
4th Session Third Parliament Trinidad and Tobago
24 Elizabeth II



TRINIDAD AND TOBAGO
Act No. 21 of 1975

[L.S.]

AN ACT to amend the Insurance Act, 1966.

[Assented to 4th September, 1975]

BE IT ENACTED by the Queen's Most Excellent Majesty, **Enactment**
by 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 (Amend- **Short title**
ment) Act, 1975.

Act No. 24 of
1966 amended

2. The Insurance Act, 1966, is amended by repealing section 38 thereof and replacing it as follows—

“Local assets
ratio

38. (1) Every company shall have invested in assets in Trinidad and Tobago an amount equal to at least eighty per cent of the Trinidad and Tobago dollar liability in each statutory fund.

(2) For the purposes of subsection (1), assets not exceeding ten per cent of the Trinidad and Tobago dollar liability in each statutory fund shall be deemed to be assets invested in Trinidad and Tobago, if such assets—

- (a) are approved by the Supervisor; and
- (b) originate in any of the member countries of the Caribbean Community.

(3) In paragraph (b) of subsection (2) “Caribbean Community” means the Caribbean Community established by the Treaty done at Chaguaramas on the 4th day of July, 1973.

(4) In the case of long-term insurance statutory funds, policy loans shall be excluded from the assets and deducted from the liabilities of a company, for the purpose of determining whether the company is complying with the provisions of subsection (1).”.

Passed in the House of Representatives this 18th day of July, 1975.

R. GRIFFITH
Acting Clerk of the House

Passed in the Senate this 12th day of August, 1975.

M. CARRINGTON
Acting Clerk of the Senate