

No. 12 of 2007

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Fifth Session Eighth Parliament Republic of  
Trinidad and Tobago

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HOUSE OF REPRESENTATIVES

**BILL**

AN ACT to amend the Insurance Act, Chap. 84:01

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THE INSURANCE (AMENDMENT) BILL, 2007

**Explanatory Note**

(These notes form no part of the Bill, but are intended only to indicate its general purport)

This Bill seeks to amend the Insurance Act, Chap. 84:01 to revise the limit on investment in equities by registered pension plans.

Clause 3 would amend section 46 of the Insurance Act to clarify that the Second Schedule of the Act sets out the securities and other assets in which the assets of a statutory fund could be invested and the manner in which such investments are to be made.

Clause 4 would amend section 186 of the Act to ensure that the trustees of a registered pension fund plan could invest the assets of the plan in the assets permitted by section 46 as well as in a manner set out in the Second Schedule.

Clause 5 would amend the Second Schedule to set out the criteria that would allow over-funded registered pension fund plans to invest in ordinary shares in excess of fifty per cent of the accepted value of the total assets of the company/plan

## **BILL**

AN ACT to amend the Insurance Act, Chap. 84:01

[ , 2007]

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

**1.** This Act may be cited as the Insurance Short title  
(Amendment) Act, 2007.

**2.** In this Act “the Act” means the Insurance Interpretation  
(Amendment) Act, 2007. Chap. 84:01

Section 46 amended

**3.** Section 46 of the Act is amended by repealing subsection (1) and substituting the following subsection:

“(1) The assets of a statutory fund shall not be invested except in the assets and in such manner as specified in the Second Schedule.”.

Section 186 amended

**4.** Section 186 of the Act is amended by repealing subsection (1) and substituting the following subsection:

“(1) The trustees of a registered plan shall not invest the assets of the plan except—

(a) in such securities as a company may by section 46 invest the assets of its statutory fund; and

(b) in any other manner as specified in the Second Schedule.”.

Second Schedule amended

**5.** The Second Schedule to the Act is amended by—

(a) renumbering paragraph 5 as paragraph 5(1); and

(b) inserting after paragraph 5(1) as renumbered, the following subparagraph:

“(2) Notwithstanding paragraph 5(1) and subject to any requirements as specified by the Central Bank by notice published in the *Gazette*, a registered pension fund plan which has a total accepted value of assets in excess of one hundred and fifty per cent of its total liabilities may invest in ordinary shares up to a limit of—

(a) fifty per cent in respect of that portion of the total accepted value of assets equivalent to one hundred and fifty per cent of the total liabilities; and



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FIFTH SESSION  
**EIGHTH PARLIAMENT**  
REPUBLIC OF  
TRINIDAD AND TOBAGO

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**BILL**

An Act to amend the Insurance Act,  
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Received and read the

First time .....

Second time .....

Third time .....

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