



TTII
Trinidad & Tobago
Insurance Institute

TRINIDAD AND TOBAGO INSURANCE INSTITUTE

CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)
FREQUENTLY ASKED QUESTIONS (FAQs)



OCTOBER 23, 2023

Trinidad and Tobago Insurance Institute

Continuous Professional Development

FREQUENTLY ASKED QUESTIONS (FAQs)

1. Who is an intermediary?

Section 4 (1) of the Insurance Act 2018, as amended (IA) defines an “intermediary” as “*an agent, agency, broker, brokerage, sales representative and adjuster.*”

2. What is Continuous Professional Development (CPD)?

Section 4 (1) of the Insurance Act 2018, as amended (IA) defines “continuing professional development” or “CPD” as “*further education or training intended for the systematic maintenance, continuous improvement and updating of professional knowledge, expertise, competence and attitude necessary for the proper carrying out of the business of an agent, broker, sales representative and adjuster.*”

3. Why is an intermediary required to undertake CPD?

This is one of the requirements an intermediary must obtain to have his/her certificate of registration renewed (IA s.118).

4. How many CPD hours is an intermediary required to complete in order to have his / her registration renewed?

In accordance with the Insurance (Intermediaries) Registration Regulations 2020 (IRR) s.12 (1), an intermediary is required to complete a minimum of twelve (12) CPD hours during the CPD Year for each certificate of registration that he / she holds. (See Question 8 for allocation of CPD hours for the specific CPD Categories).

Please note that the Central Bank may, from time to time, specify in writing the number of CPD hours to be completed by intermediaries (IRR 12(2)).

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5. What is a CPD hour?

Under the IRR s.2 (1) a CPD hour is defined as “*the time spent attending or completing a CPD activity*”. For further guidance on types of CPD training and CPD hour weightings, please refer to our CPD Guidelines at <https://tiii.org.tt/wp-content/uploads/2021/09/CPD-Guidelines.pdf>.

6. What is a CPD Year?

The IRR s.2 (1) defines a “CPD Year” as “*each twelve month period beginning on the date of registration, or renewal of registration of an intermediary, after the commencement of the [IA]*”.

7. What is a CPD activity?

The IRR s.2 (1) defines a CPD Activity as “*a seminar, lecture, conference, certified appropriate e-learning tutorial, workshop or course or module in relation to the categories referred to in regulation 12(2), recognised by an approved educational institution or other accredited institutions, and any other activity specified by the Central Bank.*” Presently, the only approved educational institution is the Trinidad and Tobago Insurance Institute (TTII).

8. In which categories must an intermediary undertake CPD activities?

The IRR s.12 (2) (a-d), prescribe the following categories for CPD activities to be undertaken by intermediaries:

- (a) classes of insurance business for which an intermediary is registered;
- (b) ethics;
- (c) relevant laws and regulations; and
- (d) any other categories which, in the opinion of the Central Bank, are relevant to the business for which the intermediary is registered.

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9. How many CPD hours must an intermediary complete in each category?

An intermediary must complete a minimum number of CPD hours in the following categories during his / her CPD year:

- (a) classes of insurance business for which an intermediary is registered – 4 CPD hours;
- (b) ethics – 4 CPD hours;
- (c) relevant laws and regulations – 2 CPD hours; and
- (d) any other categories (which, in the opinion of the Central Bank, are relevant to the business for which the intermediary is registered) – 2 CPD hours.

Please note that

- i. The Central Bank may, from time to time, specify in writing the number of CPD hours to be completed by intermediaries (IRR 12(2)). With respect to a composite certificate of registration, the intermediary must complete a total of 16 CPD hours, as 4 CPD hours each must be completed for each class of insurance business.*
- ii. The CBTT has also advised that the minimum number of prescribed CPD hours (4 hrs) will be maintained for the Ethics category. Meeting this requirement ensures that intermediaries are knowledgeable and kept current in respect of the information required for the sale of insurance products and favorable market conduct practices in an evolving environment.*
- iii. Intermediaries who possess both General and Long-Term Certificates of registration can apply the CPD hours earned in the Ethics category, once the activity is undertaken in the same CPD year of each certificate.*

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10. An intermediary holds a separate certificate of registration for the General Insurance Class of Business and the Life Insurance Class of Business. How many CPD hours must he / she earn in respect of each certificate of registration?

With reference to the categories listed in FAQ 9 above, an intermediary must achieve a minimum of 12 CPD hours in respect of each CPD year his / her certificate of registration. Where CPD hours earned in respect of Ethics, Relevant Laws and Regulations, and Other categories (which, in the opinion of the Central Bank, are relevant to the business for which the intermediary is registered) are applicable to both certificate (s) of registration, then these CPD hours may be used to satisfy the CPD requirements for each certificate of registration, provided they were undertaken in the period common to both certificates of registration.

