



PARLIAMENT

REPUBLIC OF TRINIDAD AND TOBAGO

SECOND SESSION OF THE ELEVENTH PARLIAMENT (2016/2017)

FOURTH INTERIM REPORT
OF
THE JOINT SELECT COMMITTEE
APPOINTED TO CONSIDER AND REPORT ON THE INSURANCE BILL, 2016

Ordered to be printed

TOGETHER WITH THE MINUTES OF PROCEEDINGS

PARL: 14/3/71

HOR PAPER NO: / 2017

SENATE PAPER NO: /2017

MANDATE

1. Pursuant to resolutions of the House of Representatives on Friday February 3, 2017 and of the Senate on Tuesday February 7, 2017, a Joint Select Committee was established:
“to consider and report on a Bill entitled the Insurance Act, 2016 and...to report on or before March 17th, 2017.”

INTERIM REPORTS

2. The Committee’s First Interim Report was adopted in the House of Representatives on Wednesday March 15, 2017 and in the Senate on Tuesday March 21, 2017. Your Committee requested and was granted a six (6) week extension to April 28, 2017 complete its work.
3. The Committee’s Second Interim Report was adopted in Senate and House of Representatives on Tuesday May 2, 2017 and Friday May 5, 2017, respectively. Your Committee requested and was granted a four (4) week extension to complete its work. This extension expired on June 2, 2017.
4. The Committee’s Third Interim Report was adopted in the House of Representatives and Senate on Friday June 2, 2017 and Tuesday June 6, 2017, respectively. Your Committee requested and was granted a four (4) week extension to complete its work. This extension will expire on June 30, 2017.

MEMBERSHIP OF THE COMMITTEE

5. The Members of the Committee are as follows:
 - **Mr. Colm Imbert, MP**
 - **Mr. Faris Al-Rawi, MP**
 - **Mr. Fitzgerald Hinds, MP**
 - **Ms. Marlene McDonald, MP**
 - **Mr. David Lee, MP**
 - **Dr. Surujrattan Rambachan, MP**
 - **Mr. Stephen Creese**
 - **Mr. Wayne Sturge**
 - **Dr. Lester Henry**
 - **Mr. Daniel Dookie**
 - **Mr. Clarence Rambharat**
 - **Ms. Jennifer Raffoul**

SECRETARIAT AND TECHNICAL SUPPORT

6. Ms. Chantal La Roche, Legal Officer II, was assigned as Secretary to the Committee and Ms. Simone Yallery, Legal Officer I, as Assistant Secretary.

MEETINGS

7. Since the presentation of its Third Interim Report, the Committee has held two (2) meetings on the following dates:
 - i. Friday June 9, 2017; and
 - ii. Friday June 23, 2017.
8. The Minutes of the meetings are attached at **Appendix I**.

WORK TO DATE

9. At its Seventh Meeting held on June 9 2017, your Committee examined submissions made by the Central Bank of Trinidad and Tobago.
10. The Committee subsequently received recommendations and comments on all stakeholder submissions from the Chief Parliamentary Counsel's Department of the Ministry of the Attorney General and Legal Affairs.
11. During its Eighth Meeting held on June 23 2017, your Committee commenced a clause by clause analysis of the Bill with the assistance of representatives of the Chief Parliamentary Counsel's Department of the Ministry of the Attorney General and Legal Affairs.

REPORT

12. The Committee wishes to report that it has commenced a clause by clause analysis of the Bill, which is still in progress. However, due to the hectic Parliamentary schedule the Committee requires additional time to complete this exercise. As such, the Committee is unable to submit its final report by the deadline of June 30, 2017.

RECOMMENDATION

13. Your Committee humbly requests a further period of eleven (11) weeks to complete its work and to submit a final report to Parliament by **September 15, 2017**.

14. During the period of the extension, the Committee proposes to complete its clause by clause examination of the Bill with the assistance of the Chief Parliamentary Counsel's Department of the Ministry of the Attorney General and Legal Affairs.

Respectfully submitted,

SGD.
Mr. Colm Imbert, MP
Chairman
June 30, 2017

APPENDIX I



JOINT SELECT COMMITTEE ON THE INSURANCE BILL, 2016

MINUTES OF THE SEVENTH MEETING HELD IN THE A.N.R ROBINSON MEETING ROOM (WEST), LEVEL 9, OFFICE OF THE PARLIAMENT, TOWER D, IWFC, #1A WRIGHTSON ROAD, PORT OF SPAIN ON JUNE 9TH, 2017 at 10:00 a.m.

