

Legal Notice No.

REPUBLIC OF TRINIDAD AND TOBAGO

THE CENTRAL BANK ACT, CHAP. 79:02

**REGULATIONS**

Made by the Minister under section 60(6) of the Central Bank Act

**THE CENTRAL BANK (PAYMENT OF SUPERVISORY FEES AND CHARGES) (AMENDMENT) REGULATIONS, 201X**

1. These Regulations may be cited as the Central Bank (Payment of Supervisory Fees and Charges) (Amendment) Regulations, 201X. Citation

2. In these Regulations, “the Regulations” means the Central Bank (Payment of Supervisory Fees and Charges) Regulations, 2011. Interpretation L.N. No. 170 of 2011

3. Regulation 2 of the Regulations is amended by- Regulation 2 amended

(a) deleting the definition for “assets” and substituting the following -

“ “assets” means” –

(i) the amount stated as total assets in the audited or unaudited balance sheet of a regulated person for its last financial year-end provided that an unaudited balance sheet shall only be used when an audited balance sheet for that financial year-end has not been filed; or

(ii) in a case where an audited or unaudited balance sheet of the regulated person for its last financial year-end has not been filed, the amount stated as total assets on the last available audited balance sheet;”

(b) deleting the definition for “financial holding company” and substituting the following -

“financial holding company” has the meaning assigned to it under the Financial Institutions Act or the Insurance Act, as the case may be;” Chap.79:09:

- (c) inserting the following definition of “holding company”-

“holding company” has the meaning assigned to it in the Insurance Act;

- (d) deleting the definition for “insurance intermediary” and substituting the following -

“insurance intermediary” means a person registered or applying to be registered as an agent, agency, broker, brokerage, sales representative or adjuster under the Insurance Act;” and

- (e) deleting the definition for “registered insurance company” and substituting the following:

““registered insurance company” means a local insurer and an association of underwriters registered under the Insurance Act.”

- (f) deleting the definition for “regulated person” and substituting the following:

“regulated person” refers to an association of underwriters or any person, institution or pension fund plan that is regulated by the Central Bank under the Central Bank Act, the Financial Institutions Act, the Insurance Act, the Home Mortgage Bank Act or any other written law

- (g) deleting the definition for “supervisory costs” and substituting the following:

“supervisory costs” means the total amount of direct and indirect budgeted costs and expenses to be incurred by the Central Bank in respect of its supervision and regulation of regulated persons for the following fiscal year;

- 4. Regulation 3 of the Regulations is amended by -

- (a) renumbering regulation 3 as 3 (1); and
- (b) inserting after sub-regulation (1), the following -

“3 (2) Notwithstanding sub-regulation (1),  
these Regulations shall not apply to -

- (a) a licensee or financial holding company, as  
at the date -

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- (i) the High Court makes a winding-up  
order in respect of the licensee or  
financial holding company pursuant  
to a petition by the Inspector under  
section 63(5) of the Financial  
Institutions Act, or otherwise; or

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- (ii) the Central Bank grants approval to  
the licensee or financial holding  
company to commence the voluntary  
winding-up under section 66 of the  
Financial Institutions Act ;

- (b) a registered insurance company or financial  
holding company, as at the date -

- (i) the High Court makes a winding-up  
order in respect of the registered  
insurance company or financial  
holding company pursuant to a  
petition by the Central Bank or ten or  
more policyholders under section  
103 of the Insurance Act, or  
otherwise; or

- (ii) the Central Bank grants approval to  
the registered insurance company or  
financial holding company to  
commence voluntary winding-up  
under section 108(1) of the Insurance  
Act; or

- (c) an association of underwriters as at the date  
the Board revokes its registration under  
section 248(1) or the Central Bank  
revokes its registration under section 248(3)  
of that Act; and

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(d) a pension plan in respect of which a notice has been served under section 221(3) of the Insurance Act, as at the wind-up date specified in the resolution of the board of the plan sponsor for the winding-up of the pension plan.”

(e) inserting after sub-regulation (2), the following -

3 (3) Notwithstanding sub-regulation (1), regulations (7) to (12) and (19) shall not apply to an association of underwriters.

