

CCMF/CARTAC/Caricom Workshop on Regional Financial Stability

A Caribbean Architecture



CARIBBEAN ASSOCIATION OF INSURANCE REGULATORS – OBJECTIVES

To advocate, encourage and support the development and enforcement of insurance regulation in the Caribbean according to world-wide accepted standards.



CARIBBEAN ASSOCIATION OF INSURANCE REGULATORS – MAJOR FOCUS

- TRAINING
- HARMONISATION OF LEGISLATION
- HARMONISATION OF REGULATORY PROCESSES
- SHARING OF INFORMATION



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TRAINING

- Topics geared towards greatest needs
- Assistance from CARTAC
- Annual 3-day Workshop & Conference
- Other Workshops
- Exchange of information



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HARMONISATION OF LEGISLATION

Major Agenda Item since 2003

- Jamaica's Insurance Act
- Model Insurance Act – OECS
- Insurance Bills
 - Trinidad and Tobago
 - Barbados
 - The Bahamas

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HARMONISATION OF LEGISLATION

Major Prerequisite Provisions

- Power of Enforcement
- Restriction on Related Party Transactions
- Corporate Governance
- Licensing – Fit and Proper Status
- Computation of Actuarial Reserves by Actuaries

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HARMONISATION OF REGULATORY PROCEDURES

- Similar procedures for licensing and reporting
- Standardisation of forms
- In the OECS – project on standardisation of reporting forms
- Computation of Actuarial Reserves



CARIBBEAN ASSOCIATION OF INSURANCE REGULATORS – THE ROAD AHEAD

COLLEGE OF REGULATORS

- First meetings held on February 10, 2010

MEMORANDUM OF UNDERSTANDING

- The level of interaction among regulators is growing

GROUP SUPERVISION



CARIBBEAN ASSOCIATION OF INSURANCE REGULATORS

THANKS FOR YOUR ATTENTION

