



## CENTRAL BANK OF TRINIDAD & TOBAGO

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December 14, 2018

### CIRCULAR LETTER TO:

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES (ATTIC)  
TRINIDAD AND TOBAGO INSURANCE INSTITUTE (TTII)  
TRINIDAD AND TOBAGO ASSOCIATION OF INSURANCE  
FINANCIAL ADVISORS (TTAIFA)  
INSURANCE BROKERS ASSOCIATION OF TRINIDAD AND TOBAGO (IBATT)  
ASSOCIATION OF CARIBBEAN COMMONWEALTH LOSS ADJUSTERS

**REF: CB-OIFI-3252/2018**

### COMPLIANCE WITH SECTION 119 (2) AND (3) OF THE INSURANCE ACT 2018 AS IT PERTAINS TO APPROVED EDUCATIONAL INSTITUTIONS

The Central Bank of Trinidad and Tobago (the Central Bank) wishes to advise all stakeholders of the minimum requirements that an institution must meet to be appointed as an approved educational institution pursuant to Sections 119 (2) and (3) of the Insurance Act 2018 (the Act), which will be submitted to the Minister of Finance for consideration. Sections 119 (2) and (3) of the Act stipulate that:-

- 119 (2)** The Minister may after consultation with the Central Bank appoint a statutory body or company incorporated under the Companies Act as an approved educational institution for all or any combination of the following purposes:
- (a) To supervise and administer the examinations referred to in Part IV of this Act and the Regulations;
  - (b) To supervise and administer Continuous Professional Development (CPD) activities;
  - (c) To provide written verification that the activities listed in a CPD return constitute CPD activities; and other purposes as the Central Bank may require.
- 119 (3)** An approved educational institution shall be appointed for a period of three years in the first instance and shall be eligible for reappointment for further periods of not less than twelve (12) months but no more than three (3) years.

In this regard, the Central Bank's minimum requirements for an approved educational institution is outlined in the Appendix attached for your convenience. This circular letter can also be located on the Central Bank's website at <https://www.central-bank.org.tt/core-functions/supervision/insurance-sector/insurance-sector-circular-letters>

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Please note that applications for appointment by the Minister may be submitted in the following categories:

- (a) Specific intermediaries (e.g. brokers only, life underwriters only); or
- (b) Training and examinations for Registration purposes only; or
- (c) Training and CPD activities for CPD purposes only; or
- (d) All of the above (Training and examinations in Registration and CPD for all intermediaries).
- (e) Any combinations of (b) and (c).

Please be guided accordingly.

Yours sincerely



Patrick Solomon  
INSPECTOR OF FINANCIAL INSTITUTIONS

Attch.

## APPENDIX I

### REQUIREMENTS FOR THE APPROVAL OF EDUCATIONAL INSTITUTIONS

In order to be eligible for appointment as an *approved educational institution*, the applying institution must-

1. be a company incorporated under the Companies Act of Trinidad and Tobago or by Statute;
2. be accredited by the Accreditation Council of Trinidad and Tobago;
3. where it operates in partnership with a foreign educational institution, have in force an Agreement between the two parties to conduct the registration, examinations and or CPD activities. There must also be evidence of accreditation of the foreign institution by a recognized statutory accreditation body in the jurisdiction of its registration;
4. be financially sound and capable of meeting the educational requirements of registered intermediaries and persons studying to become intermediaries;
5. comply with the Central Bank Corporate Governance Guidelines and Fit & Proper Guideline;
6. ensure that the content of the courses offered for registration and CPD meet the basic requirement for each or the specific intermediary for which the institution has been approved to offer courses;
7. ensure that Courses offered by the institution are consistent with those offered by internationally recognized insurance educational bodies;



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8. have the ability to assess and certify students and registered intermediaries' compliance/non-compliance with the CPD requirements as set out in the Act and the Regulations;
9. have the ability to supervise and administer examinations required for intermediaries' registration and or CPD or any combinations deemed relevant;
10. have the requisite systems to facilitate Recordkeeping and Reporting in accordance with the Act and Registration. Records must be maintained for a minimum of six (6) years;
11. have internal policies, procedures and systems for data collection , information sharing, reviews and reporting with the Central Bank upon request, in accordance with relevant data protection and privacy laws;
12. have internal systems and controls to fairly assign and quantify CPD hours (rate and prorate) as it pertains to the various forms of training and CPD activity as defined in the Regulations provided by any approved educational institution, or accredited institution or participating in any such other activities approved by the Central Bank;
13. be able to report to the Central Bank and at frequencies so determined by the Regulator (the Central Bank);
14. meet any other requirement as deemed necessary by the Central Bank.