



CENTRAL BANK OF TRINIDAD & TOBAGO

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CIRCULAR LETTER TO BANKS, NON BANKS, INSURANCE COMPANIES AND PENSION PLANS

REF: CB-OIFI-175/2012

Payment of Supervisory Fees and Charges

The Central Bank of Trinidad and Tobago (the Central Bank) issued invoices to all regulated persons on November 7, 2011, in accordance with Section 16 of the Central Bank (Payment of Supervisory Fees and Charges) Regulations, 2011 ("the Regulations").

Each invoice detailed the following fees and costs payable by the regulated person:-

- (i.) licence or registration fee;
- (ii.) supervisory fee payable in respect of the year ending September 30th 2012; and
- (iii.) costs pertaining to the Office of the Financial Services Ombudsman (OFSO).

The Central Bank wishes to remind all regulated persons who have not yet made payments in accordance with regulation 15 of the Regulations that the first installment of the fees contained in the notice, is due **January 31, 2012**. Moreover, regulation 18 states that "*any fees and costs not paid within the stipulated time frame will be subject to a charge at a rate equivalent to the prevailing Central Bank repo rate and shall be recoverable as a civil debt*".

In addition, financial institutions licensed under the Financial Institutions Act, 2008 (licensees) are asked to note that Section 22 (2) of that Act requires licensees to pay license fees by January 31st of each year.

We trust that you will be guided by the contents of this letter and where applicable, take steps to ensure that the invoices are settled by the due date.

Kindly acknowledge receipt of this letter by returning a signed copy.

Yours sincerely

Carl Hiralal
Inspector of Financial Institutions