
Fifth Session Eighth Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 22 of 2007

[L.S.]

AN ACT to amend the Insurance Act, Chap. 84:01

[Assented to 7th September, 2007]

ENACTED by the Parliament of Trinidad and Tobago as Enactment
follows:

1. This Act may be cited as the Short title
(Amendment) Act, 2007.

2. In this Act “the Act” means the Insurance Act.

Interpretation
Chap. 84:01

Section 46 amended

3. Section 46 of the Act is amended by repealing subsection (1) and substituting the following subsection:

“(1) The assets of a statutory fund shall not be invested except in the assets and in such manner as specified in the Second Schedule.”.

Section 186 amended

4. Section 186 of the Act is amended by repealing subsection (1) and substituting the following subsection:

“(1) The trustees of a registered plan shall not invest the assets of the plan except—

(a) in such securities as a company may by section 46 invest the assets of its statutory fund; and

(b) in any other manner as specified in the Second Schedule.”.

Second Schedule amended

5. The Second Schedule to the Act is amended by—

(a) renumbering paragraph 5 as paragraph 5(1); and

(b) inserting after paragraph 5(1) as renumbered, the following subparagraph:

“(2) Notwithstanding paragraph 5(1) and subject to any requirements as specified by the Central Bank by notice published in the *Gazette*, a registered pension fund plan which has a total accepted value of assets in excess of one hundred and fifty per cent of its total liabilities may invest in ordinary shares up to a limit of—

(a) fifty per cent in respect of that portion of the total accepted value of assets equivalent to one hundred and fifty per cent of the total liabilities; and

(b) one hundred per cent in respect of that portion of the total accepted value of assets in excess of one hundred and fifty per cent of the total liabilities in such manner that the aggregate value of the investment under this subparagraph and subparagraph (a) shall not exceed seventy per cent of the total accepted value of the assets of the plan.

(3) For the purpose of paragraph 5(2), total liabilities shall be determined based on the assumptions used in the latest actuarial investigation conducted pursuant to section 185 of the Act and the details of the plan's membership used for the purpose of determining these liabilities shall comply with such requirements as specified by the Central Bank.”.

Passed in the House of Representatives this 20th day of July, 2007.

Clerk of the House

Passed in the Senate this 23rd day of August, 2007.

Clerk of the Senate