

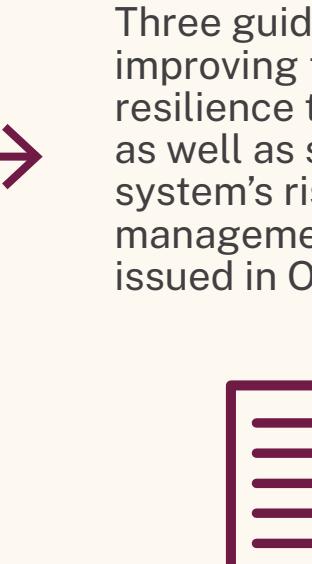
# Annual Report 2024

## VISUAL SUMMARY

- The Central Bank of Trinidad and Tobago made significant strides in the execution of the third year of its Strategic Plan 2021/22-2025/26.
- In the monetary policy sphere, the Bank lowered the primary reserve requirement of commercial banks to 10.0 per cent in July 2024 to mitigate tightened banking system liquidity.
- Financial stability measures were put in place by the Bank to improve the risk absorption capacity and operational resilience of the financial system. This included the issuance of guidelines on the Basel III leverage ratios and additional capital buffers, cybersecurity best practices and recovery planning, and a framework for determining a Domestic Systemically Important Bank (D-SIB).
- The Bank bolstered internal operations by consolidating operations, which involved streamlining work processes and enhancing teamwork among Departments.
- Community engagement occurred primarily through the celebration of its 60th Anniversary of incorporation which provided an opportunity to engage in public outreach, foster staff awareness and recognition, and to elevate the Bank's engagement with local, regional and international institutions.

## MONETARY OPERATIONS

### Cheque Clearing System and Currency Operations



In January 2024, the manual **clearings house arrangements** was closed following the full implementation of the electronic cheque clearing system

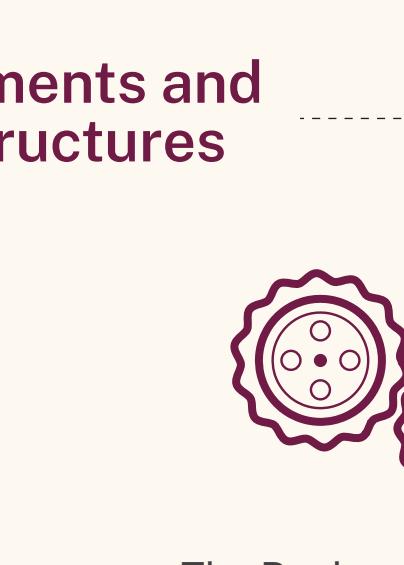
As at September 30, 2024, there was approximately **\$8.8 Bn** in circulation

**11.7 Mn** new notes issued as at end - September 2024

### Management of International Reserves



Net Official Reserves stood at **US\$5.7 Bn** as at end - September 2024



In FY2023/24, the composite portfolio earned a rate of return of **6.2 %**

## FINANCIAL STABILITY

### Strengthening the Regulatory Framework

Three guidelines aimed at improving the financial system's resilience to systemic threats, as well as strengthening the system's risks and crisis management capability were issued in October 2023:



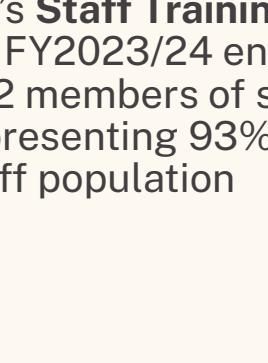
**The Leverage Ratio Guideline**

**The Capital Conservation Buffer Guideline**

**A Domestic Systemically Important Bank (D-SIB) Framework**



Four additional **supervisory guidelines** focusing on recovery planning, amended insurance products, appointed actuaries and real estate investments were issued to financial institutions during October 2023 to June 2024

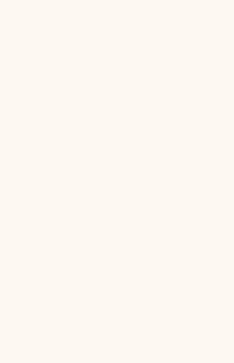


In March 2024, a second **Quantitative Impact Study (QIS)** was conducted on the Liquidity Coverage Ratio (LCR) which supported the drafting of the Financial Institutions (Liquidity) Regulations and a supporting Liquidity Coverage Ratio (LCR) Guideline

### Developments in the Payments and Financial Market Infrastructures



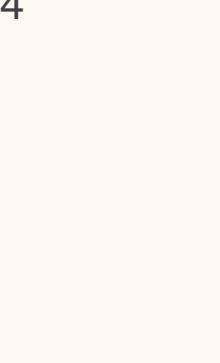
In December 2023, the **E-money Issuer Order (2020)** was amended to increase wallet sizes and monthly transaction limits



In the first half of 2024, the use of **Internet banking transfers** peaked at an all-time high



The Bank engaged with the Ministry of Digital Transformation and the Government of India on the implementation of a real-time retail payment system, the **United Payments Interface (UPI)**



The supervisory framework for **payment service providers and e-money issuers** was enhanced

A collaborative effort of several departments enabled the Bank to premiere at the **25th Trade and Investment Convention (TIC)** as an exhibitor

(TIC) as an exhibitor

The Museum experienced a notable increase in visitors, with over 14,000 persons engaging in Museum activities

Multiple digitisation and automation initiatives were executed in FY2023/24

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A Bank-wide **Incident Management Program** was implemented

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