For example, Intermediary A has a General Insurance Certificate of registration which was renewed in June of a year and runs to June of the following year and he/she also has a life certificate of registration which was renewed in October of the same year and runs to October of the following year. If CPD hours were earned through participating in activities in *Ethics, Relevant Laws and Regulations*, and *Other* categories during the period of the year of renewal of the following year, then the CPD hours earned in these categories can be used for both certificates of registration at the time of application for renewal immediately following the activities.

On the other hand, any hours earned pursuing these categories between June and October of the year of renewal i.e. before the Long – Term certificate of registration is renewed can only be used for the General Insurance Certificate of registration.

Therefore, an intermediary holding 2 certificates of registration must complete 4 CPD hours for the classes of business for which he is registered under each certificate of registration. However, CPD hours earned in the other categories namely *Ethics, Relevant*

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Laws and Regulations, and Other can be used for both certificates of registration, provided the activities took place within a period which was common to both certificates of registration CPD year.

Where this is achieved, an intermediary will then only have to complete a minimum of 16 CPD hours which will satisfy the 12 CPD hours required for each certificate of registration.

Please note that the Central Bank may, from time to time, specify in writing the number of CPD hours to be completed by intermediaries (IRR 12(2)).

11. How are CPD hours earned?

According to the IRR s.13 (1) CPD hours may be obtained “*by attending or participating in a CPD activity recognised by an approved educational institution, an accredited institution or attending or participating in such activities approved by the Central Bank.*”

Under the CPD Guidelines, the TTII, as the approved educational institution recognises CPD hours obtained by participating in CPD activities (noted in FAQ 6 above) conducted by TTII, ATTIC, IBATT, TTAIFA, ACCLA and other recognized organizations.

12. Are intermediaries with provisional certificates of registration required to complete CPD hours?

Intermediaries with provisional certificates of registration are not required to complete CPD hours.

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13. Is a sales representative with a provisional license who has successfully completed the State Licensing Exam (SLE) after the proclamation of the IA 2018 required to complete the minimum of 12 CPD hours, if he / she is subsequently registered as an intermediary?

When the intermediary officially registers with the CBTT and is granted a certificate of registration, then his / her CPD year starts. Therefore, there is no need to submit a CPD return at the time of registration.

14. Do the activities of a company's internal training programme qualify for CPD hours?

An activity conducted under a company's internal training programme will be eligible to qualify for CPD hours, providing this programme meets the following criteria:

- The specific subject areas must include the categories referred to in the IRR 12 (2)
- The mode of delivery e.g. in person, blended, virtual, etc. must be stated;
- The duration (contact hours) of the training activities and CPD hours must be specified;
- The learning objectives must be stated;
- The expected outcomes must be stated;
- The qualifications and experience of the facilitator / lecturer / presenter conducting the training must be included;
- The metrics for confirming attendance and participation must be provided e.g., evidence of Question & Answer sessions, group discussions, assessments.

The programme must also be submitted for review and approval by the TTII's CPD Committee.

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15. Would an intermediary be credited with CPD Hours for CPD Activities engaged in before the renewal or registration of his / her certificate of registration?

According to the IRR s.2 (1) a “CPD Year” means each twelve month period beginning on the date of registration, or renewal of registration of an intermediary, after the commencement of the IA.

Therefore, only CPD activities completed within an intermediary’s CPD Year will count as CPD Hours, at the time of the subsequent renewal of the certificate of registration.

16. Can up to two (2) CPD hours acquired outside an intermediary’s CPD year be applied to an intermediary’s current CPD Year?

Under the IRR s.2 (1) an intermediary’s CPD year commences on the date he/she is first registered or certificate of registration is renewed. The intermediary is required to acquire 12 CPD hours during this CPD year in order to have his/certificate of registration renewed in the subsequent year.

Therefore, any CPD activities undertaken before the intermediary’s CPD year commences is not recognised by the IRR as constituting CPD hours earned. Accordingly, an intermediary will be unable to apply the 2 CPD credits to his/her current CPD year.

17. Can any courses undertaken by an intermediary through the Chartered Insurance Institute (CII), University, State Licensing Programme or other recognised institutions qualify for CPD hours?

Yes, provided that the courses undertaken occurred during the intermediary’s CPD year and falls within the categories referred to in IRR s.12 (2).

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18. Do self-study programmes qualify for CPD hours?

The CBTT has advised that for self-study programmes, a total of six (6) CPD hours will be applied to the relevant CPD category.

Intermediaries must indicate details of course, attendance, exams undertaken, correct categorization of CPD hours (in accordance with s12 (2) IRR 2020). Evidence must also be verifiable e.g. certificate of completion from an institution.

19. Is an intermediary allowed to carry forward excess CPD hours earned from activities in which he / she participated during his / her CPD year into his / her subsequent CPD year immediately following?

Under IRR s.13(3) where an intermediary earns CPD hours in excess of the minimum 12 CPD hours required in IRR 12 (1), up to a total of 2 of the excess CPD hours may be carried into the following CPD year.

Therefore, an intermediary must at least meet the minimum CPD hours required for each category specified in section 12(2) of the Regulations, in order to carry forward the excess of 2 CPD hours into his / her subsequent CPD year.

Accordingly, if the intermediary earned more than the minimum of 12 CPD hours, then a total of 2 excess hours earned in the current CPD year can only be only be carried forward in the CPD year immediately following.

It should, however, be noted in the CPD year immediately following, a total of at least 12 hours must be earned not including the 2 hours credited from the previous CPD year, if the intermediary wishes to carry forward any excess CPD hours in the subsequent year.

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20. Can CPD hours be prorated?

Under the IRR s12 (3) the minimum CPD requirements of an intermediary may be prorated in the following instances –

- (a) the intermediary is registered for a period of less than one year pursuant to s. 117 of the IA;
- (b) the intermediary is on maternity leave;
- (c) the intermediary is ill for a period not less than six weeks and is supported by a medical certificate.
- (d) The intermediary is ill in another jurisdiction for a period of not less than six weeks and is supported by a notarized medical certificate; or
- (e) the intermediary is appointed to public office, national service or given an overseas assignment by his employer, for a duration of not less than six weeks but not more than 12 months and is supported by documentary evidence

21. What activities are not eligible for CPD hours?

The following activities may not be eligible for CPD hours:

- Normal working activities;
- Any **unverifiable** training e.g. Youtube webinars, podcasts, training videos, radio programmes etc.;
- Travelling to a CPD activity
- Registration for a CPD activity and
- Social events

22. What is a CPD Return?

Under IA s.4 (1) a CPD Return is defined as an intermediary's declaration that he/she has met continuing professional development requirements when filing his/her application for the renewal of his / her certificate of registration with the Central Bank in accordance with the IRR s 6.

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23. When is the first CPD Return to be submitted to the CBTT?

The CPD Return must be submitted together with each application for renewal of registration. Under the IRR s.6 an application to renew a certificate of registration issued under section 117 of the IA shall be made to the Central Bank not later than twenty (20) business days before the anniversary date of issue of the certificate of registration.

24. How does an intermediary file their CPD Return with the CBTT?

The IRR s.16. (1) requires that an intermediary file a CPD Return together with each application for renewal of registration under IRR 6, declaring—

- (a) that he / she has completed the minimum requirement of CPD hours for the CPD year in accordance with the IRR; and
- (b) the CPD activities make up the CPD hours under paragraph (a).

(2) An intermediary shall apply to the relevant approved educational institution (TTII) for written verification that the activities listed in the CPD Return constitute a CPD activity and such written verification shall be submitted together with the CPD Return.

(3) In the case of an agent or sales representative, the CPD Return shall be endorsed by the relevant insurer, brokerage or agency, as the case may be, with whom the intermediary is registered.

(4) The Central Bank may specify the form of the CPD Return, the written declaration and the written verification to be filed. *In this regard, the CBTT has advised that the form of the CPD return they require will be the record of CPD activity of the intermediary during his or her CPD year, that is obtained from TTII's Agylia Learning Management System and CPD platform.*

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25. What is the consequence of failing to submit an application to renew a certificate of registration within the prescribed time?

Under IRR s.7, a person who does not submit an application to renew a certificate of registration within the period required in the IRR s. 6 shall–

- (a) thereafter submit a new application for registration in accordance with the requirements of the IRR and s. 111 of the IA; and
- (b) provide a written explanation of his failure to submit an application before the period required in the IRR s. 6

It should be noted that under the IA s.119 (1), a certificate of registration **shall not be renewed** if the sales representative, agent, broker or adjuster to whom it is issued has not complied with continuous professional development requirements.

26. Why should intermediaries register on to the TTII CPD Platform?

The TTII was appointed by the Ministry of Finance as the approved educational institution, pursuant to s. 119 (2) of the IA, which appointment took effect on the proclamation of the IA on January 01 2021.

In accordance with that appointment, the TTII is mandated to inter alia:

- supervise and administer CPD activities;
- provide written verification that the activities listed in a CPD Return constitute CPD activities;

In order for the TTII to effectively execute this mandate, the CPD platform was implemented to administer the CPD process for all intermediaries within the industry. The platform will also assist intermediaries with their record-keeping requirements under the IRR.

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The IRR s. 15 (1-2) stipulates that each intermediary must keep his/her own CPD records and documentation for a period of six years. This platform maintains a cloud-based electronic repository for each intermediary's CPD records and documents which can be accessed at any time by each stakeholder (subject to their respective file access authorization). The intermediary and / or company will therefore only have to maintain the hard copies of their CPD records and documents.

