

**UPDATED 2024 PUBLIC STATEMENT OF
DEPOSIT INSURANCE CORPORATION
IN COMPLIANCE WITH SECTIONS 7, 8 AND 9 OF
THE FREEDOM OF INFORMATION ACT
[“FOIA”], Chapter 22:02**

Updated FOIA Public Statement 2024

UPDATED 2024 PUBLIC STATEMENT OF
DEPOSIT INSURANCE CORPORATION
IN COMPLIANCE WITH SECTIONS 7, 8 AND 9 OF
THE FREEDOM OF INFORMATION ACT (“FOIA”), CHAPTER 22:02

PUBLISHED WITH THE APPROVAL OF THE MINISTER OF FINANCE

In accordance with sections 7, 8, and 9 of the Freedom of Information Act, Chapter 22:02 (“FOIA”) the Deposit Insurance Corporation (“DIC”) hereby publishes statements and lists documents and information generally available to the public.

Members of the public have the right:-

1. To access information held by the DIC.
2. To have official information relating to him/her amended where it is incomplete, incorrect or misleading.
3. To obtain reasons for adverse decisions made regarding an applicant’s request for information under the FOIA.
4. Upon receipt of a Notice of Refusal, a legal right to complain to the Ombudsman and to apply to the High Court for Judicial Review to challenge adverse decisions made under the FOIA.

SECTION 7 STATEMENTS

SECTION 7 (1) (a) (i)

Functions and Structure of the DIC

The Deposit Insurance Corporation was established by the Central Bank and Financial Institutions (Non-Banking) (Amendment) Act, 1986. The DIC plays a contributory role to the continued stability of Trinidad and Tobago’s financial system. Its functions include fund management, insurance protection for eligible depositors against the potential loss of their deposits in the event of closure of a member institution and to act as liquidator of that member.

MISSION STATEMENT

To promote public confidence in the banking system by protecting insured deposits up to the prescribed limit; effective fund management; and facilitating the resolution of insolvent and distressed institutions.

VISION STATEMENT

To be a dynamic contributor to the financial sector safety net.

CORE VALUES

Integrity - Behaves in a manner that is consistently transparent with high standards of ethics and adheres to codes of conduct and principles.

Adaptability - Receptiveness to change and willingness to alter behaviours to new and changing environment.

Accountability - Takes ownership of actions and outcomes.

Teamwork - Commits and collaborates to the achievement of organizational goals while showing consideration and respect for others.

Structure of the DIC

The DIC is managed by a Board of Management and is comprised of three (3) departments, as follows:

1. **The Risk Department** is responsible for (i) collecting insurance premia from member institutions (ii) analyzing member institutions data to ensure readiness for pay-out (iii) processing of claims for pay-out and (iv) treating with liquidation matters of closed member institutions and processing of claims. This Department consists of the Manager

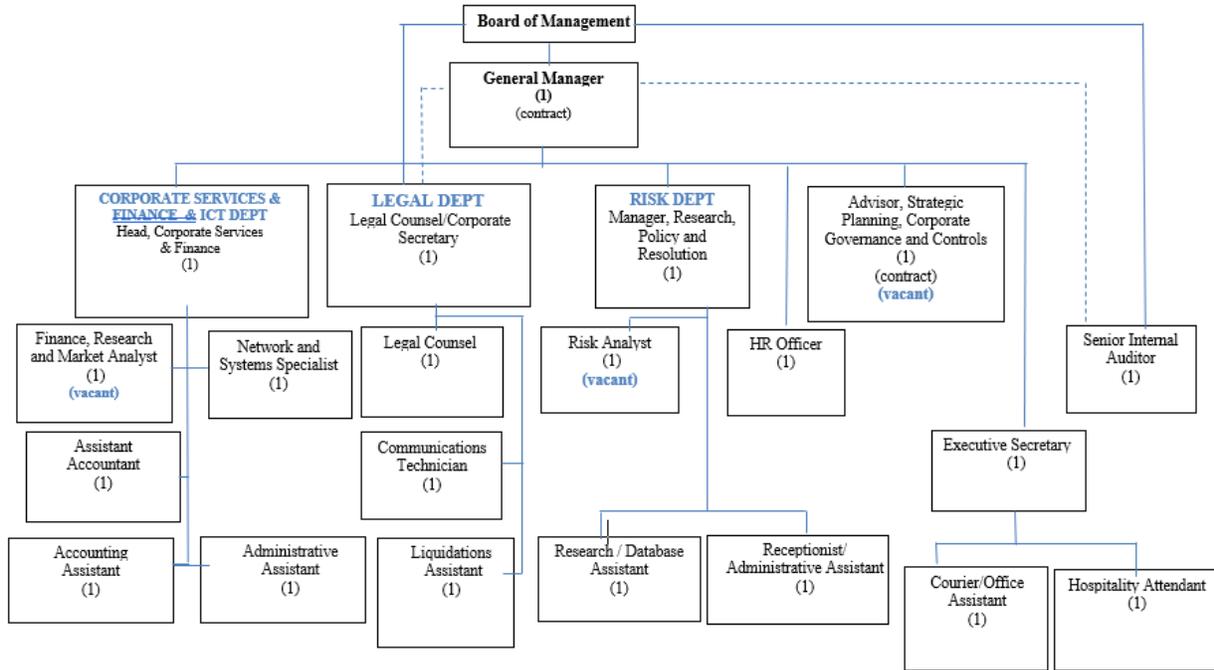
Research Policy and Resolution, Risk Analyst, Research/Database Assistant and Receptionist/Administrative Assistant.

2. **The Legal Department** provides corporate secretarial services to the Board of Management of the DIC. It also advises on legal issues to guide the operations of the DIC and provides legal advice and support in respect of liquidations of closed member institutions. The Legal Department includes the Communications and Records Management functions and consists of the Legal Counsel/Corporate Secretary, Legal Counsel, Communications Technician and Liquidations Assistant.
3. **The Corporate Services and Finance and ICT Department** maintains the accounts of the DIC and coordinates all investment activities regarding the Deposit Insurance Fund in accordance with DIC's Policies. It also prepares statutory reports for liquidations in progress. The Corporate Services and Finance Department includes the Information Technology and the Facilities Management functions and consists of the Head Corporate Services & Finance, Network and Systems Specialist, Finance, Research and Market Analyst, Assistant Accountant, Accounting Assistant and an Administrative Assistant.

The DIC is also supported by:

- (i) Advisor, Strategic Planning, Corporate Governance and Controls who provides guidance to the General Manager and is responsible for managing the day-to-day operations of the DIC with a view to achieving the strategic objectives of the organization as directed by the Board of Management;
- (ii) Senior Internal Auditor who prepares and implements an annual risk-based audit plan;
- (iii) Human Resource Officer who provides support in coordinating and executing all human resource, industrial relations and health and safety functions; and
- (iv) Executive Secretary who performs advanced secretarial and administrative functions to ensure the smooth operation of the Office of the General Manager.

**Organization Chart
 As at December 31, 2024**



SECTION 7 (1) (a) (ii)

Categories of Documents in the Possession of the DIC

1. Files relating to human resources
2. Files relating to accounting and financial records of the DIC
3. Files relating to contracts
4. Files relating to legal matters
5. Files relating to the collection of premia and contributions of member institutions
6. Files relating to pay out and liquidation matters
7. Files relating to certificates and licenses
8. Minutes of DIC's Board of Management and Committees
9. Policies and Procedure documents
10. Legislation, Legal Notices and Gazettes
11. Strategic Plans

SECTION 7 (1) (a) (iii)

Material Prepared for Publication or Inspection

The DIC's Annual Report for 2024, Audited Financial Statements for 2024 and Strategic Plan for 2022/23-2026/27 are available on the DIC's website at www.dictt.org.

A Listing of the DIC's governing legislation is available on its website at www.dictt.org.

Further information on the DIC may be viewed on the its website at www.dictt.org.

SECTION 7 (1) (a) (iv)

Literature Available by way of Subscription

The DIC does not offer a subscription service or have literature available to the public by way of subscription services.

SECTION 7 (1) (a) (v)

Procedure to be Followed When Accessing a Document from the DIC

➤ To request information

1. Requests for information not readily available in the public domain must be made on the form prescribed by the Act. [**Request for Access to Official Document(s)**]. Forms may be obtained at the DIC's reception area.
2. Requests made on the prescribed form will be acknowledged in writing.
3. To facilitate prompt handling of a request, the request is to be addressed to the Designated Officer of the DIC (see Section 7(1)(a)(vi)). Applicants are required to provide sufficient information to enable the Designated Officer to identify the documents requested. If insufficient information is provided, clarification will be sought from the applicant.
4. All queries for amendments to documents containing personal information about the applicant must be addressed in writing to the Designated Officer.
5. Requests for information made under the FOIA may not be processed, to the extent that the information sought is available in the public domain - either from the DIC's website or from another authority.
6. The DIC will only furnish a copy of a document. Copies of documents are only furnished when they are in the DIC's possession, custody or power. If we cannot make a legible copy of a document to be released, we shall not attempt to reconstruct it. Instead, we will furnish the best copy possible and note the quality in our reply.
7. Please note that the DIC is not compelled to (a) create new documents and (b) perform research for the applicant.
8. The DIC will count the delivery date of the request as the date it was received by mail or the date it was delivered to the Designated Officer or Alternate Designated Officer via email.

➤ Time Allowed

9. Applicants will be notified no later than thirty (30) calendar days in accordance with section 15 of the FOIA, of the approval or refusal of the request(s).

10. The thirty (30) calendar day time limit will be suspended during consultation and discussions with an applicant, and it resumes on the date the applicant confirms or alters the request made.
11. Applicants requesting information are entitled to contact the DIC to ascertain the status of their request.
12. If the request can be made available to the applicant, the applicant will be informed and given a timeframe in which the information will be disclosed. Where a request made under the FOIA is refused, the applicant will be notified in writing of the reasons for refusal and will be informed of the right to redress relevant to the FOIA.

➤ **Requests not handled under the FOIA**

In accordance with Section 12 of the FOIA, requests under the FOIA that will not be processed are as follows:

14. Documents which contain information which is open to public access, as part of a public register.
15. Documents which contain information that is available for purchase by the public.
16. Documents that are available for public inspection in a registry maintained by the Registrar General or other authority.
17. Documents which are stored for preservation or safe custody.

➤ **Fees**

18. A service fee for photocopying of documents will be charged by the DIC based on the individual request of each applicant; and applicants will be provided with a receipt for fees paid to the DIC. (Under Review)

SECTION 7 (1) (a) (vi) - Designated Officer and Alternate Designated Officer

The Designated Officer and/or Alternate Designated Officer are responsible for:

1. The initial receipt of and action upon notices under Section 10 of the FOIA;
2. Requests for documents under Section 13 of the FOIA; and
3. Application for correction of personal information under Section 36 of the FOIA.

The Designated Officer is:

Nicole Fusco

Legal Counsel/Corporate Secretary

Deposit Insurance Corporation

19-20 Victoria Square West

Port of Spain

Tel. No.: 285-9342

Email: nfusco@dictt.org

The Alternate Designated Officer is:

Michelle Rolingson-Pierre

General Manager

Deposit Insurance Corporation

19-20 Victoria Square West

Port of Spain

Tel. No.: 285-9342

Email: mrolingson-pierre@dictt.org

SECTION 7 (1) (a) (vii)

Advisory Boards, Councils, Committees and other Bodies (where meetings / minutes are open to the public)

At this time, the DIC has no Advisory Bodies, Councils and other Bodies that fall within the meaning of this section.

SECTION 7 (1) (a) (viii)

Reading Room Facilities

Arrangements can be made to accommodate the applicant from Monday to Friday between the hours of 9:00 a.m. to 3:00 p.m. at the DIC's office, 19-20 Victoria Square, West, Port of Spain. In addition, materials can be viewed on the DIC's website at www.dictr.org.

SECTION 8 STATEMENTS

SECTION 8 (1) (a) (i)

Documents Containing Interpretations or Particulars of Written Laws or Schemes Administered by the Public Authority, Not Being Particulars Contained in Another Written Law

- Central Bank and Financial Institutions (Non-Banking) (Amendment) Act - 1986,
- The Central Bank (Deposit Insurance) Bye-Laws, 1986 - Legal Notice No. 210
- The Central Bank (Deposit Insurance) Order, 1986 - Legal Notice No. 211
- The Central Bank (Deposit Insurance) Order, 1987 - Legal Notice No. 207
- The Central Bank (Deposit Insurance) (Amendment) Bye-Laws, 1988 - Legal Notice No. 124
- The Central Bank (Deposit Insurance) Order, 2007 - Legal Notice No. 237
- The Central Bank (Deposit Insurance) Order, 2012 - Legal Notice No. 10
- The Central Bank (Deposit Insurance) Order, 2024 - Legal Notice No. 159
- The Central Bank (Deposit Insurance Coverage Limit) Order, 2024 – Legal Notice No. 160
- Financial Institutions Act, No. 26 of 2008.

