

Central Bank of Trinidad and Tobago – Circular Letter CB-OIFI-517/2026  
Appendix 1 - Material Legislative Amendments made under the FATF Compliance Acts

No.	Relevant FATF Recommendation	FATF Compliance Act	Section	Amended Act	Section or Regulation	Effect of Material Amendments Relevant to Central Bank's Regulated Sectors
<b>FATF Compliance Act No. 25 of 2020</b>						
1	35	Act 17 of 2024 (amended relevant sections of Act 25 of 2020)	10	POCA ATA FIUTTA	Section 57 Section 42 Section 18	<p><b><i>Establishment of the regulatory framework for administrative monetary fines for AML/CFT/CPF breaches</i></b></p> <p>The enforcement toolkit of the supervisory authorities has been strengthened with the power to levy administrative monetary fines for AML/CFT/CPF breaches. Equivalent provisions to section 57 of the POCA were made to the ATA and the FIUTTA (<i>and in the Regulations made under the Counter Proliferation Financing Act of 8 of 2025</i>). The administrative fines are intended to be dissuasive and proportionate based on the nature and seriousness of the breach or supervisory concern and the financial institution's asset size.</p> <ul style="list-style-type: none"> <li>• Sec 57 (1) - Increased criminal penalties from \$500,000 to \$2M (on summary conviction) and from \$3M to \$5M (on indictment) for breach of sections 55,55A and 55C of the POCA, and under new section 57(1A) for breaches of the FORs;</li> <li>• New Sec 57(1B) - Breach of a regulation, which attracts a summary penalty, may be liable to an administrative fine not exceeding \$1,750,000;</li> <li>• New Sec 57(1C) - Supervisory authorities have the authority to levy administrative monetary fines for breaches of the FORs by offering financial institutions (and listed businesses) the opportunity to discharge criminal liability by payment of a fine <b>and</b> discontinuing or remedying the breach.</li> <li>• New Sec 57(1D) – Establishes <i>inter alia</i> the procedure by which supervisory authorities shall notify the financial institution of the particulars of the breach, the amount of the fine and the particulars for paying the fine, which must be paid within twenty-one business days from the day after the serving of the notification, in addition to remedying or discontinuation of the breach.</li> <li>• New Sec 57(1G) – Provides for due process whereby before the issuing of the notification of the breach, the supervisory authority shall advise the financial institution of its intention to issue the fine and the particulars of the breach, allowing the financial institution ten business days to present relevant information in its defence.</li> <li>• New Sec 57(1I) – Allows the supervisory authorities the power to extend the period for remedying or discontinuation of the breach for a period not exceeding twenty-one business days.</li> <li>• New Sec 57(1L) – Allows the financial institution the right of appeal to the High Court within fifteen days of receipt of the notification of the fine.</li> <li>• New Sec 57(1N) – Notwithstanding the filing of the appeal, the financial institution must comply with the Notice i.e. pay the fine and remedy or discontinue the breach unless the High Court grants an injunction for a stay of notification of the fine, while the appeal is being adjudicated by the High Court.</li> </ul>

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2	20	Act No. 17 of 2024	3(b)	POCA	Section 55A(3)	The timeframe for reporting suspicious activity and transactions to the FIUTT reduced from fourteen days to five days.
3	22	Act No. 17 of 2024	3(e)	POCA	First Schedule	<ul style="list-style-type: none"> <li>Amendments made to the definitions of certain listed businesses (Real Estate and An Attorney-at-law, Accountant or other person performing the functions of an Accountant or other Independent Legal Professional) to clarify the activities which are relevant for AML/CFT/CPF purposes in alignment with the FATF Recommendation.</li> <li>The “National Lotteries On-Line Betting Games” and “Non-Profit Organisations” removed from the First Schedule and are <u>no longer considered Listed Businesses</u>.</li> <li>NPOs are no longer supervised for the implementation of AML/CFT/CPF measures. Only those NPOs who meet the FATF functional definition of an NPO will be subject to <i>oversight and monitoring</i> by the FIUTT to ensure that they implement risk based measures to mitigate against the risk of being misused for terrorist financing. Financial institutions are reminded that NPOs are <u>not</u> required to register or renew their status with the FIUTT.</li> </ul> <p>Refer to FIUTT’s Circular Letter <a href="https://fiu.gov.tt/wp-content/uploads/2025/12/FIUTT_Cir_Ltr_002_2025.pdf">FIUTT REF: CIR/002/2025</a> for further details.  <a href="https://fiu.gov.tt/wp-content/uploads/2025/12/FIUTT_Cir_Ltr_002_2025.pdf">https://fiu.gov.tt/wp-content/uploads/2025/12/FIUTT_Cir_Ltr_002_2025.pdf</a></p>
4	N/A	Act No. 17 of 2024	7(a)(iii)	Insurance Act	Section 259	<ul style="list-style-type: none"> <li>Provision included for Insurers to provide Witness Statements to ‘(i) a police officer of the rank of Superintendent or above for the purposes of any criminal investigation or criminal proceedings; or (ii) the Police Complaints Authority for the purpose of an investigation of criminal offences involving police officers, police corruption and serious police misconduct being conducted by it’</li> </ul> <p>Safe harbour provisions for Insurers against contravention of any law, breach of contract or any duty of confidentiality when disclosing information in the witness statements.</p>
<b>FATF Compliance Act No. 7 of 2025</b>						
5	FATF Glossary	Act 7 of 2025	6(a)(i)(C)	POCA	Section 2(1)	<p>Expanded definition for ‘property’ to include ‘funds’ to better align with the FATF Standards.</p> <p><i>“property” or “funds” means assets of any kind, whether corporeal or incorporeal, tangible or intangible, moveable or immovable, however acquired and legal documents or instruments in any form, including electronic or digital, evidencing title to, or interest in, such assets, including but not limited to bank credits, payment cards, payment instruments, travellers’ cheques, bank cheques, money orders, shares, securities, <b>virtual assets</b>, bonds, drafts, letters of credit, whether situated in Trinidad and Tobago or elsewhere, and includes a legal or equitable</i></p>

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						<i>interest, whether full or partial, in any such property, precious metals, oil and other natural resources and their refined products, modular refineries and related material and other economic resources which may be used to obtain funds, goods or services.</i>
6	15	Act 7 of 2025	6(a)(i)(E)	POCA	Section 2(1)	Inclusion of various new definitions including <i>inter alia</i> for 'virtual assets': "virtual assets" means a digital representation of value which may be digitally traded, transferred or used for payment or investment purposes, but does not include the digital representation of fiat currencies, securities or other financial assets that are covered under any other written law.
7	20	Act 7 of 2025	6(v)	POCA	Section 55A(1)	Inclusion of the term 'attempted transactions' to better align with the FATF Recommendation. Where there is suspicion that funds are the proceeds of criminal conduct (or related to TF), the financial institution has an obligation to report all transactions, including attempted transactions, to the FIUTT.  Section 7(m)(i), (ii)(A) of Act 7 of 2025 makes similar amendment to the ATA Section 22C(1) and (3).
8	1	Act 7 of 2025	6(z)(i)(C)	POCA	Section 57(A)(1)	The provision makes explicit in law, the responsibilities of the NAMLC to include <i>inter alia</i> the co-ordination of ML/TF/PF risk assessments, the requirement to keep risk assessments up-to-date and for the dissemination of findings to appropriate public and private sector entities.
9	7	Act 7 of 2025	6(z)(iii)	POCA	Section 57(A)(7)	Expanded to include definition of 'proliferation financing'.
10	10	Act 7 of 2025	6(ac)(i)(a)	FOR	Regulation 2(1)	Enhanced definition of 'business relationship' to clearly convey that it is expected to have an element of duration. Transactions without 'duration' would be regarded as occasional or one-off transactions for the purposes of regulation 11 of the FOR.
11	10	Act 7 of 2025	6(ac)(i)(d)	FOR	Regulation 2(1)	Inclusion of a definition for 'identification data' to better align with the FATF Recommendation. The definition considers CDD measures employed for digital on-boarding, as well as, seeks to future proof the FOR for the acceptance of electronic identification (e-ID).
12	1	Act 7 of 2025	6(ac)(ii)(B)	FOR	Regulation 7(2A)	Expanded provision to clarify that compliance programmes must consider money laundering risks and any other risks identified in national risk assessments or by any competent authority.
13	20	Act 7 of 2025	6(ac)(iii)	FOR	Regulation 8(1)(a)	Inclusion of the term 'attempted transaction' after the word 'transaction' Similar to the requirement for STRs to be filed with the FIUTT in respect of completed or attempted transactions, internal SARs must be submitted to the Compliance Officer for suspicious transactions, whether completed or attempted.

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14	18	Act 7 of 2025	6(ac)(iv)	FOR	Regulation 10	<p>The requirements outlined in Regulation 10 for auditors to review the compliance programmes were revoked and replaced with new requirements for 'independent reviews'. Notably, the requirement for the annual external AML audit has been revoked. For the purpose of this Regulation, 'independent review' means audits conducted by the Internal Audit function as the 3<sup>rd</sup> Line of Defence. The internal audit function may be outsourced/co-sourced based on the size, complexity, structure and business mode of the financial institution. The new provisions specific to financial institutions are as follows:</p> <p><i>Reg. 10(2) A financial institution shall, on an <b>annual basis</b> and a risk sensitive basis, conduct an independent review of its compliance programme which shall include testing of customer files and transactions and make available to the relevant Supervisory Authority upon its request and within such time frame as specified, reports and recommendations.</i></p> <p>Regulation 10(2) require the financial institution to conduct an <u>annual internal audit</u>. The scope of the audit is at the discretion of the auditor on the basis of risk. While the scope of the audit may be limited, the audit must include testing of customer files and transactions.</p> <p><i>Regulation 10(3) A financial institution shall, on a risk sensitive basis, also conduct at a <b>minimum of every three years</b>, or at such frequency as may be specified by the relevant Supervisory Authority, <b>a comprehensive and independent review</b> of-</i></p> <ul style="list-style-type: none"> <li><i>(a) its compliance with the relevant legislation and guidelines; and</i></li> <li><i>(b) the reliability, integrity and completeness of the design and effectiveness of-</i> <ul style="list-style-type: none"> <li><i>(i) the compliance risk management function; and</i></li> <li><i>(ii) internal controls framework,</i></li> </ul> </li> </ul> <p><i>and submit reports and recommendations to the Board of Directors of the financial institution upon completion of the review and to the relevant Supervisory Authority upon request and within such time frame as specified by the Supervisory Authority.</i></p> <p>Regulation 10(3) require the FI to conduct an comprehensive audit of the financial institution's AML/CFT/CPF risk management framework, including it compliance function, at least every 3 years, or as otherwise required by the supervisory authority. This audit must be based on the scope outlined in sub-regulations (a) and (b).</p>

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15	10	Act No. 7 of 2025	6(ac)(v)(A)	FOR	Regulation 11(3)(a)	Regulation 11(3)(a) amended to better align with the FATF Recommendations and should be read in conjunction with Regulations 12, 15, 16 and 17. The amendment seeks to clarify that identification of the customer means collection of identification data for customers who are natural persons (individuals), or legal persons, trustees, nominees or other legal arrangements.
16	10	Act No. 7 of 2025	6(ac)(v)(B)	FOR	Regulation 11(5), (6), (7)	Regulation 11(5), (6), (7) were revoked and replaced with explicit requirements in respect of instances when the financial institution is unable to apply CDD. Regulation 11(7A) requires additional due diligence to be undertaken in instances where the financial institution has doubts about the veracity and adequacy of information provided by a customer or where there are discrepancies in the information. Regulation 11(7B) requires a report to be made to the Compliance Officer and discontinuing the relationship if the information provided by the customer cannot be verified; and Regulation 11(7)(C) requires the Compliance Officer to consider filing an STR with the FIUTT in such instances.
17	10	Act No. 7 of 2025	6(ac)(ix)(II)	FOR	Regulation 15(1)(g)	Regulation 15(1)(g) was amended to include the bolded text. <i>The financial institution or listed business shall on initiating a business relationship or transaction with an applicant, obtain relevant identification data on the applicant as follows:</i> <b><i>(g) signature or electronic signature for electronic documents as defined under the Electronic Transactions Act;</i></b> The requirement to obtain a signature was expanded to accept a digital/electronic signature in accordance with the Electronic Transactions Act.
18	10, 24, 25	Act No. 7 of 2025	6(ac)(x)(A) and (B)	FOR	Regulation 16	Regulation 16(1) and (2) were revised to better align with the FATF Standards for the application of a risk based approach to customer due diligence for legal persons: <i>16(1) The requirements outlined in regulation 15, with appropriate adaptations, shall apply to a customer who is a legal person, partnership or sole trader, on a risk basis.</i> <i>(1A) A financial institution or listed business shall in relation to a customer under subsection (1)–</i> <i>(a) obtain the name of each director and of each senior manager or equivalent responsible for the management, direction and operation of the legal person, each partner of a partnership, account signatories, beneficial owners and sole traders;</i> <i>(b) verify the identity of each director and of each senior manager or equivalent responsible for directing or overseeing the operation of the legal person, partner, sole trader and account signatory, who has the authority to give instructions concerning the business relationship or transaction in accordance with regulation 15; and</i>

