



CENTRAL BANK OF TRINIDAD & TOBAGO

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CIRCULAR LETTER TO ALL INSURANCE COMPANIES AND BROKERS

REF: CB-OIFI-1362/2013

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 regulation 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 the 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 certificates of registration and may result in termination of registration.

Yours sincerely

Carl Hiralal
Inspector of Financial Institutions