



# Central Bank of Trinidad and Tobago

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December 23, 2020

**REF: OIFI-2618/2020**

## **CIRCULAR LETTER**

### **TO ALL INSURANCE COMPANIES, ADJUSTERS & BROKERAGES**

ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES (ATTIC)

TRINIDAD AND TOBAGO INSURANCE INSTITUTE (TTII)

TRINIDAD AND TOBAGO ASSOCIATION OF INSURANCE FINANCIAL ADVISORS (TTAIFA)

INSURANCE BROKERS ASSOCIATION OF TRINIDAD AND TOBAGO (IBATT)

### **REQUIREMENTS TO OPERATE AS A FOREIGN ADJUSTER UNDER THE INSURANCE ACT, 2018 (AS AMENDED)**

The Central Bank of Trinidad and Tobago (the “Central Bank”) wishes to advise all stakeholders of the requirements that must be met for a person to operate as a *foreign adjuster* in Trinidad and Tobago pursuant to Section 140 of the Insurance Act, 2018 (the “Act”). Section 140 of the Act stipulates that:

- 140 (1) For the purposes of this section, “foreign adjuster” means a person who is registered in another jurisdiction to carry on the business of an adjuster and is permitted under this section to act as an adjuster during periods of catastrophe or where there is a complex claim or major loss.*
- (2) In the event of a catastrophe or where there is a complex claim or major loss an insurer, brokerage or adjuster may retain the services of a foreign adjuster and notwithstanding section 110(2), such person may carry on the business of an adjuster in accordance with this Part.*
- (3) The Inspector may notify insurers, brokerages or adjusters of the date on which the catastrophe shall be deemed to be terminated for the purposes of this section and any person who continues to act as an adjuster after such date commits an offence and is liable on conviction on indictment to a fine of one million, five hundred thousand dollars and to imprisonment for two years.*

In this regard, upon commencement of the Act, a foreign adjuster who intends to operate in Trinidad and Tobago pursuant to section 140 of the Act must first provide notification to the Central Bank and submit, at a minimum, the documents set out in Appendix I.

*Circular Letter:*

*To All Insurance Companies, Adjusters & Brokerages*

*Association of Trinidad and Tobago Insurance Companies (ATTIC)*

*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*

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All notifications by the foreign adjuster should be addressed to the Inspector of Financial Institutions, cc. Manager, Intermediaries and Pensions Unit and be sent at least sixty (60) days prior to the intended entry of the foreign adjuster in Trinidad and Tobago.

The sponsoring insurer, brokerage or adjuster must inform the Central Bank in writing immediately –

- (a) if the foreign adjuster requires further time to complete his/her work; and
- (b) upon completion of his work and his/her subsequent exit from the jurisdiction.

This Circular Letter can also be located on the Central Bank's website at <http://www.central-bank.org.tt/core-function/supervision/insurance-sector/insurance-sector-circular-letters>.

We anticipate your usual timely cooperation.

Yours sincerely



Patrick Solomon

**INSPECTOR OF FINANCIAL INSTITUTIONS**

## APPENDIX I

### LIST OF REQUIREMENTS FOR REGISTRATION AS A FOREIGN ADJUSTER

1. Letter from sponsoring insurer, brokerage or adjuster indicating their desire to retain the services of the applicant to assist with a complex claim or major loss or during a catastrophe period declared by the Inspector, together with the number of days that the foreign adjuster will remain operating into the jurisdiction;
2. Certified or notarised copy of the certificate of registration as an adjuster in a foreign jurisdiction;
3. Letter of Good Standing from the home Regulator;
4. Constituent documents as follows:
  - a. For partnerships, the names and interests of each partner, along with their registration status in the foreign jurisdiction;
  - b. For companies, certificates of incorporation, articles of incorporation and bye-laws or the equivalents thereof in the foreign jurisdiction;
5. Proof from the Ministry of National Security that a Work Permit was granted to conduct business in Trinidad and Tobago, where it is intended that the foreign adjuster will be working in Trinidad and Tobago for a period exceeding thirty days in twelve consecutive months<sup>1</sup>;
6. A certified or notarised copy in colour of government issued photo identification from their domiciled jurisdiction; and
7. Any other information deemed reasonable by the Central Bank.

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<sup>1</sup> Foreign adjusters who are CARICOM nationals exercising the right to provide a service under Chapter III of the Treaty of Chaguaramas are not required to obtain a Work Permit pursuant to the Immigration (Exemption from Work Permit Requirements) Order and are therefore exempt from this requirement.