



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
Website: www.central-bank.org.tt

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CIRCULAR LETTER

TO ALL INSURANCE COMPANIES, AGENTS AND BROKERS

REF: CB-OIFI-45/2016

**COMPLIANCE WITH REGULATIONS 13 AND 14 OF THE INSURANCE
(AGENTS, BROKERS, SALESMEN AND ADJUSTERS) (REGISTRATION) REGULATIONS OF THE
INSURANCE ACT, CHAPTER 84:01**

The Central Bank of Trinidad and Tobago (the Central Bank), wishes to remind all insurance companies and brokers of Regulations 13 and 14 of the Insurance (Agents, Brokers, Salesmen and Adjusters) (Registration) Regulations of the Insurance Act, Chapter 84:01 (the Act) which stipulates that:-

- “13. Within six months of the close of each financial year of a broker, or agent, he shall submit to the Central Bank three copies of the audited accounts, balance sheet and profit and loss account of the brokerage business or agency as the case may be for that financial year; and
14. (1) The accounts required under regulations 13 shall be audited by an auditor within the meaning of Section 59 (1)(a) of the Act.
- (2) The auditor making the audit shall state in a certificate to the accounts whether or not-
- (a) the books of accounts have been properly kept;
 - (b) the balance sheet and profit and loss account present fairly the state of the broker's or agent's affairs at the end of the financial period to which they relate;
 - (c) the agent or broker, as the case may be, has satisfied the requirements of regulations 11 and 12 and has presently paid over all the moneys received for an insurer or an insured as the case may be, during the period to which the accounts relate”

Failure to comply with these Regulations will result in the Central Bank being unable to process renewals of certificate of registration and may result in termination of registration.

Please be guided accordingly.

Yours sincerely

Michelle Francis-Pantor

Deputy Inspector of Financial Institutions
Policy and Market Conduct

FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT