

ANNUAL REPORT 2025





The **primary** purpose of the **Bank** is the promotion of monetary, credit and exchange conditions most **favourable** to the **development** of the economy of Trinidad and Tobago.





THE MANDATE

CENTRAL BANK ACT CHAPTER 79:02

ACT 23 OF 1964

The Central Bank of Trinidad and Tobago (The Bank) is a corporate body established by an Act of Parliament, the Central Bank Act, Chapter 79:02.

The primary mandate of the Bank is set out in Section 3 (3) of the Act:

3 (3) The Bank shall have as its purpose the promotion of such monetary, credit and exchange conditions as are most favourable to the development of the economy of Trinidad and Tobago, and shall, without prejudice to the other provisions of this Act: –

- (a) have the exclusive right to issue and redeem currency notes and coins in Trinidad and Tobago;
- (b) act as banker for, and render economic, financial and monetary advice to the Government;
- (c) maintain, influence and regulate the volume and conditions of supply of credit and currency in the best interest of the economic life of Trinidad and Tobago;
- (d) maintain monetary stability, control and protect the external value of the monetary unit, administer external monetary reserves, encourage expansion in the general level of production, trade and employment;
- (e) undertake continuous economic, financial and monetary research;
- (f) review-
 - (i) legislation affecting the financial system;
 - (ii) developments in the field of banking and financial services, which appear to be relevant to the exercise of its powers and the discharge of its duties; and
- (g) generally have the powers and undertake the duties and responsibilities assigned to it by any other law.



LAWS OF TRINIDAD AND TOBAGO

FINANCIAL INSTITUTIONS ACT CHAPTER 79:09

The Bank also administers the Financial Institutions Act, 2008, under which it is responsible for the supervision of banks and non-banks (licensees), the oversight of inter-bank payment systems and the regulation of electronic money issuers.

The primary objective of the Bank in respect of licensees is to maintain confidence in, and promote the soundness and stability of, the financial system in Trinidad and Tobago.

Other objectives of the Bank under this Act are to:

- (a) promote the existence of efficient and fair banking and financial services markets;
- (b) supervise licensees to determine whether they are in sound financial condition; and
- (c) maintain an appropriate level of protection for depositors of licensees.

INSURANCE ACT CHAPTER 84:01

From May 2004, the Bank was charged with the administration of the Insurance Act, 1980 which was repealed and replaced by the Insurance Act, 2018. Under this Act, the Bank is responsible for the supervision of insurance registrants and privately administered pension fund plans.

The primary objective of the Bank, in respect of registrants, is to maintain confidence in, and promote the soundness and stability of, the financial system in Trinidad and Tobago. The other objectives of the Bank, in respect of insurance registrants are to:

- (a) promote the existence of efficient and fair insurance markets;
- (b) maintain an appropriate level of protection for policyholders and beneficiaries under policies;
and
- (c) ensure compliance of insurers and intermediaries with legislation to combat money laundering and terrorist financing.

The Bank performs functions derived from other pieces of legislation. These include, among others, the Exchange Control Act Chapter 79:50, the Heritage and Stabilisation Fund Act Chapter 70:09 and the Proceeds of Crime Act Chapter 11:27 (Financial Obligations Regulations 2010).



LETTER OF TRANSMITTAL



December 18, 2025

The Honourable Davendranath Tancoo
Minister of Finance
Ministry of Finance
Eric Williams Finance Building
Independence Square
PORT OF SPAIN

REF: CB-G: 152/2025

Dear Minister Tancoo

In accordance with Section 53(1) of the Central Bank Act Chapter 79:02, I enclose herewith the Report of the Central Bank of Trinidad and Tobago for the year ended September 30, 2025.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Larry Howai', written in a cursive style.