PRESENT

Committee Members

Mr. Colm Imbert, MP	-	Chairman
Ms. Marlene McDonald, MP	-	Member
Dr. Surujrattan Rambachan, MP	-	Member
Mr. David Lee, MP	-	Member
Mr. Clarence Rambharat	-	Member
Mr. Daniel Dookie	-	Member
Mr. Stephen Creese	-	Member

Secretariat

Ms. Chantal La Roche	-	Secretary
Ms. Simone Yallery	-	Assistant Secretary

ABSENT/EXCUSED

Mr. Faris Al-Rawi, MP	-	Vice Chairman
Mr. Fitzgerald Hinds, MP	-	Member
Mr. Wayne Sturge	-	Member
Dr. Lester Henry	-	Member
Ms. Jennifer Raffoul	-	Member

COMMENCEMENT

1.1 The meeting was called to order by the Chairman at 10:05 a.m.

ANNOUNCEMENTS

- 2.1 The Chairman advised that the following Members asked to be excused the day's meeting:
- Ms. Jennifer Raffoul (conflicting engagement).
 - Mr. Wayne Sturge (conflicting engagement).
 - Mr. Faris Al-Rawi (conflicting meeting).

CONFIRMATION OF MINUTES

- 3.1 There being no corrections, the Minutes were confirmed on a motion moved by Mr. Daniel Dookie and seconded by Mr. Clarence Rambharat.

MATTERS ARISING FROM MINUTES

- 4.1 The Chairman brought the following matter to the attention of Members:

Per Item 6.1

- a) Two (2) submissions were received from the Central Bank of Trinidad and Tobago (CBTT):
- Appendix I- CBTT Feedback to the JSC on Comments from the Insurance Industry on Capital Adequacy”; and
 - Appendix II – Offences under the Insurance Bill No. 9 of 2016 – Feedback from Central Bank.

COMMENCEMENT OF THE CLAUSE BY CLAUSE EXAMINATION OF THE BILL

Representatives of Office of the Chief Parliamentary Counsel were invited to join the meeting at this time

- 5.1 The following officials from the Chief Parliamentary Counsel’s Department were present to assist the Committee:

Chief Parliamentary Counsel’s Department

Mr. Ian MacIntyre	Chief Parliamentary Counsel
Ms. Megan Doyle	Parliamentary Counsel I

- 5.2 Following some discussions, the CPC’s Department was instructed to provide the following by Friday June 16, 2017 by 12:00 p.m.
- (a) A table detailing all the clauses of the Insurance Bill, 2016, and inclusive of:
- comments and/or concerns on each clause;
 - recommendations by stakeholders and members of the public including amendments, deletions, and/or insertions; and
 - recommendations of the Office of Chief Parliamentary Counsel on each clause; i.e. agreement or disagreement with comments and/or proposed amendments, deletions, and/or insertions.
- (b) A summarised version of the table at 5.3 (a), highlighting only clauses which require further discussion or consideration.
- 5.3 The Secretariat was directed to circulate the documents to Members on June 16, 2017.

- 5.4 The Chairman thanked the representatives of CPC's Department for their attendance and excused them from the meeting.

OTHER BUSINESS

- 6.1 The Chairman advised Members that the Committee received comments from ATTIC on CBT's submission and that the submissions were circulated by the Secretariat.

ADJOURNMENT

- 7.1 There being no other business, the Chairman thanked Members and adjourned the meeting to Friday June 23, 2017 at 10:00 a.m.
- 7.2 The adjournment was taken at 10:25 a.m.

I certify that these Minutes are true and correct.

Chairman

Secretary

June 9, 2017



JOINT SELECT COMMITTEE ON THE INSURANCE BILL, 2016

MINUTES OF THE EIGHTH MEETING HELD IN THE A.N.R ROBINSON MEETING ROOM (WEST), LEVEL 9, OFFICE OF THE PARLIAMENT, TOWER D, IWFC, #1A WRIGHTSON ROAD, PORT OF SPAIN ON JUNE 23RD, 2017 at 10:00 a.m.

