



Central Bank of Trinidad and Tobago

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CIRCULAR LETTER TO:

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES
INSURANCE BROKERS ASSOCIATIONS OF TRINIDAD AND TOBAGO
TRINIDAD AND TOBAGO INSURANCE INSTITUTE
TRINIDAD AND TOBAGO ASSOCIATION OF INSURANCE FINANCIAL ADVISORS
ASSOCIATION OF COMMONWEALTH CARIBBEAN LOSS ADJUSTERS
ALL INSURANCE CONSULTANTS
INSURERS AND FINANCIAL HOLDING COMPANIES
PURSUANT TO THE INSURANCE ACT, 2018

REF: CB-OIFI-1938/2023

**ISSUANCE OF THE MARKET CONDUCT GUIDELINE
FOR REGISTRANTS UNDER THE INSURANCE ACT, 2018**

The Central Bank of Trinidad and Tobago (Central Bank/Bank) wishes to advise that it has issued a Market Conduct Guideline for Registrants under the Insurance Act, 2018 (Guideline).

This Guideline sets out the requirements and considers international best practices for market conduct inclusive of:

- i. increasing the registrant's awareness of the importance of the fair treatment of all consumers in the conduct of their business;
- ii. encouraging compliance with market conduct standards in accordance with Schedule 11 of the Insurance Act, 2018; and
- iii. discouraging financial fraud on policyholders.

By circular letter [REF: CB-OIFI-1796/2022](#) dated August 4, 2022, the Central Bank issued the draft Guideline to the industry for its feedback. The Bank advises that after the review and consideration of the industry's comments, the Guideline has now been finalized and can be accessed on the Bank's website at [Insurance Sector Legislation and Guidelines | Central Bank of Trinidad and Tobago](#).

Please be advised that the Guideline comes into effect from the date of issue. All registrants are required to conduct a gap analysis against the requirements of the Guideline and submit to the Inspector of Financial Institutions an action plan to approved by the Board of Directors to address any gaps, within six (6) months of the Guideline's issuance.

The Central Bank takes the opportunity to thank you for your comments and our responses to your comments can be viewed at [Insurance Sector Draft and Consultation Papers | Central Bank of Trinidad and Tobago](#).

We look forward to your continued cooperation as we strive to protect the integrity of the financial system by ensuring the effective implementation of best practices for market conduct.

Yours sincerely

Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS