year and with the benefit of experience and stakeholder feedback will adjust the number of days for each standard, if deemed necessary. The Central Bank may also amend the standards to include the services of other Departments of the Bank.

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Banking Sector

The following table lists all of the service standards that apply to the **Banking Industry**.

	SERVICE	PROPOSED TIMELINE (in working days)
B1	Request for approval of a new business line or variation of class(es) of business	75
B2	Application by a licensed financial institution for the establishment of:- (i) a subsidiary in: or (ii) a subsidiary, branch or representative office outside of Trinidad and Tobago	80
B3	General query including an interpretation of the legislation, request for information or other written correspondence from institutions/other external parties	20
B4	Request for approval for the encashment of Certificate of Deposits (from Non-Banks)	5
B5	Application for establishment of a representative office outside Trinidad and Tobago	25
B6	Approval of Managing Directors, Controllers and Auditors and Fit and Proper application for directors and officers of licensee	15
B7	Classification of new securities (CB110)	5

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Insurance Sector

The following table lists all of the service standards that apply to the Insurance Industry.

	SERVICE	PROPOSED TIMELINE (in working days)
I1	Application by a foreign insurer to establish a branch in Trinidad and Tobago	120
I2	Request for approval of a new business line or variation of class(es) of business	70
I3	Application by a licensed financial institution for the establishment of:- (i) a subsidiary in: or (ii) a subsidiary, branch or representative office outside of Trinidad and Tobago	80
I4	Application for establishment of a representative office outside Trinidad and Tobago	25
I5	General query including an interpretation of the legislation, request for information or other written correspondence from institutions/other external parties	20
I6	Approval of Managing Directors, Controllers, Auditors and Actuaries and Fit and Proper application for directors and officers of registered company	15

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	SERVICE	PROPOSED TIMELINE (in working days)
I7	Registration of Insurance Intermediaries (agents, brokers, salespersons, adjusters) 1. Applications for renewal of registration for agents, brokers, salesmen, adjusters (individuals or companies) 2. New applications for registration of: <ul style="list-style-type: none"> • Salesmen and adjusters • Brokers and Agents (individuals) • Broker and Agents (companies) 	 30 30 45 60
I8	Approval of Trustee for Statutory Fund	20
I9	Approval of assets for Statutory Fund /Deposit	20
I10	Approval of Releases from the Statutory Fund and Statutory Deposit	7
I11	Issuance of Certificate of Deposit for funds held at the Central Bank.	10
I12	Review of Trustee Listing of assets of the Statutory Fund	15
I13	Review of Act Accounts and Verification of Statutory Positions	50
I14	Assessment of Liabilities based on the review of the Appointed Actuary's reports	100
I15	Request for approval of Life Surplus Transfers and Dividend payments	30
I16	Response to written correspondence from institutions/other external parties	25

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Pensions Sector

The following table lists all of the service standards that apply to the Pensions Industry.

	SERVICE	PROPOSED TIMELINE (in working days)
P1	Approvals for new Pension Plans	40
P2	Approval of Amendments to Pension Plans	30