



# CENTRAL BANK OF TRINIDAD & TOBAGO

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June 13, 2022

**CIRCULAR LETTER TO:**

BANKERS ASSOCIATION OF TRINIDAD AND TOBAGO  
ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES (ATTIC)  
INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO (ICATT)  
LICENSEES AND FINANCIAL HOLDING COMPANIES PURSUANT TO THE FINANCIAL INSTITUTIONS ACT, 2008  
INSURERS AND FINANCIAL HOLDING COMPANIES PURSUANT TO THE INSURANCE ACT, 2018  
FOREIGN INSURERS REGISTERED UNDER THE INSURANCE ACT, CHAP 84:01

**REF: CB-OIFI-1343/2022**

**CONSULTATION ON THE DRAFT GUIDELINE ON THE PUBLICATION OF ABRIDGED FINANCIAL STATEMENTS PURSUANT TO SECTION 152(5) OF THE INSURANCE ACT, 2018 AND SECTION 80 (1B) OF THE FINANCIAL INSTITUTIONS ACT, 2008.**

Section 152(1) of the Insurance Act, 2018 (“IA”) requires insurers and financial holding companies to publish in at least two daily newspapers and exhibit in a conspicuous place at each of their offices, the audited financial statements of all their operations, both domestic and foreign, on an individual and consolidated basis. Similar requirements for licensees and their financial holding companies are contained in section 80 (1) of the Financial Institutions Act, 2008 (“FIA”). Hereinafter, licensees, insurers and their financial holding companies will be referred to as “regulated persons”.

Sections 80 (1A) and 152(3) of the FIA and IA, respectively, allow the Central Bank to create abridged financial statements, in consultation with regulated persons, for the purpose of publication. Further, section 2(1) of the FIA and section 4(1) of the IA define “abridged financial statements” as “*a summary of financial statements, the format and contents of which are agreed to in writing between the Central Bank and the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).*”

Accordingly, attached for your review and comment is a draft Guideline on the Publication of Abridged Financial Statements (“draft Guideline”). Comments and queries should be submitted electronically to [abridgedguideline@central-bank.org.tt](mailto:abridgedguideline@central-bank.org.tt) by **June 30, 2022**. We advise that the draft Guideline includes preliminary feedback from ICATT and upon receipt of comments from regulated persons the draft Guideline will be updated and submitted to ICATT for agreement.

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The draft Guideline can be accessed on the Central Bank's website at these locations: [Banking Sector Draft and Consultation Papers | Central Bank of Trinidad and Tobago \(central-bank.org.tt\)](#) and Insurance Sector [Draft and Consultation Papers | Central Bank of Trinidad and Tobago \(central-bank.org.tt\)](#) .

The Central Bank of Trinidad and Tobago looks forward to your usual co-operation in this matter to ensure timely completion of this Guideline.

Please be guided accordingly.

Yours sincerely



Michelle Francis-Pantor  
Deputy Inspector of Financial Institutions