



Strategic Plan

2021/22 2025/26

Project
Implementation
Update
YEAR 5
Half Year 1

Central Bank of Trinidad and Tobago Strategic Plan 2021/22–2025/26: Progress from October 1, 2025 – March 31, 2026

I. Backdrop

The Central Bank is in the final year of its five year Strategic Plan (2021/22–2025/26), and its efforts are centered on delivering the outstanding initiatives linked to its three strategic themes: Monetary Policy, Financial Stability, and Internal Operations. The Bank continues to advance key projects supporting payment system reform, supervision enhancements, data analytics, and climate-aligned initiatives, building on milestones achieved in earlier years. It is also strengthening its institutional foundation, through greater bank-wide project management coordination, as well as major upgrades to its data centre. These efforts underscore the Bank’s commitment to completing its strategic projects, while maintaining alignment with global standards in service delivery.

This half-year unfolded against a complex international backdrop characterised by persistent global uncertainty, including ongoing geopolitical tensions, softening external demand, and heightened volatility in energy markets. Brent crude prices rose as high as USD 119.50 per barrel as of March 9, 2026 – the highest intraday level recorded since



Project Implementation Year 5: 2025/2026 HY1

mid-2022. This was driven largely by the escalating conflict in the Middle East, which adversely impacted shipping in the Strait of Hormuz, a corridor which facilitates nearly 20% of global oil supply. These developments contribute to a substantial risk premium in oil markets, and increases the likelihood of further price escalation should supply constraints deepen. Elevated energy prices can provide short-term fiscal relief through improved export earnings from crude oil, LNG, and petrochemicals. This bolstering of foreign exchange earnings may also provide short-term support to the domestic macroeconomic environment. However, these gains remain vulnerable to the volatility of geopolitical developments.

The International Monetary Fund's January 2026 World Economic Outlook projected global growth of 3.3 per cent for 2026, similar to the estimated growth in 2025. The steady growth outlook reflects, in part, a conducive environment led by artificial intelligence (AI), and accommodative monetary and fiscal supports. Building resilience to safeguard the domestic economy against external shocks continues to be paramount, with Trinidad and Tobago's foreign reserves remaining somewhat stable. Domestically, inflation remained muted in early 2026. Against this backdrop, the Repo rate was maintained at 3.50 per cent in March 2026.

During this period, the Bank continued to navigate complex regulatory considerations – most notably its actions related to the British American Insurance Company (Trinidad) Limited (BAT), and the 676 page Clico Commission of Enquiry Report (the Colman Report) laid by Government in Parliament on January 16, 2026. This was subsequently reviewed by the Bank and it was decided to close this matter. The half-year also featured regional leadership roles, enhanced collaboration with international institutions, innovative outreach initiatives and the currency transition to the new coat of arms aligned with Year 5 strategic priorities.

II. Key Achievements over the past 6 months

- i) ***Expanded regional partnerships at the historic CAF Board Meeting.*** On October 10, 2025, Governor Howai presided over the 186th Board of Directors Meeting of CAF – Development Bank of Latin America and the Caribbean, marking the first time the institution convened its Board in the English-speaking Caribbean. The hosting of this event positioned Trinidad and Tobago as a regional leader in development financing and strengthened its visibility within Latin America and the Caribbean. Chairing the meeting allowed Trinidad and

Tobago to influence discussions surrounding USD 1.09 billion in approved regional operations, and supporting future access to development financing for domestic infrastructure, climate resilience, and economic-diversification priorities. Additionally, hosting both the Board Meeting and the Technical Committee Meeting on October 9, 2025, brought diplomatic visibility, expanded regional partnerships, and reinforced the Central Bank's leadership role in sustainable development and financial collaboration across the hemisphere.

ii) Reinforced macroeconomic stability through international policy engagement. In October 2025, Governor Howai led the Trinidad and Tobago's delegation for the 2025 Annual Meetings of the World Bank Group and the International Monetary Fund in Washington, D.C. (October 13-18, 2025), and participated in the G-24 Ministers and Governors Meeting on October 14, 2025. At the G-24 meeting, the Governor highlighted the risks posed by rising protectionism, geopolitical tensions, and uneven global growth for developing economies. Further, he noted that coordinated global action was needed to protect developing economies, and strengthen regional and global financing frameworks to support sustainable and inclusive growth. These interventions

positioned Trinidad and Tobago as a strong voice for equitable development and global policy coherence.

