



CENTRAL BANK OF  
TRINIDAD & TOBAGO

**TERMS AND CONDITIONS**

**FOR THE**

**OPERATION OF A BUREAU DE CHANGE**

**August 1, 2015 (Revised)**

## INTRODUCTION

1. Pursuant to section 5 of the Exchange Control Act, Chap. 79:50 (ECA), the Central Bank of Trinidad and Tobago ('Central Bank') may authorize a person to be an authorized dealer in gold or foreign currency.
2. These Terms and Conditions govern those persons who have been authorized **to deal (that is, buy and sell) in foreign currency only**. Such an entity is referred to as a Bureau de Change ('Bureau').
3. These revised Terms and Conditions come into effect from August 1, 2015 and should be read in conjunction with the *Policy Paper for the Regulation of Bureaux de Change in Trinidad and Tobago* which can be found on the Central Bank's website.

## SECTION I – LICENSING

### *1.1 Application for a New Licence*

- i. Companies must apply in writing to the Central Bank for an Authorized Dealer's Licence (hereinafter referred to as 'Licence') to carry on the business of a Bureau. Details of the required documentation in support of an application for a Licence are provided in **Schedule II – Licensing, Part A**.
- ii. Where the Central Bank approves a Licence, the Bureau is expected to commence its operations within a period of six (6) months from the date of issuance of the Licence and inform the Central Bank. Where an application for a Licence is refused, the Central Bank will advise the applicant in writing of the reason(s) for the refusal of the application.
- iii. A Licence will be valid for a period of one (1) year from the date of issue, unless otherwise stated by the Central Bank.

### *1.2 Renewals*

- i. Applicants must submit a written application for renewal of a Licence for the principal office and each branch together with supporting documents at least one (1) month prior to the expiration date of their Licences. Failure to submit an application within the stipulated period may result in one of the following:
  - A requirement to submit a new application; or

- Suspension of foreign exchange operations until the new application is submitted and approved.
  
- ii. No application for renewal of a Licence shall be made after the expiry of the Licence. Details of the documentation required for renewals are outlined in **Schedule II – Licensing, Part B.**

### **1.3 Branches**

- i. A Bureau will not be allowed to carry on business at any place other than its principal place of business except with the prior approval in writing of the Central Bank.
  
- ii. A Bureau seeking to establish a branch or an additional branch must apply in writing to the Central Bank. Details of the documentation required for branch applications are outlined in **Schedule II – Licensing, Part C.**

### **1.4 Fees**

The following fees shall apply to all Bureaux, which will be payable one (1) month prior to expiration of a Licence or upon submission of a new application:

<b>Type</b>	<b>Amount (Non-Refundable)</b>	
New application	\$20,000.00	Main location
Annual renewal fee	\$20,000.00	Main location
New branch application	\$ 3,000.00 per branch	Branch location
Annual branch renewal fee	\$ 3,000.00 per branch	Branch location

### **1.5 Capital**

- i. A Bureau must maintain minimum capital of five hundred thousand Trinidad and Tobago dollars (TT\$500,000.00) for its operations. This amount will be considered the minimum amount applicable for the Bureau's registered office and up to five (5) established branches where applicable.
  
- ii. Where a Bureau maintains in excess of five (5) branches, the entity is required to maintain an additional minimum amount of capital of fifty thousand Trinidad and Tobago dollars (TT\$50,000.00) per branch.

### **1.6 Termination of a Licence**

- i. A Bureau may apply for termination of its Authorized Dealer Licence by giving notice in writing to the Central Bank and surrendering the Licence.

## **SECTION II – GENERAL OPERATIONS**

### **2.1 Purchases and Sales**

- i. A Bureau may purchase notes, coins and travellers' cheques denominated in foreign currency and sell notes and coins (but not travellers' cheques) in any currency in exchange for any other currency.
- ii. A Bureau may accept credit cards and debit cards to conduct the sale of foreign currency.

### **2.2 Limits**

- i. A Bureau may sell foreign exchange to a maximum of US\$5,000 per single transaction.

