

TERMS OF REFERENCE
Short-Term Consulting Assignment
Parliament of Trinidad and Tobago
Parliamentary Committee on Insurance Legislation

1. INTRODUCTION

The Parliament of Trinidad and Tobago is currently considering the repeal of the current Insurance Act, 1980 and to replace it with legislation that incorporates international best practices. The Insurance Bill, 2013 seeks to establish a modern and effective regulatory and supervisory framework for governing the industry in Trinidad and Tobago based on the review of legislation from the United Kingdom, Australia, Canada and Jamaica.

The new Act is expected to be a key part in the establishment of a financial foundation architecture which will promote the soundness and stability of the financial system in Trinidad and Tobago and maintain an appropriate measure of protection for policyholders and beneficiaries of insurers. The Bill is informed by the insurance core principles developed by the International Association of Insurance Supervisors which provides minimum standards for effective insurance supervision. It is also aligned with existing relevant legislation, including the Central Bank Act, the Companies Act, the Securities Act, the Financial Institutions Act, the Proceeds of Crime Act and the Anti-Terrorism Act.

2. SCOPE OF WORK AND EXPECTED OUTPUT

As an essential part of the process for enactment, a parliamentary committee has been established to consider in detail principles and merits of the Insurance Bill and to report its opinion and recommendations to both Houses of Parliament. Therefore, the Committee is desirous of obtaining international expertise in the arena of insurance industry regulation during its deliberation on this draft legislation.

The expected output for the consultant is the enhancement of the deliberative process of the Committee and its ability to produce a piece of legislation which can be easily implemented to ensure best international practice in the Insurance Industry in Trinidad and Tobago.

The successful candidate will be required to provide technical assistance, expertise and guidance through the following activities:

- Undertake a detailed review and critique of the proposed legislation
- Provide research data/data papers in support of critique points
- Propose amendments/ alternative approaches to the legislation, where shortcomings are identified
- Attend selected evidence taking sessions of the Committee
- Provide professional guidance to Committee members in question formulation and information extraction in relation to technical issues

3. LOCATION AND DURATION

Parliament of the Republic of Trinidad and Tobago, Port of Spain, Trinidad

5 days (non-consecutive) in December, 2013

(exact dates to be agreed upon contracting)

4. INSTITUTIONAL ARRANGEMENTS

The cost of travel and accommodation will be covered by the Parliament of Trinidad and Tobago for the duration of the consultancy.

5. REQUIRED QUALIFICATIONS/EXPERIENCE

- Advanced qualifications in Economics, Finance or related fields
- At least ten years relevant work experience in Insurance/Financial arena
- Fluency in English (written and oral)

6. DOCUMENTS TO BE SUBMITTED

- Personal CV including past experience in similar projects and at least two references
- Copies of academic qualifications
- Financial Proposal- expected daily rate

Interested parties should submit their proposals via email to jscinsurance@ttparliament.org.

Or in hardcopy to:

The Secretary

Joint Select Committee on the Insurance Bill, 2013

The Parliament of Trinidad and Tobago

Levels G -7, Tower D

International Waterfront Centre

1A Wrightson Road

Port of Spain

Trinidad and Tobago

The extended deadline for the receipt of applications is November 29, 2013.