SECTION 8 (1) (a) (ii) and SECTION 8 (1) (b)

The following are in-house documents under the following categories as it relates to Sections 8 (1) (a) (ii) and 8 (1) (b) of the FOIA:

- a. Records Management Procedures
- b. Risk Department Policies and Procedures
- c. Accounting and Investment Policies and Procedures
- d. Legal Policy and Procedures

SECTION 8 (1) (a) (ii)

Manuals, Rules of Procedure, Statements of Policy, Records of Decisions, Letters of Advice to Persons Outside the Public Authority, or Similar Documents Containing Rules, Policies, Guidelines, Practices or Precedents.

SECTION 8 (1) (b)

In enforcing written laws or schemes administered by the public authority where a member of the public might be directly affected by that enforcement, being documents containing information on the procedures to be employed or the objectives to be pursued in the enforcement of the written laws or schemes.

SECTION 9 STATEMENTS

SECTION 9 (1) (a)

Report, or statement containing the advice or recommendations, of a body or entity established within the public authority

This Section does not apply to the DIC at this time.

SECTION 9 (1) (b)

Report, or statement containing the advice or recommendations, of a body or entity established outside the public authority by or under a written law, or by a Minister of Government or other public authority for the purpose of submitting a report or reports, providing advice or making recommendations to the public authority or to the responsible Minister of that public authority

This Section does not apply to the DIC at this time.

SECTION 9 (1) (c)

Report, or statement containing the advice or recommendations, of an inter-departmental Committee whose membership includes an officer of the public authority

This Section does not apply to the DIC at this time.

SECTION 9 (1) (d)

Report or statement containing the advice or recommendations of a committee established within the public authority to submit a report, provide advice or make recommendations to the responsible Minister of that Public Authority or to any other officer of the public authority who is not a member of the Committee

Files relating to Investments, Budget and Internal Audit.

SECTION 9 (1) (e)

Report prepared for the public authority by a scientific or technical expert whether employed within the public authority or not including a report expressing the opinion of such an expert or on scientific or technical matters

Files relating to Information Technology Reports, Risk Assessment Reports and Financial and Investment Reports.

SECTION 9 (1) (f)

Report prepared for the public authority by a consultant who was paid for preparing the report

Consultancy reports relating to:

- (i) Communications Strategy and Management; and
- (ii) Annual External Financial Audit for production of annual Audited Financial Statements.

SECTION 9 (1) (g)

Report prepared within the public authority and containing the results of studies, surveys or tests carried out for the purpose of assessing, or making recommendations on, the feasibility of establishing a new or proposed Government policy, programme or project

This Section does not apply to the DIC at this time.

SECTION 9 (1) (h)

Report on the performance or efficiency of the public authority whether the report is of a general nature or concerns a particular policy, programme or project administered by the public authority

The DIC has:

- Annual Report for 2024
- Audited Financial Statements for 2024
- Strategic Plan for 2022/23 – 2026/27

which are available on the DIC's website at www.dicct.org.

SECTION 9 (1) (i)

Report containing final plans or proposals for the re-organization of the functions of the public authority, the establishment of a new policy, programme or project to be administered by the public authority, or the alteration of an existing policy, programme or project administered by the public authority, whether or not the plans or proposals are subject to

approval by an officer of the public authority, another public authority, the responsible Minister of the public authority or Cabinet

This Section does not apply to the DIC at this time.

SECTION 9 (1) (i)

Statement prepared within the public authority and containing policy directions for the drafting of legislation

This Section does not apply to the DIC at this time.

SECTION 9 (1) (k)

Report of a test carried out within the public authority on a product for the purpose of purchasing equipment

This Section does not apply to the DIC at this time.

SECTION 9 (1) (l)

An environmental impact statement prepared within the public authority

This Section does not apply to the DIC at this time.

SECTION 9 (1) (m)

Valuation reports prepared for the public authority by a valuator, whether or not the valuator is an officer of the public authority

- The DIC has valuation reports prepared in respect of property of closed member institutions in respect of which the DIC has been appointed Liquidator by the Supreme Court of Judicature, Trinidad and Tobago.