

LEGAL NOTICE NO. 372

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, 2020

1. These Regulations may be cited as the Central Bank (Payment of Supervisory Fees and Charges) (Amendment) Regulations, 2020. 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 of “assets” and substituting the following:

““assets” means”—

(a) 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

(b) 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 of “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, Chap. 79:09 2018, as the case may be;”;

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

““holding company” has the meaning assigned to it in the Insurance Act, 2018;”;

Act No. 4 of  
2018

(d) deleting the definition of “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, 2018;” and

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

““registered insurance company” means a local insurer and an association of underwriters registered under the Insurance Act, 2018;”;

(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, 2018, the Home Mortgage Bank Act or any other written law;”;

(g) deleting the definition of “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;”.

Regulation 3  
amended

4. Regulation 3 of the Regulations is amended by—

(a) inserting after the word “3”, the word “(1)”; and

(b) inserting after renumbered sub-regulation (1), the following sub-regulations:

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

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

(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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2018  
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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, 2018 or otherwise;
    - (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, 2018;
  - (c) an association of underwriters as at the date the Board revokes its registration under section 248(1) of the Insurance Act, 2018 or the Central Bank revokes its registration under section 248(3) of that Act; or
  - (d) a pension plan in respect of which a notice has been served under section 221(3) of the Insurance Act, 2018 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.
- (3) Notwithstanding sub-regulation (1), regulations 7 to 12 and 19 shall not apply to an association of underwriters.
- (4) For avoidance of doubt, these Regulations shall apply *mutatis mutandis* to foreign insurers during such time as they do not comply with section 21(1) of the Insurance Act, 2018 pursuant to section 281 of that Act or otherwise.”.

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:

“ (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, 2018.”.

Regulation 11  
amended

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

Schedule I  
amended

7. The Regulations are amended—

(a) in Schedule I—

(i) in Part I, in the Column headed “FEE” by deleting of the words “Actual time spent by personnel x (average hourly salary + benefits of personnel)” and substituting the words “Time spent by personnel x (average hourly salary + benefits of personnel).”; and

(ii) by revoking Part II of Schedule I and substituting the following:

## “PART II

### 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, 2018 to carry on insurance business.	As provided for under the Insurance Act, 2018
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.	As provided for under the Insurance Act, 2018
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.	As provided for under the Insurance Act, 2018
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 of the Insurance Act, 2018.	\$1,000

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Section	Description	Fee
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.	As provided for under the Insurance Act, 2018
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
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.

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Section	Description	Fee
Section 111	Application to be registered as a sales representative.	As provided for under the Insurance Act, 2018
Section 111	Application to be registered as an agent.	As provided for under the Insurance Act, 2018
Section 111	Application to be registered as a broker.	As provided for under the Insurance Act, 2018
Section 111	Application to be registered as an adjuster (individual).	As provided for under the Insurance Act, 2018
Section 111	Application to be registered as an agency.	As provided for under the Insurance Act, 2018
Section 111	Application to be registered as an adjuster (company).	As provided for under the Insurance Act, 2018
Section 111	Application to be registered as a brokerage.	As provided for under the Insurance Act, 2018
Section 111	Application to be registered as an insurance consultant.	As provided for under the Insurance Act, 2018
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.	\$5,000

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Section	Description	Fee
Section 179	Application to suspend or vary the obligation of the insurer to make payments pursuant to the policy.	\$1,000
Section 218(1)	Application for the registration of a pension fund plan.	\$1,500
Section 218(5)	Application for an amendment or for the correction of a register in respect of a change.	\$1,000
Section 230	Application to be registered as an association of underwriters.	As provided for under the Insurance Act, 2018
Section 248	Application to revoke the registration of an association of underwriters.	\$5,000
Section 269	Application to publish a prospectus, notice, circular, advertisement or other invitation offering to the public for subscription any shares in an insurer or proposed company.	\$500”;

(b) by revoking Schedule II and substituting the following:

**“SCHEDULE II**

**APPLICATION OF FLAT FEE TO PENSION PLAN ASSET RANGES**

Asset Range	Flat Fee
Less than \$5,000	0
\$5,001 - \$2,500,000	\$5,000
\$2,500,001 - \$10,000,000	\$7,500
\$10,000,001 - \$25,000,000	\$10,000
\$25,000,001 - \$50,000,000	\$15,000
\$50,000,001 - \$100,000,000	\$20,000
\$100,000,001 - \$250,000,000	\$25,000
\$250,000,001 - \$500,000,000	\$30,000
\$500,000,001 - \$1,000,000,000	\$45,000
\$1,000,000,001 - \$1,500,000,000	\$60,000
\$1,500,000,001 - \$2,500,000,000	\$75,000
\$2,500,000,001 - \$3,500,000,000	\$100,000
\$3,500,000,001 and above	\$150,000.”.

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Commence-  
ment

8. These Regulations shall come into operation on 1st January, 2021.

Dated this 6th day of November, 2020.

C. IMBERT  
*Minister of Finance*