Larry Howai
Governor



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LIST OF ABBREVIATIONS

| | |
|----------|--|
| ACH | Automated Clearing House |
| AE | Advanced Economies |
| AHU | Air Handling Unit |
| AI | Artificial Intelligence |
| AMCHAM | American Chamber of Commerce |
| AML | Anti-Money Laundering |
| AP | Associate Professional Programme |
| AREA | Association of Real Estate Agents |
| ASBA | Association of Supervisors of Banks of the Americas |
| ATTIC | The Association of Trinidad and Tobago Insurance Companies |
| BATT | The Bankers Association of Trinidad and Tobago (BATT) |
| BIGWU | Bank Insurance General Workers Union |
| BIS | Bank for International Settlements |
| BLADEX | Banco Latinamericano De Exportaciones S.A. |
| BMS | Building Management System |
| CAA | Caribbean Actuarial Association |
| CAF | Andean Development Corporation/Corporación Andina de Fomento |
| CARICOM | Caribbean Community |
| CariCRIS | Caribbean Information and Credit Rating Services |
| CARTAC | Caribbean Regional Technical Assistance Centre |
| CBDCs | Central Bank Digital Currencies |
| CBSCC | Central Bank Sports and Cultural Club |
| CCRC | Climate Change and Risk Committee |
| CCTV | Closed-Circuit Television |
| CDD | Customer Due Diligence |
| CEMLA | Centre for Latin American Monetary Studies |
| CERT | Caribbean Economic Research Team |
| CFATF | Caribbean Financial Action Task Force |
| CGBS | Caribbean Group of Banking Supervisors |
| COSO | Committee of Sponsoring Organisations |
| CRBC | Confederation of Regional Business Chambers |
| CSO | Central Statistical Office |
| DIC | Deposit Insurance Corporation |
| DOMA | The Downtown Owners and Merchants Association |
| ECM | Enterprise Content Management |
| ECPI | Energy Commodity Price Index |
| EDP | Economic DataPack |
| EMDEs | Emerging Market and Developing Economies |
| EMIs | E-Money Issuers |
| ER | External Relations |
| ERM | Enterprise Risk Management |
| ESI | Electronically Stored Information |
| EV | Electric Vehicle |
| FATF | Financial Action Task Force |
| FIA | Financial Institutions Act |
| FISD | Financial Institutions Supervision Department |
| FIUTT | Financial Intelligence Unit of Trinidad and Tobago |
| FSAP | Financial Sector Assessment Programme |
| FSB | Financial Stability Board |
| FSC | Financial Stability Committee |
| FTIS | Financial Technology and Information Security |
| FY | Financial Year |
| GHG | Greenhouse Gas |
| GOTT | Government of Trinidad & Tobago |
| HVAC | Heating, Ventilation and Air Conditioning |
| HWLS | Hugh Wooding Law School |
| IA | Insurance Act, 2018 |

LIST OF ABBREVIATIONS

| | |
|--------|---|
| ICBY | It Could Be You |
| IFRS | International Financial Reporting Standard |
| IIP | International Investment Position |
| IM | Information Management |
| IMF | International Monetary Fund |
| IMPACS | Implementation Agency for Crime and Security |
| INFO | International Network of Financial Ombudsman |
| ISMS | Information Security Management System |
| JFSC | Joint Fintech Steering Committee |
| KIM | Knowledge and Information Management |
| KPMG | Klynveld Peat Marwick Goerdeler |
| LCR | Liquidity Coverage Ratio |
| LEC | Legal Education Certificate |
| MEV | 5th Round Mutual Evaluation |
| MFA | Mutual Funds Association |
| MOF | Ministry of Finance |
| MPC | Monetary Policy Committee |
| NAMLC | National Anti-Money Laundering Committee |
| NFLP | National Financial Literacy Programme |
| NGFS | Network for Greening the Financial System |
| NIPL | NPCI International Payments Limited |
| NPCI | National Payments Corporation of India |
| NPS | National Payments System |
| NRA | National Risk Assessment |
| PF | Proliferation Financing |
| PFMI | Principles for Financial Market Infrastructure |
| PITG | Paintings in the Garden |
| PMS | Portfolio Management System |
| POS | Point of Sale |
| PSC | Payments System Council |
| PSOs | Payment System Operators |
| PSPs | Payment Service Provider |
| PSS | Payment Systems and Services |
| QIEA | Quarterly Index of Real Economic Activity |
| RBSF | Risk-Based Supervision Framework |
| RIM | Records and Information Management |
| RMIT | Royal Melbourne Institute of Technology University |
| RPPI | Residential Property Price Index |
| RTGS | Real Time Gross Settlement |
| SDATT | Securities Dealers Association of Trinidad and Tobago |
| TA | Technical Assistance |
| TCFD | Task Force on Climate-Related Financial Disclosures |
| THA | Tobago House of Assembly |
| TRWRP | Tobago Reforestation and Watershed Rehabilitation Programme |
| TTMA | The Trinidad and Tobago Manufacturers Association |
| TTSE | Trinidad and Tobago Stock Exchange |
| TTSEC | Trinidad & Tobago Securities and Exchange Commission |
| TTUTA | Trinidad and Tobago Unified Teachers Association |
| TWG | Technical Working Group |
| UPI | Unified Payments Interface |
| UWI | University of the West Indies |
| VASP | Virtual Asset Service Providers |
| VAT | Value Added Tax |
| VFD | Variable Frequency Drive |
| WB | World Bank |
| WEO | World Economic Outlook |



A detailed close-up photograph of a mechanical watch movement. The image shows a complex arrangement of metallic gears, including large grey gears and smaller gold-colored gears. The components are intricately connected, with visible teeth and bearings. The lighting highlights the metallic textures and the precision of the engineering. The background is dark, making the metallic parts stand out.

PART . 1



GOVERNOR'S FOREWORD

The Bank entered this financial year on a high note, marking the culmination of its 60th Anniversary celebrations — a milestone that reflects six decades of resilience and progress. At the heart of these celebrations was the recognition of the remarkable contributions of our past and present staff, whose dedication and expertise have shaped the institution into the pillar of stability it is today. Entering 2025, the Bank reaffirmed its commitment to collaboration, deepening internal synergies and strengthening partnerships to achieve a greater impact.

Activities were set within the domestic and international environments, both of which underwent significant shifts. Domestically, lower global energy prices reduced Government revenues, tightened the fiscal space and constrained expenditure on social programs, infrastructure, and economic stimulus. These pressures were compounded by high credit-driven consumption, limited economic diversification, and foreign exchange constraints — factors that heighten vulnerability to energy sector shocks and weigh on business and consumer confidence.

International and regional geopolitical tensions, including disputes between Venezuela and Guyana and ongoing United States–Venezuela frictions, pose additional risks to economic stability. In the months ahead, Trinidad and Tobago must navigate a complex geopolitical landscape, balancing security considerations, regional diplomacy, and domestic stability amid these evolving challenges.

Against this backdrop, the Bank intensified its focus on maintaining monetary and financial stability, while advancing internal initiatives to strengthen resilience and support sustainable growth. Considering the domestic and external environment, the Bank's Monetary Policy Committee (MPC) maintained the Repo rate at 3.50 per cent over the financial year alongside several important advances in the monetary operations sphere. The continued investment in the modernisation of operating systems, including currency management, vault operations, and electronic payment systems ensured greater efficiency, resilience, and adaptability in the Bank's core operations.



Mr. Larry Howai
Governor



A key aspect of our collaborative efforts was the deepened engagement with the Government of India and the National Payments Corporation of India (NPCI) through NPCI International Payments Limited (NIPL). This initiative advances the implementation of a real-time payments platform modelled after India's UPI system, positioning Trinidad and Tobago as the first Caribbean nation to adopt a Unified Payments Interface (UPI).

On the financial stability front, ongoing progress in governance, risk mitigation, and policy compliance contributed to the overall soundness of the financial system. Specifically, the Bank strengthened supervisory measures with the issuance of updated liquidity coverage ratio guidelines and collaborated with the Deposit Insurance Corporation (DIC) to increase deposit insurance coverage from TT\$125,000 to TT\$200,000. Regional financial resilience was strengthened through agreements with the Caribbean Community (CARICOM) and regional regulators, fostering collaborative crisis management strategies, knowledge sharing and improving cross-border supervision.

To strengthen traditional policy-making, the Bank deepened engagement with key stakeholders across the national community, including representatives from the banking, insurance, regulatory, and business sectors. These interactions established a robust platform for open and constructive dialogue, fostering mutual understanding of perspectives and priorities. They also enabled the Bank to share emerging policy considerations and gather valuable feedback, ensuring that future measures are informed, collaborative, and aligned with the evolving needs of the wider economy.

These achievements would not have been possible without internal collaboration, which facilitated efficient and cost-effective operations to support these objectives. Central to this was a steadfast commitment to sound governance and prudent resource management. Equally important, the Bank prioritised outreach — delivering public education and cultural programs designed to make economic information accessible and promote social inclusion, reinforcing its role as a trusted partner in national development.

As we look ahead, the Bank remains steadfast in its mission to safeguard monetary and financial stability, while embracing innovation and collaboration to meet the demands of a rapidly changing environment. Our focus will be on deepening digital transformation, further integrating environmental, social and governance considerations, strengthening resilience against global and domestic shocks, and fostering inclusive growth through transparent engagement and knowledge sharing. Guided by our core values and a commitment to excellence, we will continue to evolve as a trusted institution — future-ready and dedicated to supporting Trinidad and Tobago's economic progress.

Mr. Larry Howai
Governor
Chairman of the Board

Mr. Larry Howai was appointed Governor effective June 24, 2025. He succeeded Dr. Alvin Hilaire who served from December 23, 2015 to June 24, 2025.