The platform also provides the following benefits to stakeholders:

Benefit to Intermediaries:

- Easy tracking and verification of CPD activities and CPD hours;
- Captures multiple types of verifiable learning activities
- Facilitates easy submission of annual CPD records for internal & external audit.
- Access to TTII workshops, webinars and courses for earning of CPD hours.
- Easily accessed from any location at any time.

Benefit to Companies:

- Facilitates the administration of CPD returns on behalf of the company's intermediaries.
- Considerable savings throughout the industry as companies will be spared the expense of having to acquire / develop their own electronic CPD management platform.
- Easily accessed from any location at any time.

Benefits to CBTT:

- Intermediaries' CPD records and returns are readily accessible for auditing purposes.
- The platform facilitates efficient administration of CPD.
- The platform can be accessed at any time.

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27. When should an intermediary register on the platform?

Intermediaries should register on the platform immediately upon renewal of their certificate(s) of registration.

28. Which companies' staff members should be registered as intermediaries?

All staff who meet the definition of an “agent”, “adjuster”, “broker”, or “sales representative” as defined by Section 4 of the IA 2018, must be registered under this Act.

In addition, staff who interact with clients in respect of insurance products and services need to be appropriately knowledgeable in order to answer questions and give advice. Accordingly, they will be required to be registered and comply with all registration requirements.

However, we recommend that companies consult with the Central Bank for further clarification.

29. If an intermediary moves from Company A to Company B, can the CPD hours earned under the certificate of registration of the old company be transferred to the new company?

Under the IRR 2 (1) a CPD year is each twelve-month period beginning on the date of registration, or renewal of registration of an intermediary, after the commencement of the Act (January 1, 2021). Therefore, in keeping with the Regulations, when an intermediary moves from company A to B, he or she would have attained a new certificate of registration under company B. The CPD year for certificate of registration B would then commence from the date of issue, as it constitutes an entirely new certificate of registration and not a continuation of the old certificate of registration.

Therefore, in keeping with the Regulations, an intermediary may not be allowed to carry forward CPD hours earned under Company A's certificate of registration to company B as

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these hours would have been earned before the commencement of the CPD Year of Company B's certificate of registration.

It should be noted that the CBTT before issuing a new certificate of registration for Company B, they may require that the intermediary shows that he / she has completed CPD hours for the period of registration under Company A.

30. Does the word “business” referred to under IRR s.12(2)(d) refer to classes of insurance business or the business operations of the intermediary?

IRR 12 (2)(a) refers to completing CPD hour in relation to “classes of insurance business for which an intermediary is registered. The CBTT advises that this implies that the term “business” referred to in IRR 12 (2) (d) means the classes of business for which the intermediary is registered i.e. the classes of insurance business as defined in Schedule 1 of the IA 2018.

31. What is the consequence if an intermediary fails to meet the prescribed CPD requirements?

Under the IRR s. 17:

(i) Where an intermediary fails to complete the minimum CPD hours required under these Regulations, he shall be allowed to complete the outstanding CPD hours—

(a) in the case of a CPD year which occurs other than in a year of renewal of registration, within the following CPD year, in addition to the CPD hours required in that CPD year;
or

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(b) in the case of a CPD year, which is also a year of renewal of registration, within the first six months of the following CPD year, in addition to the hours required in that CPD year and the certificate of registration shall be stated to be conditional upon the completion of the outstanding CPD hours, where the intermediary did not incur a shortfall in CPD hours within the previous three CPD years.

(ii) Subject to IRR s. 17 (3), an intermediary who—

(a) fails to comply with IRR s. 16 or 17(1); or

(b) makes a false or materially incorrect CPD Return, will be deemed to be in breach of the continuing professional development requirements and the Central Bank may either revoke the registration of an intermediary or refuse to grant an application for renewal of registration as the case may be.

(iii) Where an intermediary fails to comply with IRR s. 16 or 17(1), but did not make a false return, the Central Bank may, in lieu of the action under IRR s. 17 (2), suspend or defer the renewal of the registration of an intermediary until such time as the intermediary complies with all relevant CPD requirements under IRR s. 16.

Under the IA s.119 (1) an intermediary's certificate of registration will not be renewed if he / she has not complied with continuing professional development requirements.

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32. Please find different training scenarios below and the categories under which they fall i.e. internal or external training. (Internal training – 1 hour of attendance and participation is equivalent to 1 CPD hour)
- a. Qualified **internal** staff member prepares and conducts in-house training – **Internal**
 - b. If **external** persons attend the above training, how is the training regarded from the perspective of **external** persons? – **External**
 - c. A qualified **external** person prepares and delivers training **in-house / online** – **External**
 - d. A qualified **internal** staff member prepares training material that is delivered in-house / online by a qualified **external** trainer – **Internal**