

Second Session Eighth Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 15 of 2004

[L.S.]

AN ACT to amend the Insurance Act and for matters
related thereto

[Assented to 25th May, 2004]

ENACTED by the Parliament of Trinidad and Tobago as Enactment
follows:—

1. This Act may be cited as the Insurance Short title
(Amendment) Act, 2004.

2. In this Act “the Act” means the Insurance Act.

Interpretation
Chap. 84:01

Section 3
amended

3. Section 3 of the Act is amended—

(a) by inserting in alphabetical sequence, the following definitions:

Chap. 79:02

“Board” means the Board of Directors of the Central Bank as constituted and appointed under sections 5 and 7, respectively, of the Central Bank Act;

“Central Bank” or “Bank” means the Central Bank of Trinidad and Tobago established under section 3 of the Central Bank Act;

“Governor” means the Governor of the Central Bank appointed pursuant to section 7 of the Central Bank Act;

Act No. 18 of
1993

“Inspector” means the Inspector of Financial Institutions appointed pursuant to section 30 of the Financial Institutions Act, 1993;” ;

(b) in the definition of “actuary”, by deleting the word “Supervisor” and substituting the words “Central Bank”; and

(c) by deleting the definition of “Supervisor”.

Section 4 repealed
and substituted

4. Section 4 of the Act is repealed and the following section substituted:

“Central
Bank to
administer
Act

4. (1) With effect from the commencement of the Insurance (Amendment) Act, 2004, the Central Bank shall be charged with the administration of this Act.

(2) The Central Bank may, whenever it considers it necessary, cause arrangements to be made for the services of an actuary or any other competent person to be made available for the purpose of advising the Bank on matters arising under this Act.”.

5. Section 5 of the Act is repealed and the following sections substituted: Section 5 repealed and substituted

“Powers and duties of Inspector

5. (1) With effect from the commencement of the Insurance (Amendment) Act, 2004, the Inspector shall have the powers and duties conferred on him by this Act.

(2) The Inspector may, by instrument in writing, delegate to any person whom he sees fit, all or any of his powers or duties under this Act except the power conferred on him by this subsection.

Central Bank may appoint staff

5A. The Central Bank may appoint, upon such terms and conditions as it may think fit, such persons as may be considered necessary to assist the Inspector in the performance of his duties.”.

6. Section 6 of the Act is amended—

Section 6 amended

(a) by repealing subsection (1) and substituting the following subsection:

“ (1) The Central Bank may, by instrument in writing, delegate to any person whom it sees fit, all or any of its powers or duties under this Act except the power conferred on it by this section.”; and

(b) in subsection (2), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

7. Section 7 of the Act is repealed and the following section substituted: Section 7 repealed and substituted

“Reports and other information

7. (1) The Central Bank shall, within three months after the thirty-first day of

December in each year, furnish to the Minister for laying before Parliament—

- (a) a report on the working of this Act during the year; and
- (b) printed copies of summaries of the documents lodged with the Bank under sections 56, 60, 113, 184, 185 and 191 during that year.

(2) The Bank may attach to any printed copies of summaries furnished pursuant to subsection (1)(b), such comments on the document as the Bank thinks necessary, together with a copy of any correspondence relating to the document.

(3) The Minister shall, as soon as possible after receiving the report of the Bank and the printed copies of summaries, cause a copy of the report and the printed copies of summaries to be laid before Parliament.

(4) The Governor shall keep the Minister informed of developments and activities, in Trinidad and Tobago which affect insurance business.”.

Section 8 amended **8.** Section 8(1) of the Act is amended by deleting the word “Supervisor” and substituting the word “Inspector”.

Section 9 amended **9.** Section 9 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 11 amended **10.** Section 11 of the Act is amended—
(a) in subsection (2), by deleting the word “Supervisor” and substituting the words “Central Bank”;

(b) by inserting after subsection (2), the following subsection:

“ (2A) Subsection (2) shall not apply to a company registered under this Act to carry on insurance business in Trinidad and Tobago immediately before the commencement of the Insurance (Amendment) Act, 2004.”; and

(c) by repealing subsections (3), (4) and (5).

11. Section 12 of the Act is amended—

Section 12 amended

(a) in subsection (1), by deleting paragraph (c) and substituting the following paragraph:

“(c) carry on insurance business outside of Trinidad and Tobago without the prior approval of the Central Bank.”; and

(b) by repealing subsection (3).

12. Section 14 of the Act is amended—

Section 14 amended

(a) by repealing subsection (1) and substituting the following subsection:

“ (1) With effect from the commencement of the Insurance (Amendment) Act, 2004, a company may apply to the Central Bank for registration under this Act to carry on insurance business.”; and

(b) in subsection (3)(j), by deleting the word “Supervisor” and substituting the words “Central Bank”.

13. Section 15 of the Act is amended—

Section 15 amended

(a) by repealing subsection (1);

- (b) in subsection (2), by deleting the words “Supervisor” and “he is satisfied” and substituting the words “Central Bank” and “it is satisfied”, respectively;
- (c) in subsection (3), by deleting the words “Supervisor” and “he may” and substituting the words “Central Bank” and “the Bank may”, respectively; and
- (d) by repealing subsection (4) and substituting the following subsection:

“ (4) Notwithstanding the provisions of subsection (3), the Minister may, on the recommendation of the Central Bank and where he is satisfied that the interest of Trinidad and Tobago policy-holders so requires, by Order extend the period specified in that subsection to such period as may be specified in the Order.”.

Section 16 amended **14.** Section 16 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 17 amended **15.** Section 17 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

Section 19 amended **16.** Section 19 of the Act is amended—

- (a) in subsection (1)—
 - (i) by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”; and
 - (ii) in paragraph (b)(ii), by deleting the words “on him” and substituting the words “on the Bank”;

(b) in subsection (3), by deleting the word “Supervisor” and “appears to him” and substituting the words “Central Bank” and “appears to the Bank”, respectively;

(c) in subsection (4)—

(i) by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”; and

(ii) in paragraph (a), by deleting the words “he is considering” and “appears to him” and substituting the words “the Bank is considering” and “appears to the Bank”, respectively; and

(d) in subsection (5), by deleting the word “Supervisor” and substituting the words “Central Bank”.

17. Section 20(1) of the Act is amended by deleting Section 20 amended the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

18. Section 21 of the Act is amended by deleting the Section 21 amended word “Supervisor” and substituting the words “Central Bank”.

19. Section 22 of the Act is amended by deleting the Section 22 amended word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

20. Section 23 of the Act is amended by deleting the Section 23 amended word “Supervisor” and substituting the words “Central Bank”.

Section 24 amended

21. Section 24 of the Act is amended—

- (a) in subsection (1), by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (b) in subsection (2), by deleting the words “Supervisor” and “in his opinion” and substituting the words “Central Bank” and “in the opinion of the Bank”, respectively; and
- (c) in subsection (3), by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 25 amended

22. Section 25 of the Act is amended—

- (a) in subsection (1), by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Board”, respectively;
- (b) in subsection (2), by deleting the words “Supervisor”, “he may serve” and “to satisfy him” and substituting the words “Board”, “the Board may serve” and “to satisfy the Board”, respectively;
- (c) in subsection (3), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the word “Board”;
- (d) in subsection (4), by deleting the words “Supervisor” and “he is satisfied” and substituting the words “Board” and “the Board is satisfied”, respectively;
- (e) in subsection (5)—
 - (i) by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Board” and “Bank”, respectively; and

- (ii) by deleting the words “he is satisfied” wherever they occur and substituting in each place, the words “the Bank is satisfied”; and
- (f) in subsection (6), by deleting the words “Supervisor” and “to him” and substituting the words “the Board” and “to the Board”, respectively.

23. Section 26 of the Act is repealed and the following section substituted: Section 26 repealed and substituted

“Reasons for refusal or cancellation

26. Where in accordance with this Act—

- (a) the Central Bank refuses to register a company; or
- (b) the Board cancels the registration of a company,

the Bank or the Board as the case may require shall, within fourteen days of the refusal or cancellation, notify the company in writing of its reasons for so doing.”.

24. Section 28 of the Act is amended—

Section 28 amended

- (a) by repealing subsection (1) and substituting the following subsection:

“ (1) A company which is aggrieved by the decision—

- (a) of the Bank to refuse to register it; or
- (b) of the Board to cancel its registration,

may appeal against that decision in the manner specified in section 205.”; and

- (b) in subsection (2), by deleting the word “Supervisor” and substituting the words “Bank or the Board”.

- Section 29 amended **25.** Section 29 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.
- Section 30 amended **26.** Section 30(3) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.
- Section 31 amended **27.** Section 31 of the Act is amended—
- (a) in subsections (1) and (2), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”; and
 - (b) by repealing subsection (3) and substituting the following subsection:
 - “ (3) After the date specified in the notice published pursuant to subsection (2), the Central Bank, where the Bank is satisfied on reasonable grounds that the deposit retained by the Bank is substantially in excess of the requirements of this Act in respect of continuing policy-holders—
 - (a) may release to the company such portion of the excess as the Bank considers proper in the circumstances;
 - (b) shall continue to hold the remainder of the deposit for the protection of continuing policy-holders in the manner provided by this Act; and
 - (c) shall as continuing policies lapse or where proof is adduced that they have been satisfied, release, from time to time, further amounts from the deposit retained by the Bank.”.

28. Section 32 of the Act is amended—

Section 32 amended

(a) by repealing subsection (1) and substituting the following subsection:

“ (1) Notwithstanding sections 30 and 31, where a company is in liquidation, the deposit made by the company under section 29 shall on order of any court having jurisdiction under this Act or the Companies Act, be released by the Central Bank to the liquidator.”; and

(b) in subsection (2), by deleting the word “Supervisor” and substituting the words “Central Bank”.

29. Section 33 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

Section 33 amended

30. Section 34 of the Act is repealed and the following section substituted:

Section 34 repealed and substituted

“Increase of
deposit on
depreciation
of securities

34. (1) Where the Central Bank is satisfied that by reason of depreciation in the value of securities or for any other cause, the value of approved securities deposited by a company under section 29 falls short of the value required by this Act, the Bank shall by notice in writing require the company to deposit with the Bank, money or approved securities or both, to a value which the Bank considers sufficient to bring the amount of the deposit up to the value required by this Act.

(2) A company which fails to deposit with the Central Bank, moneys or approved securities or both, when required to do so by notice under subsection (1), is guilty of an offence and the Board may, where it considers it necessary in the interest of policy-holders, cancel the registration of the company.”.

Section 35 amended **31.** Section 35 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 36 amended **32.** Section 36 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 39 amended **33.** Section 39 of the Act is amended—

- (a) in subsection (1), by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (b) in subsection (2), by deleting the words “Supervisor may on such terms as the Minister thinks fit” and substituting the words “Central Bank may on such terms as the Bank thinks fit”; and
- (c) in subsection (3), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

Section 40 amended **34.** Section 40 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

Section 41 amended **35.** Section 41 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

36. Section 42 of the Act is amended—

Section 42 amended

(a) by repealing subsection (1) and substituting the following subsection:

“ (1) Where it appears to the Central Bank that—

(a) a statement furnished to the Bank under section 41 is in any respect unsatisfactory, incomplete, inaccurate, misleading or otherwise fails to comply with the requirement of that section; or

(b) the value of the assets or of the assets included in a particular class as shown by the statement is insufficient or excessive,

the Bank may, after considering any explanation made by or on behalf of the company, give to the company such directions in writing as the Bank thinks necessary for the variation of the statement or for an increase or decrease in the value of the assets.”; and

(b) in subsection (2), by deleting the word “Supervisor” and substituting the words “Central Bank”.

37. Section 43 of the Act is repealed and the following section substituted:

Section 43 repealed and substituted

“Company to
furnish
Central Bank
with
information

43. Where the Central Bank requests a company to furnish the Bank with such information as the Bank considers necessary for the purpose of exercising its powers under section 42, the company shall comply within thirty days of the request.”.

- Section 44 amended **38.** Section 44 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.
- Section 45 amended **39.** Section 45 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.
- Section 46 amended **40.** Section 46(2) of the Act is repealed and the following subsection substituted:
“ (2) The Minister may, on the recommendation of the Central Bank, by Order, amend the Second Schedule.”.
- Section 47 amended **41.** Section 47(2)(a) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.
- Section 50 amended **42.** Section 50 of the Act is amended—
(a) in subsection (1), by deleting the word “Supervisor” and substituting the words “Central Bank”;
(b) in subsection (3), by deleting the words “Supervisor” and “transmitted to him” and substituting the words “Inspector, members of staff of the Central Bank or any other person authorised in writing by the Central Bank” and “transmitted to the Bank”, respectively; and
(c) in subsection (4), by deleting the words “Supervisor or a member of his staff authorised by him in writing so to do” and substituting the words “Inspector, members of his staff or any other person authorised by the Central Bank in writing so to do”.
- Section 51 amended **43.** Section 51(1) of the Act is amended by deleting the word “Supervisor” and substituting the word “Inspector”.

44. Section 52 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the word “Inspector”. Section 52 amended

45. Section 57(1) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”. Section 57 amended

46. Section 59(1) of the Act is amended— Section 59 amended

- (a) by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”; and
- (b) in paragraph (c), by deleting the words “on him” and substituting the words “on the Bank”.

47. The Act is amended by deleting the heading occurring between sections 59 and 60 and substituting the following heading: Heading amended

“DOCUMENTS TO BE FURNISHED TO
THE CENTRAL BANK”.

48. Section 61 of the Act is amended— Section 61 amended

- (a) in subsections (2) and (3), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”;
- (b) in subsection (5), by deleting the words “with the Supervisor” and substituting the words “to the Central Bank”;
- (c) in subsection (6), by deleting the words “Where it appears to the Supervisor that any account, balance sheet, abstract, statement or return lodged with him” and substituting the words “Where it appears to the Inspector that any account, balance sheet, abstract, statement or return lodged with the Central Bank”;

- (d) in subsection (7), by deleting the words “Supervisor” and “as he thinks” and substituting the words “Central Bank” and “as it thinks”, respectively; and
- (e) in subsections (8) and (9), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

Section 62 amended **49.** Section 62 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 63 amended **50.** Section 63 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 64 amended **51.** Section 64 of the Act is amended—

- (a) by repealing subsection (1) and substituting the following subsection:
 - “ (1) The Inspector may require a company registered under this Act to carry on insurance business—
 - (a) to furnish him at such time and in such manner as he may determine, with such information in connection with its insurance business as he may specify;
 - (b) to produce at such time and place as he may determine, such books or papers in connection with its insurance business as he may specify; or
 - (c) to produce forthwith to any person authorised in writing by the Central Bank such books or papers as the person may specify.”;

- (b) in subsection (2), by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (c) in subsections (3) and (4), by deleting the words “Supervisor or on a person authorised by him” wherever they occur and substituting in each place, the words “Inspector or on a person authorised by the Central Bank”; and
- (d) by repealing subsection (5) and substituting the following subsection:

“ (5) In this section—

“books” or “papers” includes accounts, deeds, writings and documents that are inscribed on a tangible medium that is stored in an electronic, paper-based or any other medium and is retrievable in text or readable form;

“electronic” means, in relation to technology, having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities.”.

52. Section 65 of the Act is amended—

Section 65 amended

- (a) in subsection (1), by deleting the word “Supervisor” and substituting the words “Central Bank”; and
- (b) in subsection (2), by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Governor” and “Central Bank or the Inspector”, respectively.

Section 66 amended

53. Section 66 of the Act is amended—

(a) in subsection (1)—

- (i) by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”; and
- (ii) by deleting the words “conferred on him” and “he is considering” and substituting the words “conferred on the Bank” and “the Bank is considering”, respectively; and

(b) by repealing subsection (2), and substituting the following subsection:

“ (2) The Central Bank shall, before exercising its power of intervention, take into consideration any representations made to the Bank pursuant to subsection (1)(b).”.

Section 67 amended

54. Section 67 of the Act is amended—

(a) in subsection (1)—

- (i) by deleting the word “Supervisor” in the first place where it occurs and substituting the words “Central Bank”;
- (ii) by deleting the words “where he exercises his power” and substituting the words “where the Bank exercises its power”;
- (iii) by deleting the word “Supervisor” in the other places where it occurs and substituting in each place, the word “Bank”; and

- (iv) in paragraph (g), by deleting the words “appears to him” and substituting the words “appears to the Bank”;
- (b) in subsection (2), by deleting the word “Supervisor” and substituting the words “Central Bank”; and
- (c) in subsection (4), by deleting the words “Supervisor may, where he considers” and “imposed by him” and substituting the words “Central Bank may, where the Bank considers” and “imposed by it”, respectively.

55. Section 68 of the Act is amended—

Section 68 amended

- (a) in subsection (1), by deleting the words “Supervisor” and “his power of intervention under section 65(1) he is of the opinion” and substituting the words “Central Bank” and “its power of intervention under section 65(1), the Bank is of the opinion”, respectively; and
- (b) in subsections (2) and (3), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

56. Section 69 of the Act is amended —

Section 69 amended

- (a) by repealing subsection (8) and substituting the following subsection:
 - “ (8) The judicial manager shall give the Central Bank such information as the Bank may from time to time require and shall report to the Bank whenever he intends to apply to the Court for instructions and shall, at the same time furnish the Bank with particulars of the application.”; and

(b) in subsection (9)—

(i) by deleting the word “Supervisor” and substituting the words “Central Bank”; and

(ii) by deleting the word “himself”.

Section 70 amended **57.** Section 70 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

Section 71 amended **58.** Section 71(1)(a) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 76 amended **59.** Section 76 of the Act is amended—

(a) in subsection (1)(b), by deleting the word “Supervisor” and substituting the words “Central Bank”; and

(b) in subsection (3), by deleting the words “Supervisor”, “give him such information” and “he may” and substituting the words “Central Bank”, “give the Bank such information” and “the Bank may”, respectively.

Section 78 amended **60.** Section 78 of the Act is amended—

(a) in subsection (9), by deleting the words “the Supervisor with such information as the Supervisor may from time to time require and shall report to him” and substituting the words “the Central Bank with such information as the Bank may from time to time require and shall report to the Bank”; and

- (b) in subsection (10), by deleting the words “The Supervisor is entitled to be heard on an application under subsection (9) and may himself” and substituting the words “The Central Bank is entitled to be heard on an application under subsection (9) and may”.

61. Section 82 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”. Section 82 amended

62. Section 84 of the Act is amended— Section 84 amended

- (a) in subsection (1)(b), by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (b) in subsection (2), by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively;
- (c) in subsection (3), by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (d) in subsection (4)—
 - (i) by deleting the words “a barrister or a solicitor” and substituting the words “an attorney-at-law”;
 - (ii) by deleting the word “Supervisor” in the first place where it occurs and substituting the words “Central Bank”;
 - (iii) by deleting the words “as he considers necessary” and substituting the words “as the Bank considers necessary”; and

(iv) by deleting the word “Supervisor” in the second place where it occurs and substituting the word “Bank”; and

(e) in subsections (5) and (6)(a), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the word “Bank”.

Section 86 amended

63. Section 86 of the Act is amended—

(a) in subsection (1), by deleting the word “Supervisor”—

(i) in the first place where it occurs and substituting the words “Central Bank”; and

(ii) in the other places where it occurs and substituting in each place, the word “Bank”;

(b) in subsection (2), by deleting the word “Supervisor” and substituting the words “Central Bank”; and

(c) in subsection (3), by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively.

Section 87 amended

64. Section 87 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 89 amended

65. Section 89 of the Act is amended by deleting the word “Supervisor”—

(a) in the first place where it occurs and substituting the words “Central Bank”; and

(b) in the other places where it occurs and substituting in each place, the word “Bank”.

66. Section 91 is amended—

Section 91 amended

- (a) in subsection (1), by deleting the words “Supervisor” and “as he considers necessary” and substituting the words “Central Bank” and “as the Bank considers necessary”, respectively;
- (b) in subsection (2), by deleting the words “Supervisor” and “where he is satisfied” and substituting the words “Central Bank” and “where the Bank is satisfied”, respectively;
- (c) in subsection (3), by deleting the words “Supervisor” and “submit to him” and substituting the words “Central Bank” and “submit to the Bank”, respectively; and
- (d) by repealing subsection (4) and substituting the following subsection:

“ (4) The Central Bank shall, where the Bank refuses an application for registration under this Part, notify the applicant in writing of its refusal either generally or in respect of a particular class of insurance business and give reasons for its refusal.”.

67. Section 92(1) of the Act is amended by deleting Section 92 amended
the word “Supervisor” and substituting the words “Central Bank”.

68. Section 93(1) of the Act is amended by deleting Section 93 amended
paragraph (a) and substituting the following paragraph:

- “(a) the Central Bank or any person authorised by the Bank in writing;”.

Section 94 amended

69. Section 94 of the Act is amended—

- (a) in subsection (1), by deleting the words “Supervisor” and “he proposes” and substituting the words “Central Bank” and “the Bank proposes”, respectively;
- (b) in subsection (2)—
 - (i) by deleting the words “The power conferred on the Supervisor under subsection (1) shall be exercisable where he is satisfied” and substituting the words “The power conferred on the Central Bank under subsection (1) shall be exercisable where the Bank is satisfied”; and
 - (ii) in paragraph (g), by deleting the word “Supervisor” and substituting the word “Bank”;
- (c) in subsection (3), by deleting the words “Supervisor”, “he proposes” and “by him” and substituting the words “Central Bank”, “it proposes” and “by the Bank”, respectively;
- (d) in subsections (4) and (5), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”; and
- (e) in subsection (6), by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively.

Section 95 amended

70. Section 95 of the Act is amended—

- (a) by deleting the word “Supervisor” in the first place where it occurs and substituting the words “Central Bank”;

- (b) in paragraph (a), by deleting the words “where he is satisfied” and substituting the words “where the Bank is satisfied”; and
- (c) in paragraph (b), by deleting the words “the Supervisor is satisfied” and substituting the words “the Bank is satisfied”.

71. Section 98 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”. Section 98 amended

72. Section 99 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”. Section 99 amended

73. Section 100(1) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”. Section 100 amended

74. Section 107 of the Act is amended by deleting the words “Supervisor in such form and at such times as he requires” and substituting the words “Central Bank in such form and at such times as the Bank requires”. Section 107 amended

75. Section 108 of the Act is amended— Section 108 amended

- (a) in subsections (2) and (3), by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively; and
- (b) in subsection (4), by deleting the words “Supervisor” and “where he is satisfied” and substituting the words “Bank” and “where it is satisfied”, respectively.

76. Section 109 of the Act is amended by inserting after the words “Minister may”, the words “, on the recommendation of the Central Bank,”. Section 109 amended

Section 112 amended **77.** Section 112 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

Section 113 amended **78.** Section 113 of the Act is amended by deleting the word “Supervisor”—

(a) in the first place where it occurs and substituting the words “Central Bank”; and

(b) in the other places where it occurs and substituting in each place, the word “Bank”.

Section 115 amended **79.** Section 115 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 117 amended **80.** Section 117(2) of the Act is amended by deleting the words “The Supervisor may at any time require the company to obtain and to furnish him with a report” and substituting the words “The Central Bank may at any time require the company to obtain and furnish the Bank with a report”.

Section 119 amended **81.** Section 119 of the Act is amended by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively.

Section 125 amended **82.** Section 125(4) of the Act is amended by deleting the words “section 35 of the Companies Ordinance” and substituting the words “section 484(3) of the Companies Act”.

Section 126 amended **83.** Section 126 of the Act is amended is deleting the word “Supervisor”—

(a) in the first place where it occurs and substituting the words “Central Bank”; and

(b) in the other places where it occurs and substituting in each place, the word “Bank”.

84. Section 127(3) of the Act is amended by deleting Section 127 amended the word “Supervisor” and substituting the words “Central Bank”.

85. Section 132(2) of the Act is amended by deleting Section 132 amended the word “Supervisor” and substituting the words “Central Bank”.

86. Section 135 of the Act is amended by deleting the Section 135 amended words “Supervisor”, “as he thinks fit the obligation” and “in his opinion” and substituting the words “Central Bank”, “as the Bank thinks fit, the obligation” and “in the Bank’s opinion”, respectively.

87. Section 143 of the Act is amended by deleting the Section 143 amended word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively.