### **2.3 Prohibitions**

- i. A Bureau is not permitted to sell foreign exchange in excess of amounts purchased by them (i.e. hold a short foreign currency position).
- ii. A Bureau is not permitted to enter into a contractual agreement to take part in a currency transaction on a date other than the spot value date at a specific rate of exchange (i.e. forward transactions inclusive of swaps and futures).
- iii. A Bureau is not permitted to enter into a transaction that involves negotiable instruments such as cheques and other types of bills of exchange such as documentary credits, letters of credit or similar instruments. The only exception is the purchase of travellers' cheques.
- iv. A Bureau is not permitted to assign or transfer its Licence to any other person.
- v. A Bureau shall not:
  - Establish correspondent relationships with banks abroad;
  - Borrow or lend in foreign currency;

- Borrow or lend in Trinidad and Tobago dollars; and
- Accept deposits in foreign currency or in Trinidad and Tobago dollars.

#### **2.4 Consumer Protection**

- i. A Bureau must provide its customers with a receipt of the transaction which should include:
  - The name of the customer;
  - Appropriate forms of identification;
  - The type of transaction (purchase or sale);
  - The currency name;
  - The date and time of the transaction; and
  - The amount of the transaction.
- ii. Subject to the limits and prohibitions in Section 2.2, a Bureau shall not refuse to sell foreign currency to a customer for a legitimate purpose if the foreign currency is available.
- iii. Counterfeit or forged notes presented by customers should be seized. The Bureau should provide the customer with a receipt, deliver the counterfeit note(s) to the Central Bank. The Bureau should consider whether it is required to file a Suspicious Activity/Transaction Report with the Financial Intelligence Unit (FIU).
- iv. The Bureau must publicly display:
  - The buy/sell rates for the US dollar and other currencies exchanged;
  - The rate of commission it charges and any other fees or discounts; and
  - The Licence issued by the Central Bank at its principal office and, where applicable, a copy thereof at each branch.

#### **2.5 Business Hours**

- i. A Bureau is free to determine its business hours, provided the Central Bank is satisfied that customers will be adequately serviced.

#### **2.6 Separation of Accounts and Records**

- i. Where a Bureau's operation is conducted on the premises of another business entity or is part of a group structure, the Bureau must maintain **separate books, registers and records**. Where a Bureau carries other types of business in addition to its bureau business, the Bureau must maintain separate books, registers and records.

- ii. A Bureau must maintain the following Registers of its transactions:
  - a) Daily Summary and Balance Book (Foreign currency notes / coins);
  - b) Daily Summary and Balance Book (Travellers' cheques);
  - c) Purchases of foreign currencies and foreign currency travellers' cheques from the public;
  - d) Sales of foreign currency notes / coins to the public;
  - e) Sales of foreign currency notes / coins to banks; and
  - f) Travellers' cheques surrendered to banks;
- iii. All registers and books should be kept up-to-date, cross-checked and balances verified daily.
- iv. Separate registers should be maintained for each branch, if the Bureau maintains more than one branch;
- v. Inter-branch transfer of foreign currencies should be accounted as stock transfer and not as sales.

## **2.7 Premises**

- i. The business premises of the Bureau must be accessible to the public, meet acceptable standards in respect of public health, hygiene and safety and provide an acceptable degree of security for customers.

## **2.8 Bureaux located on the premises of a separate business entity**

- i. Where a Bureau's branch is located on the premises of another entity, the following are required:
  - Maintenance of an appropriate Lease agreement between the Bureau and the property owner;
  - Proof of compliance with section 26 of the Occupational Safety and Health Act Chap 88:08 (OSHA) standards;
  - The Bureau location must be readily distinguishable by appropriate signage; and
  - The branch must be staffed by an employee or employees of the Bureau.

## **2.9 Changes in Business**

- i. Where a Bureau intends to propose any change in business address, the relocation/expansion and/or any termination of operations, it must inform the Central Bank **at least two (2) weeks or fourteen (14) days** prior to the proposed changes.
- ii. A Bureau must notify the Central Bank in writing of any proposed changes in the ownership structure of the Bureau as soon as the Share Purchase Agreement has been signed or, in cases other than a sale of shares in the Bureau, before the proposed transfer.
- iii. A Bureau should inform the Central Bank of any changes to Management or Directors within one (1) week of the change and submit the necessary documentation for the assessment of their fitness and propriety to the Central Bank.

## **SECTION III – FIT AND PROPER**

- i. All shareholders owning 20% or more of the Bureau, either nominally or beneficially, are required to be ‘fit and proper’ persons in accordance with **Schedule I**.
- ii. Directors, managers, or officers, including the Compliance Officer, are also required to be ‘fit and proper’ in accordance with **Schedule I**.
- iii. The Bureau must institute the requisite systems and controls to ensure that its directors and officers are ‘fit and proper’ on an ongoing basis.
- iv. The Central Bank can require the Bureau to withhold the appointment of an external auditor who does not meet the established criteria in **Schedule III** or who is not fit and proper in accordance with **Schedule I**.

## **SECTION IV – REPORTING TO THE CENTRAL BANK**

### **4.1 Audited Financial Statements**

- i. Every Bureau, on an annual basis and within three (3) months of the close of its financial year, shall submit audited financial statements of its operations in the previous year on an individual and consolidated basis to the Inspector of Financial Institutions at the Central Bank.

- ii. The audited financial statements must be prepared in accordance with international financial accounting standards.

#### **4.2 Other Reports**

- i. A Bureau must submit to the Central Bank periodic regulatory returns on various aspects of its operations, which will include but are not limited to the following:

##### **A. To the Inspector of Financial Institutions -**

###### Annually

- A statement of the previous year's unaudited income and expenditure for each branch within three months of the close of its financial year.
- A copy of the external auditor's report on their review of the AML/CFT Programme of the Bureau within four (4) months of the end of the financial year.

###### Quarterly

- Reports of total transactions for each branch.
- Quarterly balance sheet and income and expenditure statements on a consolidated basis and for all branches.

##### **B. To the Manager, Domestic Market Operations –**

###### Monthly

- Reports with respect to aggregate currency purchases and sales including their names and addresses.

###### Weekly

- Reports with respect to aggregate currency purchases and sales, transaction volumes, and rates for all branches.

#### **4.3 External Auditor**

- i. A Bureau must inform the Central Bank of the appointment of an external auditor at least twenty (20) days prior to the appointment.
- ii. The external auditor appointed by the Bureau must meet the criteria outlined in Schedules I and III. The Central Bank can require the Bureau to withhold the appointment of an external auditor who does not meet these criteria.



- iii. The Central Bank may wish to review the working papers of the external auditor. In such an instance, the Bureau may be required to consent to the review.
- iv. The external auditor must submit to the Central Bank annually an Anti-money Laundering and Combating of the Financing of Terrorism (AML/CFT) External Auditor's Report as required by Regulation 10(2)(a) of the Financial Obligation Regulations 2010 [as amended], within four (4) months of the end of the financial year.

## **SECTION V – ANTI-MONEY LAUNDERING/COMBATING OF THE FINANCING OF TERRORISM (AML/CFT)**

### **5.1 Compliance with AML/CFT**

- i. A Bureau is expected at a minimum to have measures in place to enable compliance with all relevant AML/CFT legislation, regulations and guidelines to mitigate the risk of money laundering activities in their day-to-day transactions. Such measures shall include *inter alia*:
  - A risk-based Compliance Programme which adequately identifies its risk and which includes a system for the risk rating of customers.
  - A Compliance Officer and an Alternate Compliance Officer.
  - Customer Due Diligence (CDD) policies and procedures that are commensurate with identified risks.
  - AML/CFT monitoring systems which identify and flag suspicious activity or transactions for investigation by the Compliance Officer and/or Alternate Compliance Officer.
  - A log of AML/CFT training provided to all members of staff, including Management and Directors on an annual basis and evidence of attendance by staff.
  - Record keeping systems that retain files for a minimum period of six (6) years and facilitate easy retrieval of information upon request.
  - A Register of enquiries made by law enforcement and other local or foreign agencies, which must be kept separate from other records.
  - Systems and processes for identifying, investigating and reporting suspicious activities within fourteen (14) days (SARs reporting).
  - Systems and processes for identifying and reporting terrorist property on a quarterly basis (QTR reporting).

## **SECTION VI – ON-SITE EXAMINATIONS**

- i. A Bureau may be subject to periodic inspections by the Central Bank to assess its compliance with these Terms and Conditions, prior to renewal of its Licence.
- ii. By virtue of having applied for and obtaining an Authorized Dealer Licence, a Bureau consents to the above provisions of these Terms and Conditions for the Central Bank to have access to its premises to conduct on-site examinations.
- iii. Records of the Bureau must be available for inspection by the Central Bank at any time and upon request.

## **SECTION VII – VARIATION, SUSPENSION OR REVOCATION OF A LICENCE**

### ***7.1 Revocation of a Licence***

- i. In accordance with Section 41(1)(b) of the ECA, a Licence may be revoked by the Central Bank where:
  - a) any of the criteria in the Terms and Conditions, is not or has not been fulfilled or is unlikely to be or may not have been fulfilled in respect of the Bureau;
  - b) the Bureau has failed to comply with any obligation imposed on it by or under these Terms and Conditions, the ECA or the relevant laws relating to AML/CFT;
  - c) the Central Bank has been provided with false, misleading or inaccurate information by or on behalf of the Bureau or, in connection with an application for a Licence, by or on behalf of a person, who is or is to be, a director or officer of the authorized dealer;
  - d) the Bureau has not commenced foreign exchange business in Trinidad and Tobago within the period of six (6) months from the day on which the Licence was issued;
  - e) the capital of the Bureau is inadequate or insufficient to meet its liabilities;
  - f) the business of the Bureau is no longer the business for which it was licensed.
- ii. Before a Licence is revoked by the Central Bank, the Central Bank shall give to the Bureau written notice of the intention of the Bank to do so, specifying the grounds upon which the Bank proposes to revoke the Licence, and the date on which such proposed revocation is to take effect, and shall require the Bureau to submit to the Central Bank within a specified period a written statement of any objections to the revocation of the Licence.

- iii. The Central Bank shall inform the Bureau, by notice in writing, of the final decision of the Bank. After serving a notice of intention to revoke a Licence, and after taking into account any objection, the Bank shall decide whether to:
  - revoke the Licence; or
  - take further action.
- iv. Where the Bank decides to revoke the Licence, the notice of revocation shall include the date on which the revocation takes effect, a statement of the grounds for the decision and the rights of the authorized dealer under the Terms and Conditions and the ECA.

## **7.2 Variation or Suspension of a Licence**

- i. Where a Bureau fails to meet its obligations and to carry out its duties and functions contained in these Terms and Conditions, the Central Bank will be empowered in accordance with Section 5(2) of ECA to **vary or suspend** a Licence.
- ii. Substantial non-compliance with these Terms and Conditions, including AML/CFT requirements, will also be a key consideration in determining whether to **renew** a Licence.
- iii. Before a Licence is varied, suspended or not renewed by the Central Bank, the same provisions outlined in Section 7.1 (ii), (iii) and (iv) above shall apply.

## **SECTION VIII – TRANSITIONING AND OTHER MATTERS**

### **8.1 Transition Periods**

- i. Transition periods will be allowed to enable existing Bureaux to achieve compliance with all provisions of the Terms and Conditions.
- ii. **Within six (6) months** of the effective date of the Terms and Conditions:
  - Directors, officers, managers and Bureaux must meet the fit and proper requirements.
  - Bureaux must have submitted proof of compliance with section 26 of OSHA in respect of all of their locations to the Central Bank.
- iii. **Within twelve (12) months** after the effective date of the Terms and Conditions:
  - The stated capital of a Bureau must be a minimum of Two hundred and fifty thousand dollars (TT\$250,000).
- iv. **Within twenty-four (24) months** after the effective date of the Terms and Conditions:

- The stated capital of a Bureau must be a minimum of Five hundred thousand (TT\$500,000).
- v. **Within thirty-six (36) months** after the effective date of the Terms and Conditions:
- Locations which are currently operating as agencies must be converted to Branches of the Bureaux.

### ***8.2 Other Matters***

The above terms and conditions will be subject to annual review and the Central Bank will consult with the industry prior to amending the Terms and Conditions.

## **SCHEDULE I**

### **FIT AND PROPER REQUIREMENTS FOR PERSONS HOLDING KEY POSITIONS IN A BUREAU**

#### **1. Introduction**

1.1 The Central Bank has a duty to ensure that persons who control regulated financial institutions, including Bureaux are fit and proper. The business activities of a Bureau mainly involve cash transactions which can provide an easy channel for money laundering or terrorist financing. The Central Bank as the Supervisory Authority is required to ensure that a Bureau complies with all requirements with respect to holders of key positions within the business.

1.2 The Companies Act, Chap. 81:01 provides that “every director and officer of a company shall in exercising his powers and discharging his duties –

- (a) Act honestly and in good faith with a view to the best interests of the company; and
- (b) Exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances<sup>1</sup>”.

1.3 The directors of the Bureau, therefore, are required to direct the management of the business and affairs of the company and they do so directly or indirectly through the employees and agents of the company<sup>2</sup>. Accordingly, they have the primary responsibility for appointing persons that are fit and proper to hold key positions within the organization.

#### **2. Purpose of Fit and Proper**

2.1 The following outlines a framework which can be used by authorized dealers in determining whether a person is fit and proper to hold a key position within the Bureau.

2.2 The purpose of the “Fit and Proper” test is to:

- Ensure compliance with requirements in this Schedule;
- Protect the interest of stakeholders by deterring dishonest, incompetent, unskilled or otherwise inappropriate individuals from entering or continuing in the bureau de change business;
- Encourage high standards of market conduct; and

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<sup>1</sup> Companies Act S 99

<sup>2</sup> Companies Act S 60

- Ensure consistency with internationally accepted ‘best practice’ standards.

### **3. ‘Fit and Proper’ Defined**

3.1 A person is considered to be fit and proper if the person is of good character, competent, honest, financially sound, reputable, reliable and discharges and is likely to discharge his/her responsibilities fairly.

3.2 In some cases, controlling shareholders or significant shareholders may be corporate entities and in these instances, similar fit and proper tests should be applied to those entities.

### **4. Who Should Be Fit and Proper**

#### **4.1 Individuals To Be Fit and Proper Persons**

- i. Every person who is, or is to be, a director, officer, manager, controlling shareholder or significant shareholder of a Bureau, must be a fit and proper person to hold the particular position.
- ii. In determining whether an individual is a fit and proper person to hold any particular position, regard shall be had to his good character and probity, competence and soundness of judgment for fulfilling the responsibilities of that position, the diligence with which he is fulfilling or likely to fulfill those responsibilities and whether the interests of customers or potential customers of the Bureau are, or are likely to be, in any way threatened by his holding that position.
- iii. In addition, regard may be had to the previous conduct and activities in business or financial matters of the individual in question and, in particular, to any evidence that he has –
  - (a) been convicted of an offence involving fraud, insider trading, money laundering, terrorist financing or involving dishonesty or violence;
  - (b) contravened any provision of ECA, Proceeds of Crime Act Chap 11:27 (POCA) or any other written law;
  - (c) engaged in any business practices that are deceitful, oppressive, unsafe, unsound or otherwise improper, whether unlawful or not, or which otherwise discredit his method of conducting business;

- (d) an employment record which leads the Central Bank to believe that the person carried out an act of impropriety in the handling of his employer's business;
- (e) engaged in or been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgment;
- (f) not met the criteria under subhead 4.2, paragraph (iii); and
- (g) any other matter which the Central Bank may specify.

#### **4.2 Shareholders To Be Fit and Proper**

- i. In determining whether a company is a fit and proper person to be a significant shareholder or controlling shareholder of a Bureau, regard shall be had to, but not limited by, the following criteria, whether:
  - (a) The directors and officers of the company have satisfied the fit and proper criteria set out in subhead 4.1;
  - (b) The company has been found guilty of insider trading or fraud involving trading in securities by local or foreign authorities;
  - (c) The company has been convicted of an offence;
  - (d) The company has contravened any provisions of the ECA or any other law;
  - (e) In the opinion of the Central Bank the company has not carried on its business in a prudent manner;
  - (f) In the opinion of the Central Bank the company is insolvent or is likely to become insolvent;
  - (g) The company has suspended, is about to suspend payment, or is unable to meet its obligations as they fall due;
  - (h) In the opinion of the Central Bank the affairs of the company or any associated person are being conducted in a manner prejudicial to the soundness of the company in question or the financial system of Trinidad and Tobago; and

- (i) Any other matter which the Central Bank may specify.
- ii. In determining whether a company has carried on its business in a prudent manner the Bank shall take into consideration –
  - (a) The capital of the company in relation to the size and nature of the business or proposed business of the Bureau;
  - (b) Separation of the business or proposed business of the company from other business and from other interests of any significant shareholder of the company;
  - (c) internal controls and accounting systems or proposed internal controls and accounting systems of the company;
  - (d) risk management systems and policies or proposed risk management systems and policies of the company; and
  - (e) such other matters as the Bank may specify.
- iii. The following criteria shall also be considered in determining whether a significant shareholder or controlling shareholder is fit and proper;
  - (a) The nature and sufficiency of the financial resources of the significant shareholder or controlling shareholder as a source of continuing financial support for the Bureau;
  - (b) The soundness and feasibility of the significant shareholder or controlling shareholder for the future conduct and development of the Bureau; and
  - (c) The business record and experience of the significant shareholder or controlling shareholder.



## **5. External Auditor To Be Fit and Proper**

5.1 The Central Bank shall request the external auditors of a Bureau to advise and provide all necessary details if they become aware of information that points to non-compliance or potential non-compliance with the fit and proper requirements. In this regard the auditor appointed by the Bureau must be fit and proper according to the internationally established standards as highlighted in this regulatory framework (**Refer to Schedule III**).

## **6. Application of Fit And Proper Tests**

6.1 Fit and proper tests will be applied by the Central Bank at the authorization stage, that is, when a person or a company either applies for a Licence, and thereafter on the occurrence of specified events. The latter include, but are not limited to, new appointments of any such persons listed in this Appendix.

6.2 The application of fitness, propriety or other qualification tests to managers, officer, directors, significant shareholders, controlling shareholders and external auditors may vary depending on the degree of their influence and on their responsibilities in the affairs of Bureaux. It is recognized that an individual considered fit for a particular position within an institution may not be considered fit for another position with different responsibilities, or for a similar position within another institution. Conversely, an individual considered unfit for a position in a particular institution may be considered fit in different circumstances.

6.3 The Central Bank may have regard to current, past and prospective matters when conducting fit and proper assessments of persons or companies. Each case will be considered on its own merit, taking into account all relevant factors including, but not limited to, the fit and proper criteria set out in these Terms and Conditions. Accordingly, certain matters which do not fall precisely within these specified factors may also be taken into account, for example, abuse of alcohol, drugs or other narcotic substances. In these circumstances, the Central Bank will consider whether such conduct is relevant to the person's fitness and propriety.

6.4 The Central Bank will assess the fulfillment of fit and proper criteria in a holistic manner after due consideration of all relevant areas. For instance, the Central Bank may determine that a person may not qualify on the basis of several instances of misconduct which, if taken individually, may lead to a different conclusion. However, certain offences (e.g. if a person is convicted of a crime under banking or insurance legislation or other financial impropriety) may lead to automatic disqualification.

6.5 In cases where those being assessed are known to have connections in other jurisdictions, the Central Bank will communicate with supervisors in the relevant jurisdictions as part of the assessment procedure, to the extent permitted by law.

## **SCHEDULE II – LICENSING**

### **PART A – NEW APPLICATIONS**

The application must be accompanied by:

- A concise history of the applicant's business, a business plan clearly explaining the rationale for establishing a Bureau, including the type of currencies proposed for dealing, the management arrangements for the proposed Bureau, and a list of the proposed location of branches, where applicable;
- A statement of the applicant's name and the address of its registered office in Trinidad and Tobago;
- The name, address, nationality, experience, and other relevant information of *each director, manager, and shareholder (existing or proposed) that hold/ will hold five per cent or more of any class of shares in the company;*
- A certified copy of the articles of incorporation or continuance issued under the Companies Act Chap 81:01, by-laws or other constituent document under which the applicant is incorporated, or continued;
- A certified copy of its latest Notice of Directors, Notice of Secretary and Assistant Secretary and Annual Return filed with the Registrar General;
- A copy(3) consecutive years immediately preceding the application (required for companies carrying on business prior to the application);
- Where the company has been functioning for less than three (3) years, a copy of its audited financial statements and the auditor's management letter for each year it has been in operation shall be sufficient;
- In the case of newly established companies three-year projections of financial statements will be required, including the assumptions used in determining the projections;
- A completed Personal Questionnaire and Declaration Form (PQD) for each manager (including manager of any branch) and director of the applicant company. The Fit and Proper requirements that must be met by all of these persons are outlined in Appendix I;
- A Corporate Questionnaire and Declaration Form (CQD) for the applicant company and each corporate shareholder owning 20% or more of the applicant company;
- A copy of the documented AML/ CFT compliance programme that will be implemented upon commencement of operations;
- A copy of the organizational chart of the applicant company;
- Proof of compliance with section 26 of OSHA. The business premises of the applicant company must be clearly delineated from other aspects of operations and easily accessible to the public and must provide an acceptable degree of safety and security for customers; and
- Such further information as the Central Bank may require.

**PART B – ANNUAL RENEWALS**

Supporting documents to accompany the renewal application should include:

- A list of the shareholders of the bureau owning 5% or more of the entity and the directors, officers and managers and their positions in the business;
- A list of shareholders of the Bureau who hold any voting shares as beneficial owner or as trustee. If the shareholder holds them as trustee, the person for whom he holds them either by name or by such other particulars sufficient to enable those persons to be identified, and the nature of their interest;
- A completed Personal Questionnaire and Declaration Form (PQD) for each manager (including manager of any branch) and director of the Bureau;
- A Corporate Questionnaire Declaration Form for the Bureau;
- A copy of the organizational chart of the authorized dealer showing structure, names of incumbents and reporting relationships;
- A copy of the last audited financial statements and the auditor's management letter;
- A copy of the external auditor's AML/CTF report for the most recent financial year;
- Proof of compliance with section 26 of OSHA. The business premises of the Bureau must be clearly delineated from other aspects of operations and easily accessible to the public and must provide an acceptable degree of safety and security for customers; and
- Such further information as the Central Bank may require.

## **PART C - BRANCHES**

**Branches are any offices or places of business in Trinidad and Tobago where Bureaux carry on all or any part of its Bureau business, other than its principal place of business in Trinidad and Tobago.**

Applications for branches should be accompanied by the following:-

- A completed Personal Questionnaire and Declaration Form (PQD) for each manager and officer of the branch;
- A copy of the revised organizational chart of the authorized dealer that reflects the new branch/branches showing structure, names of incumbents and reporting relationships;
- A copy of the last audited financial statements and the auditor's management letter;
- A business plan that outlines projections and economic rationale for establishing the new branch;
- A copy of the external auditor's AML/CTF report for the most recent financial year;
- Proof of compliance with section 26 of OSHA; and
- Such further information as the Central Bank may require.

**SCHEDULE III –  
CRITERIA FOR EXTERNAL AUDITORS**

The auditor appointed by the authorized dealer must be an accountant or a firm of accountants, qualified to conduct an audit of a Bureau. An auditor will be deemed to be qualified if the accountant or in the case of a firm of accountants, at least one member of the firm of accountants, meets the following criteria:

- a) Is a practicing member in good standing of the Institute of Chartered Accountants of Trinidad and Tobago;
- b) Has knowledge and experience, satisfactory to the Central Bank, in the audit of financial services sectors; and
- c) Is independent of the Bureau.

The Central Bank will also consider holders of valid practicing certificates from other professional associations of auditors or accountants to conduct the audit of Bureaux.