



# Central Bank of Trinidad and Tobago

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago  
Postal Address: P.O. Box 1250  
Telephone: (868) 621-CBTT (2288), 235-CBTT (2288); Fax: (868) 612-6396  
E-Mail Address: info@central-bank.org.tt  
Website: www.central-bank.org.tt

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June 25, 2024

## **CIRCULAR LETTER TO:**

*Insurance Companies Registered under the Insurance Act, 2018*  
*Appointed Actuaries*  
*Association of Trinidad & Tobago Insurance Companies (ATTIC)*  
*Institute of Chartered Accountants of Trinidad and Tobago (ICATT)*  
*Caribbean Actuarial Association (CAA)*

**REF: CB-OIFI: 1877/2024**

## **IMPLEMENTING INTERNATIONAL FINANCIAL REPORTING STANDARD 17 - INSURANCE CONTRACTS (IFRS 17) FOR REGULATORY PURPOSES**

The Central Bank of Trinidad and Tobago (Central Bank/Bank) appreciates all the feedback to date on the captioned, provided by those addressed in this letter, and commits to providing a subsequent comprehensive response to all of the issues raised.

As a matter of priority, the Central Bank acknowledges the concerns expressed by ATTIC in its letter dated June 5, 2024, that several of its member companies have faced challenges with, inter alia, meeting the reporting deadlines. Notably, by Circular Letter dated January 31, 2024, those insurers that were required to submit audited regulatory returns within sixty business days after December 31, 2023, in accordance with the Insurance Act, 2018 (the Act), were permitted an additional period of three months to June 30, 2024 for submission. Consequently, the Bank received preliminary submissions of annual returns from a number of insurers and recognizes the significant progress of those insurers towards full implementation.

However, in an effort to alleviate the existing challenges in meeting the reporting deadline, the option outlined in the ensuing paragraph is issued to the following:

- a. those insurers that are required to submit audited regulatory returns by June 30, 2024 in accordance with sections 144(1) and 145(1) of the Act; and
- b. those insurers that were permitted an additional period of three months mentioned above.

The insurers in group a. and b. above, that still require additional time for submission of the regulatory returns, may, **subject to the advance notification to the Central Bank**, submit on or before July 31, 2024, the audited annual returns, audited financial statements, Appointed Actuary's Report, and Financial Condition Report. Those Insurers that wish to avail themselves of this additional one month must submit to the Central Bank by July 05, 2024:

1. A letter explaining the specific challenges with IFRS 17 implementation that caused the delay; and
2. A letter from the External Auditor advising of all high-risk areas that have been identified in the course of the external audit.

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June 25, 2024

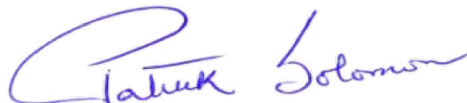
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Further, the Central Bank notes the issue raised by representatives of ICATT regarding the form of the audit opinion as required in section 147(2) of the Act, and in particular whether the items described in section 212 of the Act are aligned with IFRS 17. The Act has repeatedly cited IFRS as the financial reporting standard to be employed (and of relevance here the references in sections 145(1) and 212(1) of the Act). The policy underpinning the Act was alignment of the financial statements in the regulatory returns with the shareholder accounts. Therefore, in considering the purpose and context in the said sections of the Act, the valuation of insurance contract liabilities for general insurance business required under section 212 of the Act should be prepared in accordance with IFRS 17. This directive is also consistent with those already expressed in the Annual Returns Instructions Manual and the Instructions for Appointed Actuaries which were issued under cover of circular letters dated January 31, 2024 and March 5, 2024 respectively.

The Central Bank takes note of matters related to the reporting forms and is working on the amendments and finalization. The industry will be advised on completion of this exercise. In the interim, insurers can continue to file the current forms with the correct values stated in the appended explanatory notes to the Annual Returns, as are required in instances where financial information reported on Forms require clarification, correction or additional supporting information. The Central Bank will issue shortly, a revised version of the Annual Returns, with all of the updates clearly identified, which will become effective upon its issuance.

Your usual cooperation is anticipated in this matter and requests that you ensure that the relevant personnel in your institutions are advised of the contents of this letter.

Yours sincerely,



Patrick Solomon

**INSPECTOR OF FINANCIAL INSTITUTIONS**