iii) Leadership in collaborative efforts to combat online banking fraud. The Bank led a high-level stakeholder meeting on October 28, 2025, aimed at strengthening national efforts to combat the rise in online banking fraud. Chaired by Governor Howai and the Financial Services Ombudsman, the session brought together representatives from commercial banks, the Trinidad and Tobago Police Service, and the Financial Intelligence Unit (FIUTT) to assess fraud trends over the previous 12 months and agree on coordinated strategies. Discussions focused on improving public education, enhancing information-sharing to support swift and effective responses, and protecting vulnerable groups – particularly the elderly. The increasing sophistication of digital fraud necessitates that unified, sustained actions across institutions are taken to preserve public trust, and safeguard the financial system.

iv) Strengthening the national payments and digital finance ecosystem. The Bank reaffirmed its commitment to strengthening Trinidad and Tobago's payment ecosystem through several major strategic

initiatives. On November 7, 2025, a stakeholder meeting was convened with Fintech and Payments sector representatives, signaling its continued support for secure, innovation-driven financial services. On the same day, WamNow Technologies Limited was formally registered as an E-Money Issuer, following the completion of its provisional registration period, enabling the company to offer e-money accounts, cash-in/cash-out services, payment services, and money-transfer capabilities via its digital wallet (Wam). Subsequently, on December 2, 2025, Governor Howai delivered opening remarks at the 100th Meeting of the Payments System Council, highlighting progress in modernising the payments landscape and outlining upcoming priorities, including the Payments Systems and Services (PSS) Bill and Regulations, digital payment enhancements, and the expansion of the CARICOM Payment and Settlement System (CAPSS). Further reinforcing the regulatory foundation for digital finance, the Virtual Assets and Virtual Asset Service Providers Act (VA/VASP Act) received Presidential assent on December 23, 2025, establishing a national framework for virtual-asset oversight. The Act introduced a temporary prohibition on virtual-asset business activities until December 31, 2026, except for entities authorised under the Trinidad and Tobago Securities Exchange

Commission's Regulatory Sandbox, and imposes clear compliance deadlines –most notably January 22, 2026 for mandatory VASP notifications and Sandbox applications, and April 7, 2026 for cessation of non-qualifying operations. Together, these initiatives mark significant advancement in modernising the domestic payments ecosystem and supporting the safe growth of digital and fintech services.

- v) ***Transition to currency bearing the new Coat of Arms.*** On January 9, 2026, the Bank announced its transition to the country's new Coat of Arms across all denominations of currency. The new Coat of Arms became legally effective from February 25, 2025 and will appear on newly issued banknotes and coins, beginning with the Series 2026 TT\$100 note scheduled for circulation from August 2026. Existing notes and coins bearing the former Coat of Arms will remain legal tender until January 2, 2031, aligning with national regulations. The updated TT100 dollar note consistent in colour, size, and polymer substrate with the 2019 Series – will incorporate enhanced security features, including an expanded transparent window featuring the Bird of Paradise. The Bank is undertaking the required preparatory work, and a comprehensive public education campaign under its “Know Your Money” programme to ensure a smooth

introduction of the new series. On February 24, 2026, the Bank also provided assurance that no decision has yet been made on discontinuing or demonetising the 5-cent coin. The matter remains under review due to high production costs, and the public will be advised should any changes proceed.

vi) *The Bank advanced a suite of complex regulatory and supervisory actions.* The Supervision Department implemented the updated Risk-Based Supervision Framework—effective October 1, 2025—introducing a harmonised and forward-looking approach to supervision across the banking and insurance sectors, significantly enhancing the Bank’s ability to detect emerging vulnerabilities and scale oversight in proportion to assessed risk. In addition, on January 23, 2026, the Bank initiated liquidation proceedings for British American Insurance Company (Trinidad) Limited (BAT) under the Insurance Act, 2018, with safeguards to maintain policyholder protection and uphold market stability throughout the process. Prudential oversight was further reinforced through updated liquidity-reporting requirements and legislative reforms, supported by the Government’s publication of Trinidad and Tobago’s National AML/CFT/CPF Policy & Strategy (2026–2029), which outlines the country’s coordinated, risk-based priorities for the

period. The strategy prioritises coordination across agencies, enhanced intelligence-sharing, stronger oversight of virtual assets and non-profit organisations, and full implementation of targeted financial sanctions.

vii) *Targeted financial education and public outreach initiatives.* In January and February 2026, the Bank advanced its national financial-education agenda through a series of targeted outreach initiatives. At the N.C.C. John Cupid Carnival Village, the National Financial Literacy Programme (NFLP) delivered hands-on financial-literacy sessions to students, teachers, and the wider public up to January 28, 2026, reinforcing core money-management principles and expanding community engagement. On January 27–29, 2026, the NFLP launched its three-day “Money Matters Made Simple” series at the Bank’s Conference Facilities, offering practical guidance on budgeting, saving and investing, and debt management, and drawing strong participation from citizens committed to building financial resilience. Complementing these in-person efforts, the Bank further broadened access to currency-security education with the release of a new Spanish-language “Know Your Money” video on February 5, 2026, enhancing inclusion for Spanish-speaking communities and supporting

public confidence in identifying genuine banknotes. Together, these initiatives underscore the Bank's sustained commitment to empowering individuals through financial knowledge and strengthening national financial capability.

III. Looking Ahead – next 6 to 12 months

i) Rollout of new five-year strategic plan (2026-2031).

As the Bank progresses through the final half year of its five-year Strategic Plan (2021/22–2025/26), efforts during this period have centered on consolidating key achievements, assessing institutional impact, and laying the groundwork for the next strategic cycle beginning on October 1, 2026. Feedback from surveys completed by both staff and external key stakeholders in the last half year will be used to identify priority areas and, translated into concrete policy and operational initiatives. Collectively, these initiatives will inform the objectives for the new strategic-planning cycle, ensuring the Bank's forward agenda remains responsive to stakeholder concerns and carefully aligned with its monetary and financial stability mandates.

ii) Currency Transition Programme – Next Steps.

Over the next several months, the Bank will advance the Currency Transition Programme by completing

the necessary infrastructure and cash-processing upgrades to support the rollout of the Series 2026 TT 100 dollar note, scheduled for circulation by August 2026. In parallel, a wide-scale public-education campaign under the Know Your Money initiative will be implemented beginning mid-2026, ensuring the public is fully prepared for the transition to notes and coins bearing the new Coat of Arms. Additionally, the Bank will continue its internal review of the future of the 5 cent coin, including cost-benefit analysis and preparatory work for a final decision. This assessment is expected to progress through 2026.

iii) Compliance with Supervisory and Regulatory Priorities.

Over the coming months, the Bank will continue embedding enhanced supervisory frameworks by fully operationalising the updated Risk-Based Supervision Framework across the banking and insurance sectors, strengthening harmonised and forward-looking oversight throughout 2026. Concurrently, the Bank will progress the liquidation proceedings for British American Insurance Company (Trinidad) Limited (BAT), ensuring policyholder protection and financial-stability safeguards as the process advances through 2026. Supervisory actions arising from Trinidad and Tobago's National AML/CFT/CPF Policy & Strategy (2026–2029) will also be

implemented, supporting stronger sector-wide compliance frameworks.

iv) Continue modernising the Payment System Landscape. During the remainder of the strategic-planning period, the Bank will continue strengthening the national payments ecosystem by supporting the expansion of digital-financial-service offerings through registered e-money issuers such as WamNow Technologies, ensuring full compliance with regulatory requirements and robust consumer-protection measures. Concurrently, legislative and regulatory work to finalise the Payments Systems and Services (PSS) Bill and Regulations will advance through 2026, reinforcing the supervisory framework governing electronic payments and financial-technology innovation. The Bank will also continue its collaboration on regional integration efforts, including the piloting of the CARICOM Payment and Settlement System (CAPSS), with further implementation activities expected over the next 6-12 months. Collectively, these actions will position the Bank to modernise the payments landscape while safeguarding financial stability and supporting innovation.

v) Supervisory Technology (SupTech) pilot testing phase commences. The Bank is preparing to commence pilot testing of the selected Supervisory Technology platform in the coming months. This initiative aims to modernise supervisory processes by improving data collection, analytics, and real-time risk monitoring across regulated entities. The pilot phase will allow the Bank to validate system functionality, assess integration with existing supervisory tools, and identify any operational or data-quality enhancements required before full rollout. Outcomes from the pilot will inform the implementation roadmap, user-training requirements, and the broader digital-supervision strategy designed to strengthen the Bank's risk-based oversight framework.



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