

Supervision and Regulation

Applications, Licensing & Registration Requirements

REQUIREMENTS FOR REGISTRATION AS AN **INSURANCE AGENT**

Under the Insurance Act 84:01

Required:

1. Completed application form inclusive of all of the information requested therein, certified by the Insurer on behalf of whom the agent will act.
2. Receipt showing payment of the prescribed fee (non-refundable, non-transferable).
3. Evidence of having achieved a grade of 70% or greater in the relevant State Licensing Examination or other relevant qualifications approved by the Trinidad and Tobago Insurance Institute.
4. Copies of the agency agreement and power of attorney **where applicable** as well as any agreement relating to commissions and other remuneration payable to the agent in respect of the agency.
5. A valid Certificate of Character issued within six months by the Trinidad and Tobago Police Service.
6. A photocopy of 'photo ID': Trinidad and Tobago National Identification Card (front and back), Driver's Permit or passport (bio-data page).
7. Where the applicant is a firm or a partnership, certified copies of the instrument constituting the firm or partnership as such, including by-laws and a statement setting out the details of beneficial shareholding, in the case of a firm or setting out full details in respect of the name and business interests of all the partners, in the case of a partnership.
8. Where the applicant is a partnership, evidence that each member of the partnership has been registered.
9. The fit and proper criteria must be satisfied by submitting a completed and signed Personal Questionnaire and Declaration (PQD) form for each member of the proposed Board of Directors and management team (PQD form is available at the Central Bank website: https://www.central-bank.org.tt/sites/default/files/page-file-uploads/personal-questionnaire-and-declaration-form-2019_0.pdf).

10. Any other information deemed necessary by the Central Bank.

Please note that upon registration, all registered agents must submit to the Central Bank in writing, their financial year end, and submit within six months of the close of each financial year, three copies of the audited accounts of the company for that financial year.

Registered Agents are also required to appoint an Auditor who is a practicing member of Institute of Chartered Accountants of Trinidad and Tobago to audit their annual financial statements as specified by the Insurance Act 84:01. The Auditor's Report must satisfy the requirements of Regulation (14) of the Insurance (Agents, Brokers, Salesmen and Adjusters) (Registration) Regulations, which requires that the auditor shall state in a certificate to the accounts whether or not:

- (a) the accounts have been properly kept;
- (b) the balance sheet and profit and loss statements fairly present the state of the agent's affairs for the period; and
- (c) whether or not Regulations 11 and 12 have been satisfied and all monies received for an insurer or insured have presently been paid over.

It is expected that applicants will fully apprise themselves of all the applicable requirements of the Insurance Act 84:01, the Insurance (Agents, Brokers, Salesmen and Adjusters) (Registration) Regulations, Central Bank guidelines and any other relevant legislation. The necessary steps should be taken to ensure compliance.

Queries can be directed to:

The Assistant Manager (Ag.)
Policy and Market Conduct
Financial Institutions Supervision Department
Central Bank of Trinidad and Tobago
Eric Williams Plaza
Independence Square
Port-of-Spain