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January 22, 2026

**CIRCULAR LETTER TO:**

*Financial Institutions licensed under the Financial Institutions Act, Chap. 79:09 (as amended);  
Financial Holding Companies permitted under the Financial Institutions Act, Chap. 79:09 (as amended);  
Insurers and Brokers Registered under the Insurance Act, Chap. 84:01 (as amended);  
Payment Service Providers authorized under the Central Bank Act, Chap. 79:02 (as amended);  
E-Money Issuers Registered under the E-Money Issuer Order, 2020 (as amended);  
Bureaux de Change Operators licensed under the Exchange Control Act, Chap. 79.50;  
TTMB; ADB; BATT; ATTIC; IBATT; IIATT; ICATT;*

**REF CB-OIFI-250/2026**

**3<sup>RD</sup> NATIONAL RISK ASSESSMENT REPORT**

The Central Bank of Trinidad and Tobago (“Central Bank”/ “Bank”) is pleased to advise that the Government of the Republic of Trinidad and Tobago has published the **National Money Laundering and Terrorism Financing Risk Assessment (NRA)** report. This third NRA, which covers the period January 2021 to December 2024, continues to provide a proactive foundation for managing and mitigating money laundering (ML) and terrorist financing (TF) risks, and for further strengthening the country’s anti-money laundering / counter-financing of terrorism (“AML/CFT”) regime.

The 3<sup>rd</sup> NRA Report (Report”) underscores the strengths of Trinidad and Tobago’s AML/CFT framework, outlines ongoing initiatives to enhance its effectiveness, and serves as a critical tool for identifying vulnerabilities, assessing threats, and evaluating potential consequences.

Overall, Trinidad and Tobago’s ML risk was assessed **Medium**. This reflects a National ML Threat rating of Medium and a National Vulnerability rating of Medium. The NRA identified that fraud, corruption, drug trafficking, illicit arms trafficking and human trafficking are the primary ‘High’ threat predicate offences.

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. For the financial sector, the banking and real estate sectors continue to be the most vulnerable sectors with a medium-high vulnerability rating. For the non-financial/ listed businesses sector, Attorneys and Trust and Company Services providers are most vulnerable to ML, with a medium-high rating.

The country’s overall TF risk was assessed to be **Medium-Low**, reflecting continued progress in strengthening its CFT framework.

The Report noted that cyber risk and fraud have increased significantly in tandem with the rapid pace of technology, digitisation of financial services and online payments. Identity verification, a key pillar of AML/CFT controls, will be more at risk due to the potential misuse of digital and AI technologies, underscoring the need for continued monitoring and vigilance by competent authorities and the sectors.

The NRA recommendations pertaining to the financial sectors regulated by the Central Bank were shared at sensitisation sessions between December 11, 2025 and January 16, 2026. The National AML/CFT Committee will also be hosting a public-private workshop on January 23, 2026 to discuss the NRA findings and recommendations.

In this regard, kindly ensure that the NRA Report is tabled and discussed at the next meeting of the Board of Directors (“Board”). Further, you are required to consider the NRA findings and develop by **May 29, 2026**, an action plan with timelines to address the recommended actions which must be approved by the institution’s Board of Directors. The Corporate Secretary must submit to the Central Bank, a signed certification within one (1) week of the respective Board meetings confirming that the aforementioned were completed.

We thank you in advance for your continued cooperation.

Yours sincerely

A handwritten signature in blue ink, appearing to read "M. Francis-Pantor".

Michelle Francis-Pantor  
**INSPECTOR OF FINANCIAL INSTITUTIONS**