



Central Bank of Trinidad and Tobago

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December 23, 2020

Circular Letter To:

All Insurance Companies, Agencies & Brokerages
Trinidad and Tobago Insurance Institute (TTII)
Trinidad and Tobago Association of Financial Advisors (TTAIFA)
Insurance Brokers Association of Trinidad and Tobago (IBATT)

REF: CB-OIFI-2621/2020

**AMENDMENT TO THE REGISTRATION PROCESS FOR PROVISIONAL
CERTIFICATES - INSURANCE SALES REPRESENTATIVES**

The Central Bank of Trinidad and Tobago (Central Bank) wishes to advise of the following changes to the registration process for provisional certificate applicants/holders under the Insurance Act, 2018 (as amended) (the “Act”):

1. The term “insurance salesman” has been replaced by the term “sales representative”;
2. A provisional certificate may be granted to the person who performs the functions of a “sales representative” of an insurer, brokerage or agency on the condition that:
 - i. The person is supervised by a registered sales representative (for an insurer), agent (for an agency) or broker (for a brokerage) as applicable;
 - ii. All documents pertaining to the sale of policies that are usually signed by a sales representative must be signed by both the provisional certificate holder and his/her supervisor;
 - iii. Where a Provisional Certificate has been issued to a person under section 114(1) of the Act for a period of less than three (3) years and such person does not achieve the ‘educational qualification requirement’ to be registered as a sales representative by the expiry date of the Provisional Certificate, the provisional sales representative may apply to renew the provisional certificate the other criteria set out above are met; and
 - iv. Any other condition which in the opinion of the Central Bank is necessary for the protection of policyholders.

Circular Letter:

To All Insurance Companies, Agencies & Brokerages

Trinidad and Tobago Insurance Institute (TTII)

Trinidad and Tobago Association of Insurance Financial Advisors (TTAIFA)

Insurance Brokers Association of Trinidad and Tobago (IBATT)

23 December, 2020

The Central Bank may register a person as a provisional “sales representative”, for up to three years, pursuant to section 114(1) of the Act; where they **DO NOT** meet the ‘*educational requirements*’ but otherwise meet the fit and proper requirements.

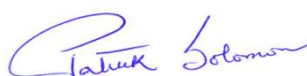
3. Persons applying for a provisional certificate as a sales representative are required to submit:

- i. An application that has been endorsed by the Insurer, Agency or Brokerage with which they will be employed;
- ii. A completed Personal Questionnaire and Declaration form which is available at http://www.central-bank.org.tt/sites/default/files/page-file-uploads/personal-questionnaire-and-declaration-form-2019_0.pdf ;
- iii. A Certificate of Character (original or certified copy) issued by the Trinidad and Tobago Police Service, not more than six (6) months prior to the date of the application for registration; and
- iv. A copy (certified) of a valid form of national photo identification (e.g. ID card, Passport, Driver’s Licence). Applicants should ensure that all such copies are legible and where possible can be in color.

4. **Registration as a Sales Representative:**

- i. Pursuant to Section 114(5) of the Act, a person who holds a Provisional Certificate under this Section, and achieves the educational qualification requirements to be registered as a sales representative, may apply for such registration no later than twenty (20) business days before the expiry of the said provisional certificate, or at any time thereafter.
5. Persons are not allowed to perform the function of a sales representative under a provisional certificate in excess of an aggregate period of three (3) years and shall immediately stop performing the function of a sales representative where the provisional certificate has expired and the person has not been issued a certificate of registration as a sales representative pursuant to Section 113 of the Act.

Yours sincerely



Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS