



Central Bank of Trinidad and Tobago

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago

Postal Address: P.O. Box 1250

Telephone: (868) 621-CBTT (2288), 235-CBTT (2288); Fax: (868) 612-6396

E-Mail Address: info@central-bank.org.tt

Website: www.central-bank.org.tt

February 14, 2022

Circular Letter to:

Insurance Companies Registered under Insurance Act, 2018

Insurance Companies Registered under Insurance Act, 1980

The Association of Trinidad and Tobago Insurance Companies (ATTIC)

Trinidad and Tobago Association of Insurance Financial Advisors (TTAIFA)

Insurance Brokers Association of Trinidad and Tobago (IBATT)

Trinidad and Tobago Insurance Institute (TII)

REF: CB-OIFI-296/2022

COMPLIANCE WITH SECTION 128 (1) AND (2) OF THE INSURANCE ACT 2018 RETURNS OF REGISTERED AGENTS, BROKERS AND SALES REPRESENTATIVES

The Central Bank of Trinidad and Tobago (the Central Bank) wishes to remind all insurers, agencies and brokerages of the requirements of Section 128 of the Insurance Act, 2018 (the Act). Pursuant to Sections 128(1) and (2), insurers, agencies and brokerages must submit to the Central Bank, the following information relevant to the previous financial year, **within sixty (60) business days of the end of its financial year:**

a) for insurers–

- (i) A Return showing all persons registered as its agencies and sales representatives in Trinidad and Tobago; and
- (ii) A list of all persons who were directly or indirectly paid, agreed to be paid, or allowed to be paid compensation for-
 - placing or negotiating any class of insurance business;
 - negotiating the renewal of any class of insurance business; or
 - attempting to place, negotiate or renew any class of insurance business; and

b) for agencies –

- (i) A Return showing all persons registered as its agents and sales representatives in Trinidad and Tobago; and
- (ii) A list of all persons who were directly or indirectly paid, agreed to be paid, or allowed to be paid compensation for-
 - placing or negotiating any class of insurance business;
 - negotiating the renewal of any class of insurance business; or
 - attempting to place, negotiate or renew any class of insurance business; and

Circular Letter to:

Insurance Companies Registered under Insurance Act, 2018

Insurance Companies Registered under Insurance Act, 1980

The Association of Trinidad and Tobago Insurance Companies (ATTIC)

Trinidad and Tobago Association of Insurance Financial Advisors (TTAIFA)

Insurance Brokers Association of Trinidad and Tobago (IBATT)

Trinidad and Tobago Insurance Institute

February 14, 2022

c) for brokerages –

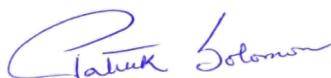
- (i) A Return showing all persons registered as its brokers and sales representatives in Trinidad and Tobago; and
- (ii) A list of all persons who were directly or indirectly paid, agreed to be paid, or allowed to be paid compensation for –
 - placing or negotiating any class of insurance business;
 - negotiating the renewal of any class of insurance business; or
 - attempting to place, negotiate or renew any class of insurance business.

Returns should be submitted in both electronic worksheet format (MS Excel) to Intermediaries_Registration@central-bank.org.tt and hard copy format addressed to the Inspector of Financial Institutions. Should you require any further clarification, please contact Mr. Fareez Hardit-Singh at 625-2601 ext. 2335 or fhardit-singh@central-bank.org.tt.

Failure to comply with the provisions outlined in Section 128 of the Act is an offence under Section 254(3) of the Act. Non-compliance may result in the Central Bank issuing administrative fines as outlined in Schedule 6 of the Act.

Your usual cooperation is anticipated.

Yours sincerely



Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS