



## Turks & Caicos Islands

### National Insurance Board

# Board Meeting Update

The National Insurance Board met on Thursday, September 23 & Monday September 27, 2021, using Microsoft Teams

### September 23

At this meeting, the Board of Trustees:

#### **1. Accepted the following Reports:**

- CEO's Report for August - September 2021
- Financial Controller's Report August 2021
- Investment Manager's Report August 2021
- Project Manager's informational Report (not sure if to include this)

#### **2. Approved the following:**

- Minutes of the Board meetings held on August 26 & 30, 2021
- Board Papers:
  - Early Retirement Pensions
  - Local Bank Investment
  - Performance Awards for Temporary Unemployment Benefits Staff
- Board Meeting Summary August 26 & 30, 2021
- Sub-Committee Governance Attestation Forms

#### **3. Receive the following Updates:**

- 2020/2021 Audit  
The draft audited Financial Statements and Letter of Representation were tabled for consideration and acceptance. The matter was deferred until Monday September 27, 2021.

- Unidentified Deposits  
The Board received updates on the unidentified deposits. Ministerial approval was granted to proceed with establishing a project team of 4 to focus specifically on this project.
- Temporary Unemployment Assistance Benefit (TUAB)  
The Board was informed that \$3.28M of the \$4M for TUAB were utilized at the time of the report.
- Financial Controller Job Advertisement  
The Financial Controller's position was advertised and the deadline for applications was September 17, 2021.
- Web Portal Project  
The web Portal project continues to move forward.
- Sponsorship Letter Requirement to Open NIB Meetings to the Public  
The sponsorship letter requires the Board to open some of its meetings to the public. The matter will be discussed further with the Ministry.
- 9<sup>th</sup> Actuarial Review Recommendations  
The NIB is still awaiting Cabinet's update.
- Board Appointments  
Member Darcel Thomas' appointment expires on September 30, 2021  
Member Devereaux Malcolm has been appointed to the NIB Board of Directors effective October 1, 2021.
- Staff Training  
The Board was informed of the following training initiatives:
  - **International Public Sector Accounting Standards (IPAS 42)** hosted by the International Labor Organization (ILO) attended by the CEO, Financial Controller, Internal Auditor and Accountant.
  - **Social Security Academy** – hosted by the International Labor Organization (ILO) and attended by the Deputy Director, Investment Manager, Accountant and Grand Turk Branch Manager.
  - **Chartered Corporate Secretary Certification Program** – hosted by **The Caribbean Governance Training Institute** and attended by the Corporate Secretarial Assistant.

**September 27**

At this meeting, the Board of Trustees approved the following:

1. 202/21 Draft Audited Financial Statements & Representation Letter.
2. Sub-Committee Attestation Forms for the following:
  - Budget Committee
  - Investment Committee
  - Audit Committee
  - HR Committee

**END**