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						<p>(c) where applicable, obtain-</p> <ul style="list-style-type: none"> <li>(i) the registered office address and, if different, mailing address;</li> <li>(ii) the address of the principal place of business;</li> <li>(iii) confirmation whether the business customer is listed on a stock exchange and if so which stock exchange; and</li> <li>(iv) official identification number.</li> </ul> <p>(2) In addition, the financial institution or listed business shall obtain, to the extent relevant to a proposed business relationship or transaction—</p> <ul style="list-style-type: none"> <li><b>(a) the full name and trade name of the customer;</b></li> <li>(b) the Certificate of Incorporation or Certificate of Continuance;</li> <li>(c) the Articles of Incorporation;</li> <li>(d) a copy of the Bye-laws, where applicable;</li> <li><b>(e) the Certificate of Registration of a Partnership or Sole Trader;</b></li> <li><b>(f) the Partnership Agreement, where applicable;</b></li> <li>(g) management accounts for the last three years for self-employed persons and businesses which have been in operation for more than three years or three-year estimates of income for self-employed persons and businesses which have been in operation for less than three years; and</li> <li><b>(h) information on the identity of beneficial owners in accordance with regulation 12.</b></li> </ul> <p><b>NB: The Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act 1 of 2024, amended the definition of 'beneficial owner' in Regulation 12(5) of the FOR to better align with the definition contained in the FATF Glossary:</b></p> <p>Reg 12(5): "beneficial owner" means—</p> <ul style="list-style-type: none"> <li>(a) the natural person on whose behalf a transaction is being conducted;</li> <li>(b) the natural person who ultimately owns or controls a customer; or</li> <li>(c) the natural person who exercises ultimate effective control over the legal person or arrangement where the person on whose behalf a transaction is being conducted or where the person who owns and controls a customer, is a legal person or arrangement;</li> </ul>

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						<p><i>Reg 12(6): For the purposes of subregulation (5), the natural person who exercises ultimate effective control in respect of a legal person means–</i></p> <p><i>(a) the natural person who ultimately owns or controls, through direct or indirect ownership, or through a chain of ownership, <u>ten per cent or more of the shares or membership of a company</u>, other than a company or external company listed on a regulated market that is subject to disclosure requirements which ensure adequate transparency of ownership information;</i></p> <p><i>(b) if no natural person is identified under paragraph (a), the natural person who exercises control of the company or external company through other means; or</i></p> <p><i>(c) if no person is identified under paragraphs (a) or (b), the natural person who holds the position of senior managing official of the company or external company.</i></p> <p><i>Reg 12(7): For the purposes of subsection (5), the natural person in relation to legal arrangements means –</i></p> <p><i>(a) for trusts, the settlor, the trustee, the protector, the beneficiaries or class of beneficiaries and any other natural person exercising ultimate effective control over trusts including through a chain of control or ownership, or control through other means; and</i></p> <p><i>(b) for other types of legal arrangements, persons in equivalent or similar positions to those listed in paragraph (a).</i></p>
19	11	Act No. 7 of 2025	6(ac)(xv)(B)	FOR	Regulation 32	Regulation 32(2A) is a new provision intended to clarify the record keeping requirements for <u>existing business relationships</u> . Domestic or international transactions as described in Regulation 31(1)(a) must be kept at least 6 years from the date of the transaction. Previously, the absence of an explicit statement implied that transaction records for existing customers should be kept in perpetuity.
20	20	Act No. 7 of 2025	7(m)(iii)	ATA	Section 22C(6)	The requirement to report terrorist funds to the FIUTT was changed from within 14 days to <i>immediately upon knowing or having reasonable grounds to suspect</i> , in keeping with the FATF Recommendation.
21	10, 35	Act No. 7 of 2025	7(u)(ii)	FOTR	Regulation 8	New provisions included in Regulation 8 which details the process which must be followed by financial institution upon receipt of an update to the Consolidated List of High Court Orders from the FIUTT; as well as the requirement to immediately screen new customers against the Consolidated List of High Court Orders prior to onboarding or conducting a transaction. 'Immediately' is understood to be within 24 hours of receipt of the Consolidated List from the FIUTT.

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						<p>Regulation 8A specifies that Quarterly Terrorist Reports must be filed with the FIUTT within seven (7) working days of the end of each calendar quarter.</p> <p>Regulation 8B sets out the Criminal and administrative penalties for non-compliance penalties with the Regulations, which include the payment of monetary fines allowing the financial institution to discharge criminal liability by payment of the fine and the remedying or discontinuation of the breach.</p>