

Legal Notice No.

REPUBLIC OF TRINIDAD AND TOBAGO

THE INSURANCE ACT, 2018

REGULATIONS

Made by the Minister under section 279 of the Insurance Act and
subject to negative resolution of Parliament

**THE INSURANCE (APPROVED SECURITIES)
REGULATIONS, 201X**

1. These Regulations may be cited as the Insurance (Approved Securities) Regulations, 201X. Citation
2. (1) In these Regulations, “Act” means the Insurance Act, 2018. Insurance Act No. 4 of 2018
(2) “requirement” means the requirement for minimum stated capital under sections 22(7) or 116(3) of the Act or the deposit requirement under section 233(3) of the Act.
3. (1) Approved securities required for the purposes of sections 22(7), 116(2) and 233(3) of the Act, shall be the securities specified hereunder – Approved securities
 - (a) securities of, or guaranteed by the Government of Trinidad and Tobago payable in Trinidad and Tobago dollars and which said guarantee is explicit, unconditional, legally enforceable and irrevocable over the life of the security;
 - (b) securities of the Government of Trinidad and Tobago payable in a currency other than Trinidad and Tobago dollars, up to a limit of thirty per cent of the requirement;
 - (c) securities of the Government of the United States of America up to a limit of thirty per cent of the

requirement;

- (d) securities of a Government other than Trinidad and Tobago and the United States of America, with an investment grade rating from a credit rating agency recognized by the Central Bank, up to a limit of thirty per cent of the requirement;
- (e) securities of the Inter-American Development Bank up to a limit of thirty per cent of the requirement;
- (f) securities of the Caribbean Development Bank, up to a limit of thirty per cent of the requirement;
- (g) securities of the International Bank for Reconstruction and Development, up to a limit of thirty per cent of the requirement;
- (h) bonds issued by the Trinidad and Tobago Home Mortgage Bank, up to a limit of twenty per cent of the requirement; or
- (i) securities issued by a licensee registered under the Financial Institutions Act and fully secured by securities of the Government of Trinidad and Tobago, up to a limit of thirty per cent of the requirement, where –
 - (i) the licensee is fully compliant with capital adequacy requirements set out under the Financial Institutions Act and Regulations made thereunder; and
 - (ii) if the registrant were to invest in the underlying government securities referred to in this paragraph directly, it would not exceed the limits set out at paragraph (b) above.

Chap. 79:09

(2) In order for a security to qualify as an approved security under regulation 3(1)(i), the following criteria shall be

