



CENTRAL BANK OF TRINIDAD & TOBAGO

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CIRCULAR LETTER TO:

*Financial Institutions licensed under the Financial Institutions Act, Chap. 79:09 (as amended);
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REF: CB-OIFI-2804/2025

2020 NATIONAL RISK ASSESSMENT REPORT

The Central Bank of Trinidad and Tobago (“Central Bank”/ “Bank”) is pleased to announce that the Government of the Republic of Trinidad and Tobago has published the **National Money Laundering and Terrorism Financing Risk Assessment (NRA)** report for the period January 2016 to December 2020. This is the country’s second NRA, and it updates and deepens the country’s understanding of its money laundering (ML) and terrorist financing (TF) risks. This NRA was conducted with technical assistance from the World Bank.

The NRA report identifies the primary ML/TF threats and vulnerabilities and provides the foundation for policymakers, law enforcement officials, competent authorities, and the private sector to take appropriate mitigating measures. Of particular importance is that the results inform financial institutions of the inherent risks and vulnerabilities in their anti-money laundering and counter-terrorist financing risk management frameworks, and assist with guiding the implementation of risk based controls.

Overall, Trinidad and Tobago’s ML risk was assessed as **Medium**. This reflects a National ML Threat rating of Medium and a National Vulnerability rating of Medium-High. The Threat assessment is based on the assumption that the ML threat is a function of “proceeds of crime”. In this regard, the NRA identified that drug trafficking, corruption, fraud and human and illicit arms trafficking pose the highest ML threat.

The National Vulnerability assessment considers the effectiveness of the mechanisms available for combating money laundering, and the vulnerabilities of the various sectors that could potentially be abused for money laundering. The 2nd NRA identified the Gaming Houses/Pool Betting sector (rated high-vulnerability) as being the most vulnerable to the ML threats followed by the banking, money and value transfer services, Private Members Clubs and the Real Estate sectors which were assessed as having medium-high vulnerability to being misused for ML.

The National TF Risk was assessed as **Medium-Low**, reflecting an overall Threat rating of Medium-Low and an overall sectoral Vulnerability rating of Low, with national combatting measures rated Medium-High to close to Excellent.

Kindly note that the NRA recommendations pertaining to the financial sectors regulated by the Central Bank are the following:

- Update AML/CFT enterprise risk assessments to reflect the NRA findings and determine whether ML/TF risk exposure has changed;
- Conduct independent validation of transaction monitoring systems to ensure that the monitoring parameters are appropriate, effective and efficient in mitigating identified risks/vulnerabilities; and undertake remedial action where necessary to recalibrate monitoring rules to address findings of the validation review; and
- Conduct refresher training sessions with employees and share the NRA findings to ensure that they are aware of the higher risk areas, ML/TF red flag indicators, and the process for reporting suspicious activities/transactions to the Compliance Officer.

Given that the CFATF 5th Round Mutual Evaluation of the country is currently underway with the on-site assessment scheduled for March 2026, financial institutions are encouraged to consider the findings of this NRA report and institute appropriate and urgent measures to address the aforementioned recommended actions. For further information on the findings of the sector assessments, you may contact aml@central-bank.org.tt.

Yours sincerely



Michelle Francis-Pantor
INSPECTOR OF FINANCIAL INSTITUTIONS