



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 11, 2022

CIRCULAR LETTER TO:

**ALL LOCAL INSURANCE COMPANIES REGISTERED UNDER THE INSURANCE ACT, 2018
ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO**

REF: CB-OIFI-739/2022

PUBLICATION OF AUDITED FINANCIAL STATEMENTS UNDER THE INSURANCE ACT, 2018

On its commencement on January 1, 2021, the Insurance Act, 2018 (Act) introduced via section 152, an annual requirement for insurance companies and financial holding companies to publish their audited financial statements referred to in section 144(1). Section 152 and 146 of the Act state as follows: -

152. (1) *Every insurer and financial holding company shall within sixty business days after the end of its financial year publish in at least two daily newspapers circulated in Trinidad and Tobago and exhibit in a conspicuous place in each of its offices, the audited financial statements referred to in section 144(1).*

(2) *An insurer shall—*

(a) in addition to the audited financial statements referred to in subsection (1), keep at each of its offices, such other information for the protection of policyholders and other consumers as the Central Bank may specify from time to time; and

(b) during normal business hours make copies of the information referred to in paragraph (a) available for inspection by its policyholders and other consumers upon request.

(3) *The Central Bank may consult with insurers to create abridged financial statements for the purpose of publication.*

(4) *Where the Central Bank and ICATT have agreed to abridged financial statements under subsection (3), the Central Bank shall publish a notice in the Gazette and in at least two daily newspapers circulated in Trinidad and Tobago.*

(5) *Following a publication under subsection (4), every insurer and financial holding company may publish abridged financial statements instead of its financial statements in accordance with the requirement under subsection (1).*

146. *Notwithstanding sections 144(1), 145(1) and 152 an insurer and financial holding company shall be permitted to submit its audited financial statements and returns and to publish its audited financial statements within four months after the end of its financial year, for the first year following the commencement of this Act.*

Circular Letter to:

ALL LOCAL INSURANCE COMPANIES REGISTERED UNDER THE INSURANCE ACT, 2018
ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO

April 11, 2022

The Act thus permits insurers and financial holding companies to publish abridged audited financial statements. However, **this is only permitted** subsequent to the Central Bank of Trinidad and Tobago (Central Bank) fulfilling the requirements under sections 152(3) and (4) of the Act to first:

- (a) consult with the insurers;
- (b) obtain the written agreement of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) on the format and content of the abridged financial statements; and
- (c) publish a notice of ICATT's written agreement (Notice) in the *Gazette* and at least two daily newspapers.

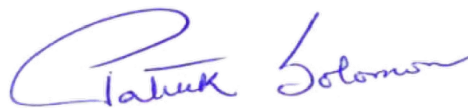
You are advised that the Central Bank is currently preparing a draft guideline on the publishing of abridged financial statements and this guideline is expected to be finalized in the latter half of this year given that it requires agreement from ICATT and will also be issued for consultation with the insurance industry.

Based on the foregoing you are reminded of the requirements of section 152(1) of the Act and, until the Central Bank's publication of the Notice as stated above, each insurer is required to publish its complete audited financial statements referred to in section 144(1) on an individual basis and on a consolidated basis. You are also referred to the definition of "financial statements" in section 4(1) of the Act.

Should you require any further clarification, you may contact Ms. Natalie Roopchandsingh or Mrs. Marlene Ming Hon-Mackenzie at nroopchandsingh@central-bank.org.tt or mmackenzie@central-bank.org.tt respectively.

Kindly acknowledge receipt of this letter electronically.

Yours sincerely



Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS