



# Central Bank of Trinidad and Tobago

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March 25, 2021

## **CIRCULAR LETTER TO:**

All Insurance Companies  
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 (TTII)

**REF: CB-OIFI-664/2021**

### **ENROLLMENT IN ALTERNATIVE DISPUTE RESOLUTION SCHEME SECTION 250A OF THE INSURANCE ACT, 2018**

The Central Bank of Trinidad and Tobago (the Central Bank) makes special reference to section 250A of the Insurance Act, 2018 (as amended) (the Act) which was proclaimed and came into effect on January 1, 2021.

Section 250A of the Act provides that:

*“An insurer shall, no later than sixty business days after the commencement of this Act, enroll in an alternative dispute resolution scheme approved by the Central Bank.”*

The Central Bank takes this opportunity to advise that all insurers that are already party to the existing agreement with the Financial Services Ombudsman (FSO) Scheme (established by Agreement with Terms of Reference dated April 25 2005) are considered enrolled in an alternative dispute resolution scheme for purposes of compliance with section 250A of the Act.

Please be guided accordingly.

Yours sincerely,

Patrick Solomon  
**INSPECTOR OF FINANCIAL INSTITUTIONS**