



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

For immediate release

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MEDIA RELEASE

**NO DIRECTIONS GIVEN BY THE MINISTER OF FINANCE
TO THE CENTRAL BANK REGARDING THE SALE OF THE
TRADITIONAL PORTFOLIO OF CLICO POLICIES**

The Honourable Colm Imbert, Minister of Finance, has taken note of allegations made by the Leader of the Opposition in her response to the 2020 Budget Statement, that he has given written directions to the Central Bank to sell the traditional portfolio of insurance policies of the Colonial Life Insurance Company to a local insurance company, thereby insinuating irregularity and wrongdoing on the part of the Minister. The Leader of the Opposition also demanded that the Minister disclose these alleged instructions.

The allegation is false.

Contrary to the false statements made by the Leader of the Opposition in the Parliament today, in her response to the Budget Statement, the Minister of Finance has given no such directions to the Central Bank regarding the sale of the traditional portfolio of CLICO policies, or any directions at all.

At this stage, all that is happening is that the Central Bank is continuing to exercise its powers under Part VA, Section 44D of the Central Bank Act with respect to managing the affairs of an insurance company that has been under its supervision for the last 10 years.

As a result, there are no instructions to disclose with respect to this matter, because none exist.

The Hon. Colm Imbert, M.P.
Minister of Finance



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