88. Section 144 of the Act is amended— Section 144 amended

(a) in subsection (1)(a), by deleting the word “Supervisor” and substituting the words “Central Bank”;

(b) by repealing subsection (3) and substituting the following subsection:

“ (3) The company shall at the time of delivery of the statement—

(a) pay into the Central Bank for credit to the Consolidated Fund, the total amount of the unclaimed moneys shown on the statement, less any amount paid by the company to the person to whom the amount was due, between its financial year and the date on which the statement is delivered; and

- (b) furnish the Central Bank with written particulars of the amount paid to the person to whom the amount was due.”;
- (c) in subsection (4), by deleting the words “paid to the Comptroller”, “he is satisfied” and “Comptroller” and substituting the words “paid into the Central Bank”, “the Bank is satisfied” and “Bank”, respectively;
- (d) in subsection (5), by deleting the words—
 - (i) “paid to the Comptroller” and substituting the words “paid into the Central Bank”; and
 - (ii) “Comptroller”, in the second and third places where it occurs and substituting in each place, the word “Bank”; and
- (e) in subsection (6), by deleting the words “to the Comptroller”, and substituting the words “into the Central Bank”.

Section 149 amended **89.** Section 149 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 154 amended **90.** Section 154(1) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 155 amended **91.** Section 155(1) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 156 amended **92.** Section 156 of the Act is amended—

- (a) in subsection (1), by deleting the words “Supervisor” and “he shall appoint” and substituting the words “Central Bank” and “the Bank shall appoint”, respectively; and

(b) in subsections (2) and (3), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the word “Bank”.

93. Section 157 of the Act is amended by deleting the word “Supervisor”— Section 157 amended

(a) in the first place where it occurs and substituting the words “Central Bank”; and

(b) in the other places where it occurs and substituting in each place, the word “Bank”.

94. Section 158 of the Act is amended by deleting the word “Supervisor”— Section 158 amended

(a) in the first place where it occurs and substituting the words “Central Bank”; and

(b) in the other places where it occurs and substituting in each place, the word “Bank”.

95. Section 159 of the Act is amended by deleting the word “Supervisor”— Section 159 amended

(a) in the first place where it occurs and substituting the words “Central Bank”; and

(b) in the other places where it occurs and substituting in each place, the word “Bank”.

96. Section 160 of the Act is amended by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively. Section 160 amended

97. Section 161(3) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”. Section 161 amended

98. Section 163(4) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”. Section 163 amended

Section 168 amended

99. Section 168 of the Act is amended—

- (a) by deleting the word “Supervisor” and substituting the words “Central Bank”; and
- (b) by inserting after the word “Minister”, the words “, on the recommendation of the Central Bank,”.

Section 170 amended

100. Section 170 of the Act is amended—

- (a) in subsection (1)—
 - (i) by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively; and
 - (ii) by deleting the words “heard by him” and “he considers” and substituting the words “heard by the Bank” and “the Bank considers”, respectively; and
- (b) in subsection (3), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the word “Bank”.

Section 172 amended

101. Section 172 of the Act is amended—

- (a) in subsection (2), by deleting the word “Supervisor” and substituting the words “Central Bank”; and
- (b) in subsection (3), by deleting the words “Supervisor” and “where he is satisfied” and substituting the words “Central Bank” and “where it is satisfied”, respectively.

Section 173 amended

102. Section 173 of the Act is amended by inserting after the words “Minister may”, the words “, on the recommendation of the Central Bank,”.

103. Section 175(2) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”. Section 175 amended

104. Section 176 of the Act is amended— Section 176 amended

- (a) in subsection (1), by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (b) in subsection (2), by deleting the words “Supervisor” and “where he is satisfied” and substituting the words “Bank” and “where it is satisfied”, respectively; and
- (c) in subsections (3) and (5), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the word “Bank”.

105. Section 177(2) of the Act is amended by deleting the words “the Supervisor shall register the amendment where he is satisfied” and substituting the words “the Central Bank shall register the amendment where it is satisfied”. Section 177 amended

106. Section 178 is amended— Section 178 amended

- (a) in subsection (1), by deleting the word “Supervisor” and substituting the words “Central Bank”; and
- (b) by repealing subsection (2) and substituting the following subsection:
 - “ (2) Any document purporting to be a Certificate issued by the Central Bank under subsection (1), shall be received in evidence and be deemed to be so issued without further proof unless the contrary is shown, and shall be conclusive evidence of the fact certified.”.

Section 179 amended **107.** Section 179 of the Act is amended—

- (a) in subsection (2), by deleting the word “Supervisor” and substituting the words “Central Bank”; and
- (b) in subsection (3), by deleting the words “the Supervisor shall cancel the registration of the plan where he is satisfied” and substituting the words “the Bank shall cancel the registration of the plan where it is satisfied”.

Section 181 amended **108.** Section 181 of the Act is amended—

- (a) in subsection (1), by deleting the words “Supervisor”, “he may” and “in his opinion” and substituting the words “Central Bank”, “the Bank may” and “in the opinion of the Bank”, respectively; and
- (b) in subsection (2), by deleting the word “Supervisor” and substituting the word “Bank”.

Section 182 amended **109.** Section 182 of the Act is amended—

- (a) in subsection (1), by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively;
- (b) in subsection (2), by deleting the words “Supervisor” and “as if he were a person” and substituting the words “Central Bank” and “as if it were a person”, respectively; and
- (c) in subsection (3), by deleting the words “The Supervisor or any person authorised by him” and substituting the words “The Central Bank or any person authorised by the Bank”, respectively.

110. Section 183 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”. Section 183 amended

111. Section 184 of the Act is amended— Section 184 amended

- (a) in subsection (1), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”, respectively; and
- (b) in subsection (2)(a), by deleting the words “Supervisor” and “an auditor approved by him” and substituting the words “Central Bank” and “an auditor approved by the Bank”, respectively.

112. Section 185 of the Act is amended by deleting the word “Supervisor”— Section 185 amended

- (a) in the first place where it occurs and substituting the words “Central Bank”; and
- (b) in the other places where it occurs and substituting the word “Bank”.

