

Central Bank of Trinidad and Tobago

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago
Postal Address: P.O. Box 1250
Telephone: (868) 621-CBTT (2288), 235-CBTT (2288); Fax: (868) 612-6396
E-Mail Address: info@central-bank.org.tt
Website: www.central-bank.org.tt

April 14, 2020

CIRCULAR LETTER TO:

ALL INSURANCE COMPANIES, ADJUSTERS & BROKERAGES
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)

REF: CB-OIFI-836/2020

**ADJUSTMENTS TO THE CENTRAL BANK OF TRINIDAD AND TOBAGO'S
REGISTRATION OF INSURANCE INTERMEDIARIES
MARCH 15, 2020 TO APRIL 30, 2020**

In view of continuing business interruptions due to the COVID 19 pandemic, the Central Bank of Trinidad and Tobago (the Central Bank) has noted the following issues in relation to operational matters affecting the licensing and regulation of Insurance Intermediaries:

- i. The postponement of Trinidad and Tobago Insurance Institute's (TTII) Statutory Insurance Industry Examination, previously scheduled for April 14, 2020 to a date to be decided;
- ii. Trinidad and Tobago Police Service (TTPS) suspension of the issue of Certificates of Character (COC), until further notice;
- iii. Difficulty being experienced by auditors in finalizing Audited Financial Statements by the deadline date for submission to the Central Bank set out in the Insurance Act, Chap 84:01 (Act);
- iv. The thirty (30) day requirement to submit applications for renewal and registration may become delayed notwithstanding the ability to submit applications electronically, pursuant to Circular Letter dated March 20, 2020; and
- v. Technical issues being experienced in using electronic payment methods for application fees.

As a consequence, the Central Bank advises as follows:

i. Insurance Examinations

The Central Bank will not **enforce the expiry dates** of all existing *provisional certificates* which have been affected by this situation. That is, a provisional certificate due to expire during the period March 15, 2020 to May 30, 2020 should be considered valid until **June 01, 2020** when the Bank would revisit its position based on the on-going circumstances. In the interim, Insurers and Agents should not submit those applications for renewal.

ii. Applications for Registration as an Agent, Broker, Salesman or Adjuster

For the purpose of intermediary applications, the Central Bank will **forego temporarily the requirement** for the submission of a Certificate of Character from the TTPS on the basis that the Agents, Brokers, Salesmen and Adjusters, submit the COC as soon as it becomes available from the TTPS upon resumption of that service. In the interim, the Central Bank reminds Insurers, Agents and Brokers that employ and sponsor the application of a person to be registered as an insurance intermediary are required to undertake the requisite due diligence to ensure that the sponsored applicant is a person of good character in accordance with section 91(2)(a) and the Fit and Proper Guidelines revised October 2019.

iii. Submission of Audited Accounts by Agents and Brokers

Agents and Brokers have been afforded a **two (2) week extension** for their submission of Audited Accounts **due March 31, 2020 and April 30, 2020 to April 15, 2020 and May 15, 2020 respectively** as noted by the recent Circular Letter from the Central Bank to ICATT (*attached*).

iv. Applications for Renewal of Registration

For certificates of registration which expired between March 15, 2020 and April 30, 2020, Intermediaries may continue to submit their completed applications for renewal, even if the thirty (30) day period prior to the anniversary date of issue of the certificate has elapsed.

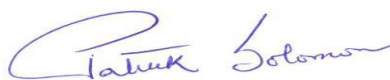
v. Electronic Payments of Renewal or Registration Fees for Intermediaries

In respect of the guidance on electronic payments in our Circular Letter dated March 20, 2020, Intermediaries must make the requisite arrangements through their commercial banks for payments on their behalf to the Central Bank utilizing the directions provided in that letter (*Appendix I*).

You may email any further queries to Intermediaries_Registration@central-bank.org.tt.

Please be guided accordingly. We look forward to your continued cooperation during this challenging time.

Yours sincerely



Patrick Solomon
INSPECTOR OF FINANCIAL INSTITUTIONS