



CENTRAL BANK OF  
TRINIDAD & TOBAGO

November 10, 2011

**CIRCULAR LETTER TO:**  
**ALL FINANCIAL INSTITUTIONS LICENSED UNDER THE**  
**FINANCIAL INSTITUTIONS ACT, 2008**  
**ALL INSURANCE COMPANIES REGISTERED UNDER THE**  
**INSURANCE ACT CHAP 84:01**  
**ALL PENSION FUND PLANS**

**REF: CB-OIFI-2738/2011**

**The Central Bank (Payment of Supervisory Fees and Charges) Regulations, 2011**

By circular letter dated September 13, 2011, all regulated persons were advised of the Central Bank (Payment of Supervisory Fees and Charges) Regulations, 2011 (the Regulations) which was made on August 12, 2011 by the Minister of Finance.

The Central Bank wishes to draw your attention to the application and notification fees set out in Schedule I. Regulated persons are asked to refer to this Schedule to familiarize themselves with the application fees and service charges relevant to their operations.

Part I of Schedule I applies to institutions licensed under the Financial Institutions Act, 2008 while Part II of Schedule I is applicable to persons registered under the Insurance Act, Chap. 84:01, inclusive of intermediaries and pension fund plans.

Regulated persons are therefore advised that when submitting an application to the Central Bank for approvals in accordance with Schedule I of the Regulations, a copy of the receipt evidencing payment of the requisite service charge to the Central Bank must be attached.

Furthermore, we ask that you note that effective November 21, 2011 the following methods of payment of application fees and services charges will apply:-

1. Payments of amounts of less than one thousand dollars (\$1,000) **must** be in the form of cash **or** certified cheque.
2. Payments in excess of one thousand dollars (\$1,000) can be effected by:
  - a) certified cheque,
  - b) the Automated Clearing House (ACH) facility; or
  - c) authorization of deductions of monies held in the reserve account.
3. Persons wishing to pay in cash or by certified cheque must do so at the tellers in the Banking Operations Department located on the 1<sup>st</sup> floor of the Central Bank.

4. All certified cheques must be made payable to the Central Bank of Trinidad and Tobago.

Insurance companies are asked to urgently advise their agents and salesmen of the new arrangement.

Kindly acknowledge receipt of this letter by signing and returning the attached copy.

Yours sincerely



Wendy Ho Sing  
**Deputy Inspector of Financial Institutions**

Atch.