PRESENT

Committee Members

Mr. Colm Imbert, MP	-	Chairman
Mr. Faris Al-Rawi, MP	-	Vice Chairman
Mr. Fitzgerald Hinds, MP	-	Member
Mr. David Lee, MP	-	Member
Mr. Clarence Rambharat	-	Member
Ms. Jennifer Raffoul	-	Member

Secretariat

Ms. Chantal La Roche	-	Secretary
Ms. Simone Yallery	-	Assistant Secretary

ABSENT/EXCUSED

Ms. Marlene McDonald, MP	-	Member
Dr. Surujrattan Rambachan, MP	-	Member
Mr. Daniel Dookie	-	Member
Mr. Stephen Creese	-	Member
Mr. Wayne Sturge	-	Member
Dr. Lester Henry	-	Member

COMMENCEMENT

1.2 The meeting was called to order by the Chairman at 10:22 a.m.

ANNOUNCEMENTS

2.1 The Chairman advised that the following Members asked to be excused the day's meeting:

- d) Mr. Daniel Dookie (conflicting engagement).
- e) Dr. Lester Henry (conflicting engagement).
- f) Mr. Wayne Sturge (conflicting engagement).
- g) Dr. Surujrattan Rambachan (emergency).
- h) Mr. Stephen Creese (conflicting meeting).

CONFIRMATION OF MINUTES

- 3.1 There being no corrections, the Minutes were confirmed on a motion moved by Mr. Clarence Rambharat and seconded by Mr. David Lee.

MATTERS ARISING FROM MINUTES

- 4.1 The Chairman brought the following matter to the attention of Members:

Per Item 5.2

- b) Two (2) submissions were received from the Office of the Chief Parliamentary Counsel (CPC) and were circulated by the Secretariat:
- “Matrix of the Insurance Bill, 2016 detailing comments of Central Bank, ATTIC, Lloyd’s of London, CPC and IBATT”; and
 - “Matrix of Clauses that require policy decisions from the JSC”.

COMMENCEMENT OF THE CLAUSE BY CLAUSE EXAMINATION OF THE BILL

Representatives of Office of the Chief Parliamentary Counsel were invited to join the meeting at this time

- 5.1 The following officials from the Office of the Chief Parliamentary Counsel were present to assist the Committee:

Chief Parliamentary Counsel’s Department

Ms. Lorraine John	Assistant Chief Parliamentary Counsel
Ms. Megan Doyle	Parliamentary Counsel I

- 5.2 The clause by clause consideration of the Bill proceeded as indicated in **Appendix I** to these Minutes.
- 5.3 The Committee agreed to continue its clause by clause analysis at the next meeting.
- 5.4 The Chairman thanked the representatives of CPC’s Department for their attendance and excused them from the meeting.

OTHER BUSINESS

- 6.1 The Chairman proposed and the Committee agreed that the Ninth Meeting will be held on Tuesday July 11, 2017 at 10:30 a.m.

ADJOURNMENT

- 7.1 There being no other business, the Chairman thanked Members and adjourned the meeting to Tuesday July 11, 2017 at 10:30 a.m.

7.2 The adjournment was taken at 11:55 a.m.

I certify that these Minutes are true and correct.

Chairman

Secretary

June 27, 2017

APPENDIX I

Clause by Clause examination of the Insurance Bill, 2016

Friday June 23, 2017

Clause	Issue Raised	Decision Taken
1	None	Agreed
2	None	Agreed
3	None	Agreed
4	Clause 4 (1) Delete definition of “annuity contract” in Bill and replace with : “annuity contract” means a contract whereby one party undertakes in return for a consideration from another party to provide an annuity, or what would be an annuity except that the periodic payments may be unequal in amount, for a term dependent solely or partly on the life of a person.	Agreed
	Clause 4 (1) - Change "registered professional in his professional capacity" to "professional who is subject to a relevant oversight body, in his professional capacity" The Central Bank is not wedded to the idea of regulating “Insurance consultants” however defined. This was a decision of the previous Minister of Finance in the late stages of development of the Bill. Therefore there are limited provisions in the Bill dealing with insurance consultants. Therefore the central Bank proposes three options and will leave it to the CPC to decide: - Delete all references to “insurance consultants” altogether - Leave as per the 2016 Bill as laid - Change as per the Bank’s original submission	Recommended that the definition remain as drafted in the Bill.
	Clause 4 (1) In the definition of “participating account”. Reference to be changed from 43(1) (a) to 43 (1).	Agreed

Clause	Issue Raised	Decision Taken
	Clause 4 (1) - In the definition of “privately administered pension fund plan” change definition to: "privately administered pension fund plan" means a plan referred to in section 217. - The current definition does not cater for pension plans established by statutory bodies. Also, the Income Tax status of the plan is not relevant to the purposes of the Bill which is to ensure oversight over plans established under trust, whether or not approved by the Board of Inland Revenue.	Agreed
	Clause 4 (1) In the definition of "self- insurance", change definition to: "self-insurance" means the practice of (1) a company to provide benefits, other than for profit, for its employees or their dependents; or (2) a Friendly Society registered under the Friendly Society Act or a trade union registered under the Trade Union Act to provide benefits to its members or their dependents, other than for profit, and to assume responsibility for certain of its own losses including losses arising from the provision of such benefits "self-insurance" is not considered to be insurance business for the purposes of the Bill. "member" in the Bill is not circumscribed and therefore leaves room for wider interpretation of self-insurance than intended.	Agreed
	Clause 4 (1) Insert a definition for “collective investment scheme”.	Agreed
	Clause 4 (1) Insert a definition for “joint venture”	Suggested change not accepted. Do not insert a definition of “joint venture”.
	Clause 4 (1) Adjust the definition of “look through method”	Suggested redraft not accepted. Definition to remain as drafted in the Bill.
	Clause 4 (1) Amend the definition of “credit exposure” to include the words “net of specific provision”.	Deferred
	Clause 4 (1) Amend “insurance consultant” to specifically exclude brokers.	Agreed

Clause	Issue Raised	Decision Taken
	Clause 4 (1) Amend definition of “insurance business” to include reinsurance	Suggested change not accepted. Definition to remain as drafted.
5	None	Agreed
6	Clause 6 (1): - Change definition of “control” to: “control” means the power of a person, either alone or with an affiliate or relative or connected party or other person, or by an agreement or otherwise, to— (a) exercise more than fifty per cent of the voting rights at any meeting of shareholders of an entity; (b) elect a majority of the directors of an entity; (c) secure that the business and affairs of an entity are conducted in accordance with his wishes; or (d) directly or indirectly exercise dominant influence over the conduct of the business and affairs of an entity;”.	Agreed
10	Clause 10(8) – whether to change the offence to be a hybrid offence.	Agreed
11	Clause 11(6): - The Bill is silent on whether this offence is summary or indictable. Amend the Bill to state whether or not the offence in this Clause is a summary or indictable or hybrid offence. - Change the offence to be summary or hybrid	Change offence to be a hybrid offence .
12	None	Agreed
13	None	Agreed
14	None	Agreed
15	None	Agreed
16	Clause 16 (2): Amend to include the ability to share with the BIR to give effect to a declared agreement, i.e. include sections 6A(2) and (3) of the Insurance Act Chap. 84:01 (as amended by the Tax Information Agreements (United States of America) Act, 2017.	Agreed

Clause	Issue Raised	Decision Taken
17	None	Agreed
18	None	Agreed
19	None	Agreed
20	None	Agreed
21	Clause 21(5) - "its activities relate only to" should be changed to "its activities in Trinidad and Tobago relate only to". This clarifies that if the foreign company only does reinsurance business in Trinidad and Tobago registration is not required, whether or not it does business other than reinsurance outside of Trinidad and Tobago.	Agreed
	Clause 21(5)- Direct placement of insurance with foreign providers should be allowed especially for marine and large plants and for specialty policies not available locally, and may be subject to the Client signing a written acknowledgment that it is aware: (a)the insurance company is registered and operating in another territory; (b) is not registered in Trinidad and Tobago, (c)of the risks associated therewith; and (d) that any and action on the policy must be taken in the foreign courts subject to the jurisdictional and legal requirements set out in the contract of insurance.	Deferred. CPC to determine the extent of this amendment.
	Clause 21(9): whether to change the offences to be indictable on hybrid.	Change offence to be an indictable offence.
22	None	Agreed
23	None	Agreed
24	Clause 24 (5): whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence.
25	None	Agreed

Clause	Issue Raised	Decision Taken
26	None	Agreed
27	1. In Clause 27(1)(a): change "establish a branch" to "establish a branch or agency". 2. In Clause 27 (1)(b): change "close or relocate a branch" to "close or relocate a branch or agency". This requirement should also apply to an agency.	Agreed to changes in Clauses 27 (1)(a) and 27 (1)(b) . CPC to add “unit” to definitions in both clauses, however this is subject to determining the use of “unit” in the Act.
	3. Consider establishing a timeframe for approvals to be given. CBTT to respond to request/approvals within 20 working days. 4. Considered the recommended clause: “Notwithstanding any other section in the Act, Central Bank, should respond to all requests or approvals under this Act within 20 working days. If the Inspector does not raise any objections or requests further information by the end of 20 working days from the submission of all required documents, the licensee can proceed as if the request is approved.”	Agreed to recommended clause. However, CPC to delete “20 working days” and replace it with “a reasonable time”.
	5. The Bill places significant requirements on licensees to respond to requests and submit filings on certain deadlines yet no accountability is placed on the Central Bank. These include but not limited to: •Clarification on the treatment of assets •Requests for decisions on amalgamation •Request for Central Bank reports (Insurance and Pensions Report last published 2007). • Regulations should specify the information required under the clause. Present Regulations do not specify this.	Agreed
28	None	Agreed
29	• Clause 29(2): The Bill is silent on whether this offence is summary or indictable. Amend the Bill to state whether or not the offence in this Clause is an indictable or hybrid offence.	Change offence to be a hybrid offence .
30	None	Agreed
31	None	Agreed

Clause	Issue Raised	Decision Taken
32	None	Agreed
33	Clause 33 (6): The Bill is silent on whether this offence is summary or indictable. Amend the Bill to state whether or not the offence in this Clause is an indictable or hybrid offence.	Change offence to be a hybrid offence .
34	None	Agreed
35	Clause 35(5): whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence .
36	None	Agreed
37	None	Agreed
38	Clause 38 (3): whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence .
39	None	Agreed
40	None	Agreed
41	None	Agreed
42	None	Agreed
43	None	Agreed
44	Clause 44(6): whether to change offence to summary or hybrid.	Change offence to be an indictable offence .
45	Clause 45 (2): whether to change offence to summary or hybrid	Change offence to be a summary offence .
46	None	Agreed
47	Clause 47(1): Change “shall” to “may”. Sub clause (2) allows an alternative course of action. Hence the use of the word “shall” could be misleading. Also in circumstances where there are no non-financial entities in the group, restructuring may not be necessary.	Agreed to delete “shall” and insert “may”.

Clause	Issue Raised	Decision Taken
	Clause 47(3): Change “shall” to “may”. Align with the equivalent section in the Financial Institutions Act, that is, section 67 (3).	Agreed to delete “shall” and insert “may”.
	Either - Insert of new clause 46B in the Stamp Duty Act Chap 76:01; Or - a new clause in the Insurance Bill. “Notwithstanding anything in the Act, stamp duty and other statutory charges shall not be chargeable on any instrument made for the purposes of or in connection with ensuring compliance with the requirements of the Insurance Act.”	No new clause will be added.
48	None	Agreed
49	None	Agreed
50	Clause 50(4): whether to change offence to indictable or hybrid	Change offence to be an indictable offence .
51	Clause 51(8): whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence .
52	Clause 52(4): whether to change offence to summary or hybrid	Change offence to be a hybrid offence .
	Clause 52(15)(a): whether to change offence to indictable or hybrid <i>or summary</i>.	Change offence to be a summary offence .
	Clause 52(15)(b): whether to change offence to summary or hybrid.	Change offence to be a hybrid offence .
53	Clause 53(13)(a): whether to change offence to indictable or hybrid	Change offence to be a hybrid offence .

Clause	Issue Raised	Decision Taken
	Clause 53(13)(b): whether to change offence to summary or hybrid.	Change offence to be a hybrid offence .
54	Clause 54(14): whether to change offence to summary or hybrid.	Change offence to be a hybrid offence .
55	None	Agreed
56	None	Agreed
57	None	Agreed
58	None	Agreed
59	None	Agreed
60	None	Agreed
61	None	Agreed
62	None	Agreed
63	Clause 63 (3): whether to change offence to summary or hybrid	Change offence to be a hybrid offence .
64	None	Agreed
65	Clause 65(12): whether to change all offences to indictable or hybrid.	Change offence to be an indictable offence .
	Clause 65(13): whether to change offence to indictable or hybrid	Change offence to be an indictable offence .
66	None	Agreed
67	Clause 67(2) – whether to change offence to a hybrid offence.	Change offence to be a summary offence .
	Clause 67(3): Change "that pose material risks to the insurer or financial holding company" to "that in the opinion of the directors have material adverse effects on the financial condition of the insurer or financial holding company and require prompt rectification." - The current language of the Bill is too open ended. The proposed wording is akin to the language of Section 369 of the Canadian Insurance Act.	Agreed.

Clause	Issue Raised	Decision Taken
68	• Clause 68(1): Composition of audit committee. ○ Reduce the number of independent directors to one. ○ No definition of independence in the Bill.	Change is not recommended. Retain clause 68 (1) as drafted in Insurance Bill, 2016.
	• Clause 68(5): Independent Director - Limit term of Director to eight (8) years. Director connectivity be addressed. Limited available and willing talent pool. Provision may not strengthen corporate governance.	Change is not recommended. Retain clause 68 (5) as drafted in Bill.
69	None	Agreed
70	None	Agreed
71	None	Agreed
72	None	Agreed
73	None	Agreed
74	None	Agreed
75	None	Agreed
76	None	Agreed
77	• Clause 77(5) - The Bill is silent on whether the offences under this clause are summary or indictable. Amend the Bill to state whether or not the offences in this Clause are indictable or hybrid offences.	Change offence to be an indictable offence. Fine will now be five (5) million dollars and imprisonment for ten (10) years.
77 (6)	• Clause 77(6) – whether to change offences to indictable or hybrid.	Change offence to be an indictable offence. However, CPC to review: • the effect of 77 (6) (a) & (b). • the definition of “audit entry”.
78	None	Agreed
79	None	Agreed

Clause	Issue Raised	Decision Taken
80	None	Agreed
81	None	Agreed
82	Clause 82 (5) Delete the words "capital adequacy" so that failure to comply with both capital adequacy and liquidity requirements is an offence.	Agreed to delete the words "capital adequacy".
	Clause 82 (5): Whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence .
83	None	Agreed
84	Whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence .
85	Clause 85 (1): Investment in T&T assets - Reduce investment in assets in T&T from 75% to 60%. Paucity of domestic investment opportunity - Potential of increased systemic risk - Uneven playing field with respect to investments - Investments in assets of CARICOM origin to be reviewed. - The requirement to match liabilities with a specific percentage of local assets is historically a policy position of the Government to encourage local investment. The maximum permissible share of foreign assets has been 20% for many years. The Bill increases this proportion to 25% and ATTIC proposes to increase it to 40%.	Agreed to change the percentages to 70% (local) and 30% (foreign).
	Clause 85(4): Liability in respect of foreign currency policies - Investment in foreign assets to be no less than 75% of foreign currency liability. - There are provisions within the risk based capital regulation whereby the insurer is required to hold capital as a buffer against foreign exchange mismatch risks. Accordingly the Central Bank does not object to ATTIC's proposal to further increase the permissible foreign assets and/or to eliminate the CARICOM exception if the JSC is so minded.	Change the percentages to 70% (local) and 30% (foreign).
86	Clause 86(6): whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence .
87	None	Agreed

Clause	Issue Raised	Decision Taken
88	None	Agreed
89	None	Agreed
90	None	Agreed
91	Clause 91(2): The Bill is silent on whether this offence is summary or indictable. Amend the Bill to state whether or not the offence in this Clause is a summary or hybrid offence.	Change offence to be a hybrid offence .
92	None	Agreed
93	None	Agreed
94	None	Agreed
95	None	Agreed
96	None	Agreed
97	None	Agreed
98	None	Agreed
99	None	Agreed
100	None	Agreed
101	Clause 101(8): whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence .
102	None	Agreed
103	None	Agreed
104	None	Agreed
105	None	Agreed
106	None	Agreed
107	None	Agreed
108	Clause 108(8): whether to change offence to summary or hybrid.	Change offence to be a summary offence .
109	None	Agreed

Clause	Issue Raised	Decision Taken
110	• Clause 110(8): whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence .
	• Clause 110(9): whether to change offence to indictable or hybrid.	Change offence to be a hybrid offence .
111	None	Agreed
112	• Clause 112(13): whether to change all offences to summary or hybrid.	Deferred: CPC to review clause
113	• Clause 113 (2): Whether section 113(2)(d) should be deleted and that the current conditions governing registration remain in force.	Not recommended. Clause 113(2) (d) to remain as drafted.
114	Clause 114 (3): • Whether CBTT should consult before imposing conditions for registration. • Removal of the requirement for brokerage staff to be registered, or CBTT identify with specificity: (a) The staff/ positions to be so registered; (b) The rationale as the brokerage is registered as there is a cost; (c) The framework for getting this in position and the agency responsible for administering and effecting same. • Sales representatives in brokerages be exempted from the continuous education requirement.	Not recommended. Clause 114 (3) to remain as drafted.

June 27, 2017