



# CENTRAL BANK OF TRINIDAD AND TOBAGO

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December 02, 2022

**Circular Letter To:**

*Insurance Companies Registered Under the Insurance Act, Chap 84:01*  
*The Institute of Chartered Accountants of Trinidad and Tobago (ICATT)*  
*The Association of Trinidad and Tobago Insurance Companies (ATTIC)*  
*The Caribbean Actuarial Association (CAA)*

**REF: CB-OIFI-3145/2022**

**ANNUAL RETURNS- IFRS 17 COMPLIANT**

With the implementation of International Financial Reporting Standards 17 – Insurance Contracts (IFRS 17), there are fundamental changes to the recording and reporting of the insurance business across the globe. In this regard, the Central Bank of Trinidad and Tobago (Central Bank, the Bank) has amended the format of the Annual Returns (Returns) to comply with IFRS 17 for capturing the required data on an annual basis.

The Central Bank invites all Insurers to participate in this initial testing as we ensure that the changes are compatible with operations and consistent with the application of IFRS 17 across the industry while also meeting the legislative requirements of Trinidad and Tobago. We encourage all insurers to robustly test all aspects of the forms and provide effective feedback that will further the development of the Returns.

The proposed Returns are attached for testing – Annual Returns for General Insurers/FHC; and Annual Returns for Long-Term Insurers/FHC, as well as comments. Please note that the Returns include the proposed and existing forms (with tracking of changes) for ease of reference. A legend is also included to note the Tabs that were added, amended and proposed for deletion.

The completed returns with the tested data and the accompanying Comments Form should be submitted electronically to [ifrs17@central-bank.org.tt](mailto:ifrs17@central-bank.org.tt) **on or before January 23, 2023**. Return queries should also be directed to the Central Bank via this electronic mail address.

The Central Bank looks forward to your timely feedback.

Yours sincerely

Patrick Solomon

**INSPECTOR OF FINANCIAL INSTITUTIONS**