



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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MEDIA RELEASE

Minister of Finance wins lawsuit brought against him over the validity of the appointment of Patrick Ferreira as Chairman of the National Insurance Board

In March 2022, Opposition activist Ravi Balgobin Maharaj filed a lawsuit against the Minister of Finance Minister, Hon. Colm Imbert, MP, over the Minister's decision to appoint businessman Patrick Ferreira as chairman of the National Insurance Board of Trinidad and Tobago (NIB).

Maharaj's lawyers, led by Senior Counsel Anand Ramlogan and including UNC Senator Jyanti Lutchmedial, claimed that Minister Imbert's decision on Ferreira's appointment, made in January 2022 was illegal, null and void on the ground that Ferreira was not independent of the groups that comprise the National Insurance Board, namely government, business and labour.

They argued that Ferreira, by virtue of his past and current associations with business and government, cannot be said to be an individual who possesses the key characteristics contemplated by the National Insurance Act, and he was therefore not capable of holding the office of Chairman.

The issue of Ferreira's appointment as Chairman of NIB was also raised by Opposition Senator Wade Mark and Opposition MP Davendranath Tancoo early in 2022, leading to screaming newspaper headlines alleging that Minister Imbert had "breached" the National Insurance Act.

In his defence Minister Imbert pointed out that the National Insurance Act made it clear that while the Board shall act in accordance with the general policy directions of the Government given by the Minister, when exercising and performing its functions, powers and duties the Board shall be subject to the control or direction of *no other person or authority*.

Minister Imbert also pointed out that *eight (8) previous Chairmen* of the NIB had *significant business interests*, including two appointments of Chairman of NIB made by former UNC Governments, namely Edward Bayley who was made Chairman in 1996, while being a director of Maritime Life (Caribbean) Limited and Executive Director of the Maritime Financial Group, which was doing business with the Government at the time, and again in 2013, with the appointment of Adrian Bharath, a director of Trinre and Managing Director of AMB Corporate Finance Limited, a company involved in corporate finance and financial consultancy services..

The Judge assigned to the matter, the Honourable Jacqueline Wilson, ruled in favour of Minister Imbert today and *dismissed* Maharaj's application for Judicial Review of his decision to appoint Ferreira as Chairman of the NIB.

Patrick Ferreira will therefore continue as to act as Chairman of the National Insurance Board until the expiration of his term in office.