5. Regulation 10 of the Regulations is amended by-

Regulation 10 amended

(a) deleting the word “and” after the semi-colon at the end of paragraph (a);

(b) deleting the full-stop at the end of paragraph (b) and substituting the words “; and”; and

(c) inserting after paragraph (b) the following -

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“(c) a registered insurance company that is also a holding company shall exclude the assets of all entities which must be separated from the registered insurance company as a result of a restructuring for a maximum period of three years commencing on the date of a direction by the Central Bank made pursuant to section 47 of the Insurance Act.

6. Regulation 11 of the Regulations is amended by deleting the words “regulation 9” and substituting the words “regulation 8”.

Regulation 11 amended

7. The Regulations in Part I of Schedule I is amended in the Column headed “FEE” by the deletion of the words:

“Actual time spent by personnel x (average hourly salary + benefits of personnel)”

and their replacement with the words:

“Time spent by personnel x (average hourly salary + benefits of personnel).”

8. The Regulations are amended by deleting Part II of Schedule I and substituting the following -

**“Service Charges for Persons under the Insurance Act, 2018”**

Section	Description	Fee
Section 24	Application by a company to the Central Bank for registration under the Insurance Act to carry on insurance business.	\$10,000
Section 26(1)(a)	Application by a foreign insurance company for the approval in writing of the Central Bank to establish, acquire or open a representative office in Trinidad and Tobago.	\$10,000
Section 27(1)	Application by an insurer for the prior approval of the Central Bank to establish, close or relocate a branch outside Trinidad and Tobago.	\$10,000
Section 31	Notification of amendment to any particulars specified in the company’s application for registration or in any information and in the particulars in any documents which the company is required to furnish under section 24	\$1,000
Section 32(1)	Notification to the Inspector that an insurer proposes to make any alteration to its articles of incorporation or continuance, by-laws or any other constituent document under which it is incorporated, continued or constituted.	\$5,000
Section 33	Notification of issue of a new or amended standard form of proposal, standard form of policy, standard form of endorsement or standard form of application.	\$5,000
Section 51	Application for a permit to carry on the business of a financial holding company	10,000
Section 52	Application for a permit as a controlling shareholder.	\$5,000
Section 53	Application for a permit as a significant shareholder.	\$5,000
Section 54	Application for a permit for financial entity or a significant controlling shareholder of a financial entity to become an acquirer of an insurer or of the financial holding company of an insurer.	\$10,000

<b>Section</b>	<b>Description</b>	<b>Fee</b>
Section 57	Application for a transfer or an amalgamation.	Time spent by personnel x (average hourly salary + benefits of personnel)
Section 58(4)	All expenses incurred by the Central Bank in obtaining the report of any actuary on the scheme shall be defrayed by the companies engaged in the transfer or amalgamation, and any sum due in respect of those expenses may be recovered summarily as a civil debt by the Central Bank from the companies either jointly or severally	All expenses incurred by the Bank
Section 88(1)	Application by an insurer to directly or indirectly establish or acquire a subsidiary in or outside of Trinidad and Tobago.	\$10,000
Section 88(2)	Application by an insurer to undertake any restructuring that would result in a reduction in its capital.	\$5,000
Section 108	Application by an insurer or financial holding company to commence a voluntary winding up.	\$5000.
Section 111	Application to be registered as a sales representative	\$1,000
Section 111	Application to be registered as an agent	\$1,000
Section 111	Application to be registered as a broker	\$3,500
Section 111	Application to be registered as an adjuster (individual)	\$3,500
Section 111	Application to be registered as an agency	\$3,500
Section 111	Application to be registered as an adjuster (company)	\$6,500
Section 111	Application to be registered as a brokerage	\$6,500
Section 111	Application to be registered as an insurance consultant	\$6,500
Section 129(3)	Application for an agency to act on behalf of more than one insurer	\$1,000
Section 164(1)	Application by an insurer registered to carry on long-term insurance business for approval to issue, accept or amend any form of proposal, policy, endorsement or application.	\$2,500



Minister of Finance