113. Section 186(3) of the Act is amended by inserting after the words “Minister may”, the words “, on the recommendation of the Central Bank,”. Section 186 amended

114. Section 188 of the Act is amended— Section 188 amended

- (a) in subsection (2)(d), by deleting the word “Supervisor” and substituting the words “Central Bank”; and
- (b) in subsection (3), by deleting the words “The Supervisor may register an association of underwriters as an insurer where he is satisfied” and substituting the words “The Central Bank may register an association of underwriters as an insurer where it is satisfied”.

Section 189 amended **115.** Section 189 of the Act is amended by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively.

Section 190 amended **116.** Section 190 of the Act is amended—

- (a) in subsection (1), by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (b) by repealing subsection (2) and substituting the following subsection:
 - “ (2) Where the Bank proposes to reject the application, it shall state in writing its reasons therefor.”; and
- (c) in subsection (3), by deleting the word “Supervisor” and substituting the word “Bank”.

Section 191 amended **117.** Section 191 of the Act is amended by deleting the words “Supervisor” and “as he may require” and substituting the words “Central Bank” and “as the Bank may require”, respectively.

Section 192 amended **118.** Section 192 of the Act is amended—

- (a) in subsection (1), by deleting the words “Supervisor” and “where he is satisfied” and substituting the words “Central Bank” and “where the Bank is satisfied”, respectively;
- (b) by repealing subsection (2) and substituting the following subsection:
 - “ (2) Where the Central Bank exercises its power under subsection (1), it shall notify the registered association of its decision and state its reasons therefor.”; and
- (c) in subsection (3), by deleting the word “Supervisor” and substituting the words “Central Bank”.

119. Section 193 of the Act is amended—

Section 193 amended

- (a) in subsection (1), by deleting the words “Supervisor”, “where he is not satisfied” and “where he is satisfied” and substituting the words “Central Bank”, “where the Bank is not satisfied” and “where the Bank is satisfied”, respectively;
- (b) by repealing subsection (2) and substituting the following subsection:
 - “ (2) Where the Bank cancels the registration of an association, it shall state in writing its reasons therefor.”;
 - and
- (c) in subsections (3) and (4), by deleting the word “Supervisor” wherever it occurs and substituting in each place, the word “Bank”.

120. Section 194 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”. Section 194 amended

121. Section 196(1) of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”. Section 196 amended

122. Section 198 of the Act is amended by deleting the words “inspect at the office of the Supervisor any document submitted to the Supervisor” and substituting the words “inspect at the Central Bank, any document submitted to the Bank”. Section 198 amended

123. Section 199 of the Act is amended—

Section 199 amended

- (a) in paragraph (a), by deleting the words “certified by the Supervisor to be a document submitted to him” and substituting the words “certified by the Central Bank to be a document submitted to the Bank”;
- and

(b) in paragraph (b), by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 201 amended **124.** Section 201 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

Section 202 amended **125.** Section 202(1)(b) of the Act is amended by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively.

Section 203 amended **126.** Section 203 of the Act is amended by deleting the word “Supervisor” and substituting the words “Central Bank”.

Section 204 amended **127.** Section 204 of the Act is amended by deleting the words “Supervisor” and “as he may approve” and substituting the words “Central Bank” and “as the Bank may approve”, respectively.

Section 205 amended **128.** Section 205 of the Act is amended—

(a) in subsection (1), by deleting the word “Supervisor” and substituting the words “Central Bank”;

(b) by repealing subsections (2) and (3) and substituting the following subsections:

“ (2) An appellant may, within fifteen days of the receipt of the notification of the decision, direction, refusal, ruling or order of the Central Bank, file with the Registrar of the Supreme Court, an appeal against such decision, direction, refusal, ruling or order, setting forth the ground of appeal.

(2A) Notwithstanding that an appeal lies under this Act or under the Regulations from any decision, direction, refusal, ruling or order of the Central Bank, such decision, direction, refusal, ruling or order shall be binding upon the appellant unless, on an application made to a Judge in Chambers for the grant of an injunction before the determination of the appeal, the Judge is satisfied that circumstances exist that warrant the stay of any further action by the Bank and grants an injunction to the appellant on such terms and conditions as the Judge may direct.

(3) Where a Judge grants an injunction under subsection (2A)—

(a) no further action may be taken by the Central Bank in respect of any decision, direction, refusal, ruling or order to which the injunction relates; and

(b) the injunction shall have effect—

(i) unless otherwise revoked, varied or suspended by the Court, before any proceedings to which the appeal relates, are concluded; or

(ii) until the Court determines the appeal,

whichever is earlier; and

(c) in subsections (4) and (6), by deleting the word “Supervisor” wherever they occur and substituting in each place, the words “Central Bank”.

Section 206 amended **129.** Section 206(1) of the Act is amended by deleting the words “the Supervisor or an authorised person” and substituting the words “the Central Bank, the Inspector or other person authorised by the Bank”.

Section 208 amended **130.** Section 208 of the Act is amended by deleting the word “Supervisor” wherever it occurs and substituting in each place, the words “Central Bank”.

Section 210 amended **131.** Section 210(1) of the Act is amended by inserting after the word “Minister”, the words “on the recommendation of the Central Bank”.

Section 214 amended **132.** Section 214 of the Act is amended—

(a) in subsection (1), by deleting the words “make such Regulations as he considers necessary” and substituting the words “, on the recommendation of the Central Bank, make Regulations”;

(b) in subsection (2)—

(i) by deleting the word “Supervisor” and substituting the words “Central Bank”;

(ii) in paragraph (a), by deleting the word “Minister” and substituting the word “Bank”; and

(iii) in paragraph (b), by deleting the words “as he thinks fit” and “Minister” and substituting the words “as the Bank thinks fit” and “Bank”, respectively;

(c) in subsection (3)(a), by deleting the word “Supervisor” and substituting the words “Central Bank”; and

(d) in subsection (5)—

- (i) in paragraph (f), by deleting the word “Supervisor” and substituting the words “Central Bank”; and
- (ii) in paragraph (g), by deleting the words “Supervisor” and “as he thinks fit” and substituting the words “Bank” and “as the Bank thinks fit”, respectively.

