
3rd Session Third Parliament Trinidad and Tobago
23 Elizabeth II



TRINIDAD AND TOBAGO
Act No. 19 of 1974

[L.S.]

AN ACT to amend the Insurance Act, 1966.

[Assented to 5th July, 1974]

BE IT ENACTED by the Queen's Most Excellent Majesty, by Enactment
and with the advice and consent of the Senate and House
of Representatives of Trinidad and Tobago, and by the
authority of the same, as follows:—

1. This Act may be cited as the Insurance (Amendment) Short title
Act, 1974.

Act No. 24
of 1966 amended

2. The Insurance Act, 1966 is amended by repealing section 168A and replacing it as follows:—

Insurer to
contribute
to main-
tenance of
Fire
Service

168A. (1) Every insurer carrying on the business of fire insurance shall pay to the Comptroller of Accounts an annual sum not exceeding five per cent of its premium income as a contribution to a total sum not exceeding one-sixth of the expenditure incurred in the maintenance of the Fire Service (excluding its Ambulance Service and the Piarco Airport Fire Service).

Insurer to
deposit
certain
sums by
fixed date

(2) For the purpose of making the contribution required by subsection (1) every insurer carrying on the business of fire insurance shall deposit with the Comptroller of Accounts, on or before the 30th day of April of each year, a sum equal to five per cent of its estimated premium income in respect of the previous financial year.

Additional
amounts to
be paid or
refund to
be made in
certain
cases

(3) Where the sum deposited is less than the sum payable under subsection (1), an insurer shall, when submitting its final accounts, pay to the Comptroller of Accounts the difference between the two sums; where however, the sum deposited is more than the sum payable, the difference shall be refunded to the insurer when the latter sum has been finally determined.

Insurer to
deposit
audited
revenue
account

(4) Every insurer shall, at the end of of each financial year, submit to the Supervisor of Insurance an audited revenue account in respect of its business of fire insurance together with the returns required by sections 45, 49, 50 and 152.

(5) In this section—

“Fire Service” means the Fire Service established by section 3 of the Fire Service Act, 1965;

No. 31 of
1965

“premium income” means the total premium income on fire insurance business in respect of the insurer’s

previous financial year but does not include—

- (a) return premiums and calculations;
- or
- (b) premium paid in respect of re-insurance ceded to companies registered to carry on insurance business in Trinidad and Tobago.

Penalty

(6) Subject to subsection (7), every insurer that fails to make the payments required by this section within the time specified therein shall pay to the Comptroller of Accounts by way of penalty the sum of fifty dollars for each day during which such payments are not made.

(7) The provisions of subsection (6) do not apply to payments made after the specified date in respect of the years 1972 and 1973.

Sums payable to be recovered summarily

(8) All sums payable under this section shall be deemed a debt due to the Comptroller of Accounts and may be recovered summarily as a civil debt.”

3. This Act shall be deemed to have come into force on Commencement the 1st day of January, 1972.

Passed in the House of Representatives this 14th day of June, 1974.

G. R. LATOUR
Clerk of the House

Passed in the Senate this 18th day of June, 1974.

J. E. CARTER
Clerk of the Senate