



CENTRAL BANK OF TRINIDAD & TOBAGO

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August 12, 2016

**CIRCULAR LETTER TO:
ALL INSTITUTIONS LICENSED UNDER
THE FINANCIAL INSTITUTIONS ACT, 2008,
ALL INSURANCE COMPANIES REGISTERED
UNDER THE INSURANCE ACT CHAPTER 84:01
ALL FINANCIAL HOLDING COMPANIES**

REF: CB-OIFI- 1947/2016

RECOVERY OF SUPERVISORY COSTS - REQUEST FOR ASSET INFORMATION

As you are aware, the Central Bank (Payment of Supervisory Fees and Charges) Regulations, 2011 (the Regulations) provide for the recovery of supervisory costs incurred by the Central Bank of Trinidad and Tobago (the Central Bank) in the supervision of regulated persons and prospective entrants.

In order to assess the supervisory fee payable, the total assets of institutions licensed under the Financial Institutions Act, 2008, insurance companies registered under the Insurance Act Chapter 84:01 and Financial Holding Companies (FHCs) must be determined.

You are therefore required to complete the worksheet accompanying the "Instructions for the Completion of the Template for Capturing Group Asset Data for Cost Recovery Purposes", which can be viewed on the Central Bank's website at <http://www.central-bank.org.tt/content/legislation-guidelines-and-letters-0>.

In determining the supervisory fee payable by a Licensed Financial Institution (LFI) or Registered Insurance Company (RIC) that is also a holding company, as well as a Financial Holding Company (FHC), certain deductions would be made from the total assets of these entities. These deductions, as stated in Section 10 of the Regulations, include:

- fifty (50%) of the assets of all foreign regulated subsidiaries: and
- one hundred per cent (100%) of the assets of the entities in the group regulated by the Central Bank.

These deductions would be made by the Central Bank and as such, LFIs, RICs or FHCs are required to record one hundred per cent (100%) of the assets of all its subsidiaries.

In addition to the worksheet, all institutions are required to deliver to the Central Bank, a current organizational chart which clearly delineates the subsidiaries in the group and the respective percentage shareholdings.

Please note that the data for the 2015 financial year-end is to be submitted by September 12, 2016.

Should you require any further clarification, you may contact Alana Mykoo at 625-4835 ext. 5072. Alternatively, queries can be submitted in writing to amykoo@central-bank.org.tt.

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

Yours sincerely



Michelle Chong Tai-Bell
Inspector of Financial Institutions