133. The Second Schedule to the Act is amended—

Second Schedule
amended

(a) in clause 1(a)(iv), (d) and (g), by deleting the word “Minister” and substituting the words “Central Bank”;

(b) in clause 3(b)(ii), by deleting the word “Supervisor” and substituting the words “Central Bank”;

(c) by repealing clause 4 and substituting the following clause:

“ 4. Cash balances deposited with—

(a) any bank or other financial institution licensed under the Financial Institutions Act;

(b) any building society which may be approved by the Central Bank.”; and

(d) in clause 6, by deleting the word “Supervisor” and substituting the words “Central Bank”.

134. Regulation 3 of the Insurance (Pension Fund Plan Investments) Regulations is amended by deleting the words “Supervisor” and “to his satisfaction” and substituting the words “Central Bank” and “to the satisfaction of the Bank”, respectively.

Insurance (Pension
Fund Plan
Investments)
Regulations
amended

Insurance (Pension
Fund Plans
Registration Fees)
Regulations
amended

135. Regulation 5 of the Insurance (Pension Fund Plans Registration Fees) Regulations is amended by deleting the words “Comptroller of Accounts for account of the Supervisor of Insurance” and substituting the words “Central Bank”.

Insurance (Forms)
Regulations
amended

136. The Insurance (Forms) Regulations are amended—

- (a) in the First Schedule, at Form D1, by deleting in Note 1, the word “Supervisor” and substituting the words “Central Bank”;
- (b) in the Second Schedule, in Part 1 at clause 2, by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively; and
- (c) in the Third Schedule, in Part 1 at clause 7, by deleting the word “Supervisor” in the first and second places where it occurs and substituting the words “Central Bank” and “Bank”, respectively.

Insurance
Companies
(Registration)
Regulations
amended

137. The Schedule to the Insurance Companies (Registration) Regulations is amended in Form 1 in relation to—

- (a) the “Application for Registration by an Insurance Company”—
 - (i) by deleting the words “Office of the Supervisor of Insurance, Ministry of Finance” and substituting the words “Central Bank of Trinidad and Tobago”; and
 - (ii) by deleting the words “TO THE SUPERVISOR OF INSURANCE” and substituting the words “TO THE CENTRAL BANK OF TRINIDAD AND TOBAGO”; and

(b) the “Directions to Applicants”—

- (i) in paragraph (v), by deleting the words “Supervisor of Insurance” and substituting the words “Central Bank”;
- (ii) in paragraph (x), by deleting the words “Supervisor of Insurance” and “Supervisor” and substituting the words “Central Bank” and “Bank”, respectively; and
- (iii) in paragraph (xi), by deleting the words “Supervisor” and “as he may consider” and substituting the words “Central Bank” and “as the Bank may consider”, respectively.

138. The Insurance Companies (Accounts and Forms) Regulations are amended—
Insurance Companies (Accounts and Forms) Regulations amended

- (a) in regulation 3(b), in the Note on Form B4, by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (b) in regulation 5, in the Note on Form D1, by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (c) in Form B4, in the Note under the heading “STATEMENT OF ESTIMATE AND LIABILITY IN RESPECT OF OUTSTANDING CLAIMS (CONTINUATION)”, by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (d) in Form D2 at item 13, by deleting the words “Supervisor of Insurance” and substituting the words “Central Bank”; and
- (e) in Form D3, under the heading “LIABILITIES TO TRINIDAD AND TOBAGO POLICYHOLDERS”, by deleting the words “Supervisor of Insurance” and substituting the words “Central Bank”.

Insurance
(Admissible Assets
and Valuation of
Assets) Regulations
amended

139. The Insurance (Admissible Assets and Valuation of Assets) Regulations are amended in—

- (a) regulation 2(1), in the definitions of “approved financial institutions”, “qualified valuer”, “quoted” and “unquoted”, by deleting the word “Minister”, wherever it occurs, and substituting the words “Central Bank”; and
- (b) regulation 4(2), by deleting the word “Minister” and substituting the words “Central Bank”.

Insurance (Agents,
Brokers, Salesmen
and Adjusters)
(Registration)
Regulations
amended

140. The Insurance (Agents, Brokers, Salesmen and Adjusters) (Registration) Regulations are amended—

- (a) in regulation 3, by deleting the words “Comptroller of Accounts” and substituting the words “Central Bank”;
- (b) in regulation 4(3), by deleting the word “Supervisor”—
 - (i) in the first place where it occurs and substituting the words “Central Bank”; and
 - (ii) in the other places where it occurs and substituting in each place, the word “Bank”;

- (c) by revoking regulation 7 and substituting the following regulation:

“Application to
renew
certificates of
registration
Fourth
Schedule

7. (1) An application to renew a certificate of registration issued under section 92 of the Act shall be in the appropriate form set out in the Fourth Schedule as Form 1, 2 or 3.

(2) The application shall be accompanied by the receipt obtained from the Central Bank

upon payment of the prescribed fee and shall be made to the Bank not later than thirty days before the anniversary date of issue of the certificate.”;

- (d) in regulation 10, by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (e) in regulation 15(2), by deleting the word “Supervisor” and substituting the words “Inspector of Financial Institutions”;
- (f) in regulation 17, by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (g) in regulation 18(2), by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (h) in regulation 19(2), by deleting the word “Supervisor” and substituting the words “Governor of the Central Bank”;
- (i) in regulation 20, by deleting the word “Supervisor” and substituting the words “Central Bank”;
- (j) in the First Schedule—
 - (i) in Form 1—
 - (A) by deleting the words “Supervisor of Insurance” and substituting the words “Central Bank of Trinidad and Tobago”; and
 - (B) under the heading “Directions”, in clause 8(a), by deleting the words “Comptroller of Accounts” and substituting the words “Central Bank”;

(ii) in Form 2—

- (A) by deleting the words “Supervisor of Insurance” and substituting the words “Central Bank of Trinidad and Tobago”; and
- (B) under the heading “Directions”, in clause 7(a), by deleting the words “Comptroller of Accounts” and substituting the words “Central Bank”;

(iii) in Form 3—

- (A) by deleting the words “Supervisor of Insurance” and substituting the words “Central Bank of Trinidad and Tobago”; and
- (B) under the heading “Directions”, in clause 5(a), by deleting the words “Comptroller of Accounts” and substituting the words “Central Bank”; and

(iv) in Form 4, by deleting the words “Supervisor of Insurance” and substituting the words “Central Bank of Trinidad and Tobago”; and

(k) in the Third Schedule—

- (i) by deleting the words “Supervisor of Insurance” wherever they occur and substituting in each place, the words “Central Bank”; and
- (ii) by deleting the Coat of Arms wherever it occurs;

- (l) by renumbering the Schedule occurring after the Third Schedule as the Fourth Schedule; and
- (m) in the Fourth Schedule as renumbered, by deleting the words “Supervisor of Insurance” wherever they occur and substituting in each place, the words “Central Bank of Trinidad and Tobago”.

141. (1) With effect from the commencement of this Act— Transitional provisions

- (a) all acts and things done prior to the commencement of this Act by, for or on behalf of the former Supervisor of Insurance pursuant to the Act, shall have effect as if done by the Central Bank;
- (b) all legal proceedings commenced prior to the commencement of this Act by or against the former Supervisor of Insurance shall have effect as if brought by or against the Central Bank;
- (c) all books, records, accounts, vouchers, minutes of meetings or other documents and information relating to insurance companies and pensions funds, held by the former Supervisor of Insurance prior to the commencement of the Insurance (Amendment) Act, shall be transferred to the Central Bank by the former Supervisor of Insurance.

(2) Notwithstanding any other law to the contrary, the former Supervisor of Insurance or any officer authorised by him to act on his behalf, shall not be liable for the disclosure of information relating to a company, the insurance business of the company or a pension fund, pursuant to the exercise of his duty under subsection (1)(c).

(3) In this section “former Supervisor of Insurance” means the person designated as such under the Act prior to the commencement of this Act.

Central Bank Act
amended
Chap. 79:02

142. The Central Bank Act is amended in—

- (a) section 2, in the definition of “Inspector of Banks” by deleting the word “Banks” wherever it occurs and substituting in each place, the words “Financial Institutions”;
- (b) section 3(4), by inserting after the words “this Act”, the words “, the Insurance Act”;
- (c) section 9, by deleting paragraph (c) and substituting the following paragraph:

“(c) save as provided in section 8(3)(c)—

- (i) is a director, an officer or an employee, of any financial institution or person registered under the Insurance Act; or
- (ii) has an interest as a shareholder in any financial institution or company registered under the Insurance Act,

which is or becomes subject to regulation by the Bank.”;

- (d) section 44C, by deleting the definition of “Inspector of Banks” and substituting the following definition:

“Inspector of Financial Institutions” means the Inspector of Financial Institutions appointed under section 30 of the Financial Institutions Act;

- (e) section 44F(4), by deleting the words “of Banks” and substituting the words “of Financial Institutions”; and
- (f) section 56—
 - (i) in subsection (1), by deleting the words “or any financial institution” and substituting the words “, any financial institution or person registered under the Insurance Act”; and
 - (ii) in subsection (2), by deleting the words “or any financial institution” and substituting the words “, any financial institution or person registered under the Insurance Act”.

143. Section 17 of the Trinidad and Tobago Free Zones Act is amended—

Trinidad and Tobago
Free Zones Act,
No. 19 of 1988
amended

- (a) in subsection (1)(b), by deleting the words “Supervisor of Insurance” and substituting the words “Central Bank”;
- (b) in subsection (5), by deleting the words “Supervisor of Insurance” in the two places where they occur and substituting the words “Central Bank” and “Inspector of Financial Institutions”, respectively;
- (c) in subsection (6), by deleting the words “Supervisor of Insurance” and substituting the words “Inspector of Financial Institutions”; and
- (d) by inserting after subsection (6), the following subsection:
 - “ (7) In this section “Inspector of Financial Institutions” has the meaning assigned to it in the Financial Institutions Act, 1993.”.

Financial
Institutions Act,
No. 18 of 1993
amended

144. The Financial Institutions Act, 1993 is amended—

(a) in section 2, in the definition of “Inspector”, by deleting the word “Banks” and substituting the words “Financial Institutions”;

(b) in section 30—

(i) in subsection (1), by deleting the word “Banks” and substituting the words “Financial Institutions”;

(ii) by inserting after subsection (1), the following subsection:

“ (1A) A reference in any other written law or in any instrument or other document made or issued pursuant to or consequent upon such written law, to the term “Inspector of Banks”, shall be read and construed as a reference to the “Inspector of Financial Institutions” appointed under subsection (1).”;

(iii) by inserting after subsection (4), the following subsection:

“ (4A) Notwithstanding subsection (4) and any other written law to the contrary, the Inspector may exercise the powers and duties conferred on him by the Insurance Act.”;

- (iv) by repealing subsection (7) and substituting the following subsection:

“ (7) A person appointed or employed under this section shall not borrow money from any licensee or other person registered under the Insurance Act unless he obtains the permission of the Governor to do so.”; and

- (v) in subsection (8), by inserting after the words “in any licensee”, the words “or company registered under the Insurance Act”;

(c) in section 31—

- (i) in subsection (1), by deleting paragraph (a) and substituting the following paragraph:

“(a) examine all applications for—

(i) licences under this Act;

(ii) registration under the Insurance Act,

and make recommendations thereon, to the Central Bank;”;

- (ii) in paragraph (d), by deleting the fullstop and substituting a semicolon; and

- (iii) by inserting after paragraph (d), the following paragraph:

“(e) do all those acts and things that are required to be done by him under the Insurance Act.”;

(d) in section 35(1), by inserting after the word “licensee” wherever it occurs, the words “or person registered under the Insurance Act”; and

(e) in section 37—

- (i) in subsection (1), by deleting the words “Central Bank Act,” and substituting the words “Central Bank Act and the Insurance Act”;
- (ii) by repealing subsection (2) and substituting the following subsection:

“ (2) It shall be the duty of the Central Bank to keep under review the operations of—

- (a) this Act;
- (b) the Insurance Act;
- (c) licensees under this Act;
- (d) persons registered under the Insurance Act,

so far as may be relevant to the exercise of its powers and the discharge of its duties.”.

Passed in the House of Representatives this 16th day of April, 2004.

J. SAMPSON-JACENT
Clerk of the House

Passed in the Senate this 18th day of May, 2004.

N. JAGGASSAR
Acting Clerk of the Senate