**LEADERSHIP AND
ORGANISATIONAL
STRUCTURE**



BOARD OF DIRECTORS



Mr. Larry Howai
Governor and Chairman
of the Board



Dr. Dorian Noel
Deputy Governor — Monetary
Operations and Policy



Prof. Surendra Arjoon
Term: 18-02-2025 to 17-02-2028



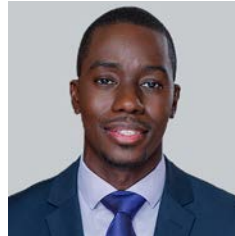
Ms. Vyjanti Beharry
Term: 12-09-2025 to 11-09-2028



Mr. Richard Duncan
Term: 18-02-2025 to 17-02-2028



Ms. Lorraine Ferguson
Term: 18-02-2025 to 17-02-2028



Mr. Kern Gardiner
Term: 18-02-2025 to 17-02-2028



Mr. Joel Jack
Term: 11-09-2024 to 10-09-2027



Mr. Mahindra Maharaj
Term: 12-09-2025 to 11-09-2028



**Mrs. Anna-Marie
Metivier-Hernandez**
Term: 12-09-2025 to 11-09-2028



**Dr. Anne-Marie
Mohammed**
Term: 12-09-2025 to 11-09-2028



Dr. Tricia Pirali
Term: 12-09-2025 to 11-09-2028



Dr. Indera Sagewan
Term: 12-09-2025 to 11-09-2028



Mr. Rawlston Singh
Term: 12-09-2025 to 11-09-2028



**Mrs. Suzette
Taylor-Lee Chee**
Term: 20-04-2023 to 19-05-2026



Mr. Terrence Walker
Term: 18-02-2025 to 17-02-2028



BOARD GOVERNANCE

The Bank’s governance structure is set out in the Central Bank Act, Chap 79:02. Section 5 states that the Bank shall be managed by a Board of Directors comprised of a Governor (as Chairman), not more than two Deputy Governors and not less than six other Directors, two of whom may be Public Service Directors. Pursuant to section 10(1), the Governor, as Chief Executive Officer of the Bank, is entrusted with the day-to-day management, administration, direction and control of the business of the Bank.

The Governor is appointed for a term of not less than three years, but no more than five years. The Deputy Governor serves for a specified term, and the other Board members are appointed for a three-year term. There were changes to the composition of the Board during the 2024/25 financial year as follows:

- The term of the following five Directors expired on February 17, 2025. They were re-appointed with effect from February 18, 2025, for a term of three years:
 - Prof. Surendra Arjoon
 - Mr. Richard Duncan
 - Mr. Terrence Walker
 - Ms. Lorraine Ferguson
 - Mr. Kern Gardiner
- The appointment of the Governor and Chairman of the Board, Dr. Alvin Hilaire, was revoked on June 24, 2025.
- Mr. Larry Howai was appointed as Governor and Chairman of the Board with effect from June 24, 2025, for a term of five years.

- The following seven Directors were appointed with effect from September 12, 2025, for a term of three years:

- Dr. Anne-Marie Mohammed
- Dr. Indera Sagewan
- Ms. Vyjanti Beharry
- Dr. Tricia Pirali
- Mr. Mahindra Maharaj
- Mrs. Anna-Marie Metivier-Hernandez
- Mr. Rawlston Singh

The quorum of the Board consists of the Chairman and three other members. Section 15(2) specifies that “the Board shall meet for the transaction of the business of the Bank as may be necessary or expedient, but at least once in every two months and not less than nine times in any calendar year”. In keeping with these requirements, the Board held nine Meetings in calendar year 2024. In the financial year (October 1, 2024, to September 30, 2025), the Board held 12 meetings (including two Special Board Meetings in 2025).

Table 1 sets out the dates of the Board Meetings for the financial year.

Table 1
Board Meetings for Financial Year 2024/25

| DIRECTORS | 2024 | | | 2025 | | | | | | | | |
|------------------------------------|--------|--------|--------|--------|----------------|--------|--------|--------|----------------|-----------------|--------|-----------------|
| | Oct 28 | Nov 29 | Dec 13 | Jan 31 | Special Mar 28 | Mar 28 | Apr 30 | May 29 | Special Jun 13 | Jul 25 | Aug 28 | Sep 26 |
| Mr. Larry Howai | - | - | - | - | - | - | - | - | - | App 24/06/25 | ✓ | ✓ |
| Dr. Alvin Hilaire | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | R 24/06/25 | - | - | - |
| Dr. Dorian Noel | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Prof. Surendra Arjoon | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Richard Duncan | ✓ | ✓** | ✓ | ✓** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓** |
| Ms. Lorraine Ferguson | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Kern Gardiner | ✓ | ✓ | ✓ | ✓** | ✓** | ✓** | ✓** | ✓ | ✓** | ✓ | ✓ | ✓** |
| Mr. Terrence Walker | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mrs. Suzette Taylor-Lee Chee | Abs* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Joel Jack | ✓ | ✓** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Dr. Indera Sagewan | - | - | - | - | - | - | - | - | - | - | - | App 12/09/25 |
| Ms. Vyjanti Beharry | - | - | - | - | - | - | - | - | - | - | - | App 12/09/25 |
| Dr. Anne-Marie Mohammed | - | - | - | - | - | - | - | - | - | - | - | App 12/09/25 |
| Dr. Tricia Pirali | - | - | - | - | - | - | - | - | - | - | - | App 12/09/25 |
| Mr. Mahindra Maharaj | - | - | - | - | - | - | - | - | - | - | - | App 12/09/25 |
| Mrs. Anna Marie Metivier-Hernandez | - | - | - | - | - | - | - | - | - | - | - | App 12/09/25 |
| Mr. Rawlston Singh | - | - | - | - | - | - | - | - | - | - | - | App 12/09/25 |

Source: Central Bank of Trinidad and Tobago

| | | | |
|--|-----------|----|--------------------------------|
| ✓ | Present | R | Appointment Revoked |
| Abs | Absent | * | Absent with Leave of the Board |
| App | Appointed | ** | By Way of Videoconference |
| Note: All Meetings were Hybrid (Virtual/In-person) | | | |

The Board has appointed three Committees to assist with discharging its functions - the Audit Committee, the Human Resource Committee and the Information Technology Committee. Each Committee comprises only Non-Executive Directors and is governed by a charter. The membership of these Committees is contained in **Table 2**.

Table 2
Board Committees (October 1, 2024 – September 30, 2025)

| Committee | Members |
|----------------------------------|---|
| Audit Committee | Mr. Richard Duncan (Chair) Prof. Surendra Arjoon Mr. Kern Gardiner Ms. Lorraine Ferguson |
| Human Resource Committee | Prof. Surendra Arjoon (Chair) Mrs. Suzette Taylor-Lee Chee Mr. Terrence Walker |
| Information Technology Committee | Ms. Lorraine Ferguson (Chair) Mr. Kern Gardiner Mrs. Suzette Taylor-Lee Chee Mr. Terrence Walker Mr. Joel Jack (appointed with effect from December 13, 2024) |

Source: Central Bank of Trinidad and Tobago



POLICY COMMITTEES

MONETARY POLICY COMMITTEE

The Monetary Policy Committee (MPC) is responsible for the development and implementation of the Bank's monetary policy framework. The Committee comprises Mr. Larry Howai, Governor and Chairman of the Board; Dr. Dorian Noel, Deputy Governor of Monetary Operations and Policy; Ms. Wendy D'arbasie, Senior Manager, Monetary Operations; and Mr. Alister Noel, Senior Manager, Macroeconomics and Payments.

The MPC sets the Repo rate, issues the Monetary Policy Announcement and oversees the preparation and publication of the Monetary Policy Report.

The monetary policy stance remained broadly unchanged during the financial year 2024/25. In its quarterly monetary policy meetings over the financial year, the MPC considered the international environment including the slowdown in the growth prospects for the world's major economies, possible risks to global inflation, the more measured monetary policy actions taken by major central banks, heightened geopolitical tensions in Eastern Europe and the Middle East, and trade policy uncertainty. On the domestic front, the MPC's key considerations included the combination of low inflation, the mixed economic growth picture and supportive financial conditions. Taking all these factors into account, the MPC maintained the Repo rate at 3.50 per cent over the financial year.

FINANCIAL STABILITY COMMITTEE

The Financial Stability Committee (FSC) serves as a coordinating body for macro-prudential supervision to limit threats to financial stability and promote resilience. The FSC comprises executive members from the Bank, the Trinidad & Tobago Securities and Exchange Commission (TTSEC) and the Deposit Insurance Corporation (DIC).

During fiscal year 2024/25, the FSC convened four meetings. These meetings focused on providing updates on various regulatory activities, actions taken to comply with various international standard-setting bodies, and studies being undertaken that could impact future regulatory policy. There was a special meeting to discuss the risks posed by fixed net asset value funds in the current environment and appropriate risk mitigation responses. The FSC also discussed Emergency Liquidity Assistance mechanisms as a tool for managing financial crises within the boundaries of the current legislative environment. Committee members were also updated by technical staff on the performance, stability and emerging risks in the local financial sector, as well as trends in early warning indicators.

In addition to its operational work plan, the FSC continued to build the capacity of personnel to respond to failing or failed financial institutions through training engagements with international bodies such as the Bank for International Settlements (BIS). Accordingly, FSC members and their supporting staff were exposed to training in crisis simulations, recovery and resolution planning and crisis communication.

SENIOR MANAGEMENT

Executives



Senior Managers



EXECUTIVES:

1. **Mr. Larry Howai** (Governor); 2. **Dr. Dorian Noel** (Deputy Governor, Monetary Operations and Policy); 3. **Mr. Patrick Solomon** (Inspector of Financial Institutions [Contract Ended: Jul. 31, 2025]); 4. **Mrs. Michelle Francis-Pantor** (Inspector of Financial Institutions (Ag.)) [Date of Acting Appointment: Aug. 1, 2025]

SENIOR MANAGERS:

5. **Ms. Marie Borely** (Chief Financial Officer); 6. **Mr. Gregory Camejo** (Senior Manager, Information Technology and Internal Administration); 7. **Ms. Nicole Chapman** (Senior Manager, Legal, Contract and Corporate Secretariat Services); 8. **Mr. Terrence Clarke** (Senior Manager, Capital Markets [Contract Ended: Aug. 16, 2025]); 9. **Mrs. Nicole Crooks** (Senior Manager, Human Resources, Industrial and External Relations); 10. **Ms. Wendy D'Arbasie** (Senior Manager, Monetary Operations); 11. **Mr. Alister Noel** (Senior Manager, Macroeconomics and Payments); 12. **Mr. David St. Cyr** (Deputy Inspector of Financial Institutions [Date of Appointment: Nov. 1, 2024]); 13. **Mr. Dominic Stoddard** (Financial Services Ombudsman)



MANAGEMENT



Ms. Leslie-Ann Figaro
Manager,
Banking Operations



Ms. Germaine Mendez
Assistant Manager,
Banking Operations



Mrs. Christine Nanton-Winter
Manager,
External Relations
(Effective Jan. 7, 2025)



Mr. Christopher Subryan
Manager,
Finance and Accounting



Ms. Isha Marshall
Assistant Manager,
Finance and Accounting



Ms. Nadira Rahamatula
Manager,
Anti-Money Laundering,
Financial Institutions Supervision



Mrs. Marlene Ming Hon-Mackenzie
Manager,
Banks and Non-Banks,
Financial Institutions Supervision



Mrs. Nyree Brathwaite
Assistant Manager,
Banks and Non-Banks,
Financial Institutions Supervision
(Date of Appointment: Jun. 1, 2025)



Ms. Natalie Ropchand Singh
Manager,
Insurance,
Financial Institutions Supervision



Mrs. Alisha Corbin-Connelly
Assistant Manager,
Insurance,
Financial Institutions Supervision



Mr. Naveen Lalla
Manager,
Pensions, Intermediaries and
Market Conduct Supervision
Financial Institutions Supervision



Mr. Fareez Hardit-Singh
Assistant Manager,
Pensions Intermediaries and
Market Conduct Supervision,
Financial Institutions Supervision



Ms. Louella-Anne Edwards
Manager,
Information Technology Services
(Date of Retirement:
Nov. 28, 2024)
(Retained on Contract until
May 28, 2026)



Ms. Loren Harrinauth
Assistant Manager,
Applications,
Financial Technology and
Information Security



Ms. Keisha Lashley
Assistant Manager,
Information and Cybersecurity,
Financial Technology and
Information Security



Mrs. Lisa Quintyne
Assistant Manager,
Infrastructure,
Financial Technology and
Information Security

Management cont'd



Mrs. Heather Huggins
Manager,
Human Resources,
Human Resources and
Industrial Relations



Ms. Sasha Batchasingh
Assistant Manager,
Human Resources,
Human Resources and
Industrial Relations
(Date of Appointment: Oct. 1, 2024)



Mr. Justin Smith
Assistant Manager,
Internal Audit



Mrs. Sabrina Lee-John
Assistant Manager,
Legal, Contract &
Corporate Secretariat Services



Mrs. Karen Campbell-Ash
Assistant Manager,
Knowledge and Information
Management



Ms. Jeanette Joseph
Assistant Manager,
Payments and Financial
Markets Infrastructure



Dr. Kevin Finch
Manager,
Payments and Financial
Research



Mrs. Susan Ramirez
Assistant Manager,
Research



Dr. Reshma Mahabir
Assistant Manager,
Quantitative Research,
Research



Mr. Kevin Smith
Manager,
Reserves and Domestic
Market Management
(Effective Oct. 1, 2024)



Mr. Harun Abdul-Haqq
Chief Risk Manager,
Risk Management and
IT Governance



Mr. Dennis Gordon
Manager,
Security Services,
Security



Mrs. Shanta Dhoray-Baig
Manager,
Statistics



Mr. Vaughn Halliday
Manager,
Support Services – Facilities



Mrs. Marlene Quirico-Callendar
Assistant Manager,
Support Services – Administration



Ms. Amrita Gosine
Assistant Manager,
Support Services – Centralised



Management cont'd



Mr. Anson Caliste
Assistant Manager,
Support Services – Facilities



Mrs. Joanne Charles-Edwards
Assistant Manager,
Support Services – Procurement
(Date of Retirement: Sep. 24, 2025)



Mrs. Kerry Wilson
Assistant Manager,
Support Services – Procurement
(Date of Appointment: Aug. 1, 2025)

Advisors and Specialists



Ms. Patricia Babwah
Legal and Contracts Specialist



Ms. Denise Daniel
Industrial Relations Specialist



Ms. Ejenny Espinet
Legal Advisor
(Contract Ended: Jun. 30, 2025)



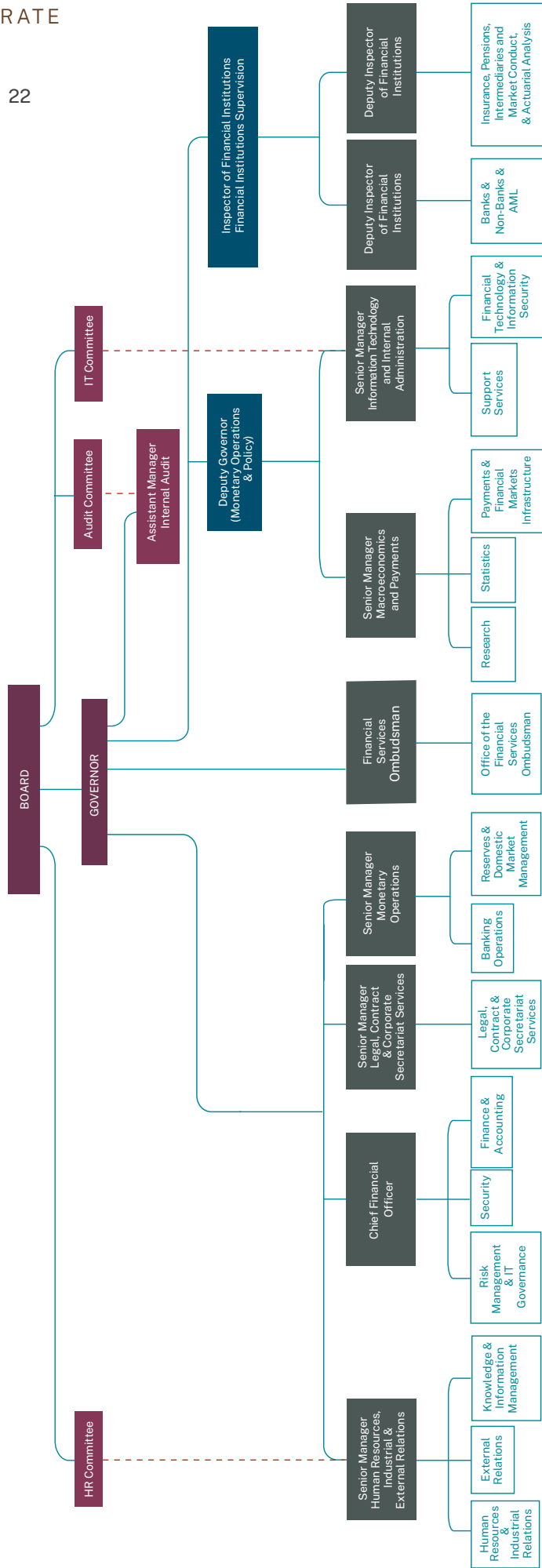
Ms. Sita Mangal
Credit Risk Specialist



Ms. Sandra Racha
Specialist Advisor

ORGANISATIONAL STRUCTURE

AS AT SEPTEMBER 30, 2025



CENTRAL BANK OF TRINIDAD AND TOBAGO STRATEGIC PLAN 2021/22-2025/26

HIGHLIGHTS OF YEAR 4: 2024/25¹

The Bank concluded year four of its five-year plan with significant progress and notable achievements across several thematic areas emphasising modernisation, operational efficiency, regional and international collaboration, risk management, stakeholder engagement and environmental responsibility.

Monetary Policy/Operations

Several important advances were made in the monetary policy/operations sphere. The continued modernisation of operations systems, including currency management, vault operations, and electronic payment systems, was made during the period, ensuring institutional development. Monetary policy tools were enhanced with improved data analytics, including the introduction of the quarterly Economic DataPack (EDP) to support policy decisions, as well as the development of

macroeconomic models and non-traditional indicators to improve policy analysis. Progress was also made in the development of a UPI and digital infrastructure through the design of implementation plans to modernise financial transacting, including electronic clearing mechanisms and a digital payment portal. The Bank also continued to manage foreign exchange challenges amid fluctuations in global energy prices with the aim of ensuring equitable distribution and prioritising critical needs

Financial Stability

Addressing external challenges and ensuring macro-financial stability marked key highlights under the financial stability front. This was accomplished by focusing efforts on building climate-resilient financial systems and exploring international partnerships. In addition, the national payments system legislation was advanced, and the Financial Stability Board (FSB) recommendations were adopted to enhance cross-border payments, which included the launch of pilot programs with regional partners. Regional financial resilience was strengthened through agreements with CARICOM and regional regulators, fostering collaborative crisis management strategies, knowledge sharing and improving cross-border supervision.

The Bank strengthened supervisory measures with the issuance of updated liquidity coverage ratio guidelines and continued modernisation, capacity building, and



¹ <https://www.central-bank.org.tt/about-us/our-strategic-plan/>

Financial Stability cont'd

digitalisation efforts by commencing the process to implement supervisory technology to improve regulatory compliance and risk detection. During the period, the deposit insurance coverage was increased in collaboration with the Deposit Insurance Corporation (DIC) from TT\$125,000 to TT\$200,000, enhancing the safety of depositors' funds and bolstering financial stability. The Bank also advanced reforms in market conduct oversight, undertook a review of pension legislation, and made progress on crisis management strategies and collaborating on regional crisis planning initiatives.

international relationships. The Bank's digital presence was modernised through a redesigned and revamped website, allowing for an expanded data center, a new Fintech and Innovation Hub and multilingual support, thereby enhancing, engagement and improving public access to financial information. Financial literacy month featured the launch of "Money Conversations", designed to make financial education more accessible, along with other initiatives aimed at targeting young people. The Bank also strengthened its cybersecurity measures through staff training, public awareness campaigns, and collaboration with regulators. Additionally, it successfully hosted and supported a diverse range of cultural activities, which underscored the Bank's commitment to preserving national heritage and creating inclusive spaces for cultural dialogue.

Internal Operations and Community Engagement

The realm of internal operations and community engagement was marked by the completion of celebrations of 60 years of operation, featuring various staff events, and continued focus on strengthening internal governance, risk management, collaboration and resource allocation to support strategic objectives. Staff actively embraced the objective of collaboration, elevating the Bank's internal, domestic, and

| | | |
|--|---|--|
| | | |
| <ul style="list-style-type: none"> • Modernisation of operating systems • Enhancement of monetary policy tools • Progress in the development of a Unified Payments Interface • Intensified work and advocacy on climate change | <ul style="list-style-type: none"> • Advancements in the National Payments Systems legislation • Adoption of the Financial Stability Board recommendations • Strengthening of financial resilience through agreements • Increase in deposit insurance coverage • Issuance of updating liquidity coverage ratio guidelines • Reforms in market conduct oversight | <ul style="list-style-type: none"> • Continued celebrations of 60 years of operation • Modernised digital presence through redesigned and revamped website • Strengthening of cybersecurity measures • Launch of money conversations during Financial Literacy Month • Hosted and supported a diverse range of cultural activities. |
| Monetary Operations | Financial Stability | Internal Operations |



STAKEHOLDER ENGAGEMENT

The Bank continued to advance on various aspects of its strategic objectives in the penultimate year of its five-year Strategic Plan (2021/22-2025/26). This momentum was strengthened through engagements and involvement with various domestic, international and regional institutions.

On the domestic front, the Bank hosted several critical meetings with key stakeholders, including financial institutions, business leaders, chambers of industry and commerce and association bodies. The main objective of these meetings was to have a series of focused engagements aimed at ensuring transparency, responsiveness and inclusive decision-making across the financial sector and broader economy. Over the period July to September 2025, the Bank met with the Bankers Association of Trinidad and Tobago (BATT), the Association of Trinidad and Tobago Insurance Companies (ATTIC), the Downtown Owners and Merchants Association (DOMA), the American Chamber of Commerce of Trinidad and Tobago (AMCHAM), the Trinidad and Tobago Energy Chamber, the Trinidad and Tobago Manufacturers Association (TTMA), the Trinidad and Tobago Chamber of Industry and Commerce, the Confederation of Regional Business Chambers (CRBC) and KPMG (Trinidad and Tobago).

Discussions highlighted some opportunities and challenges facing Trinidad and Tobago now and in the future. Some of these challenges included the shortage of skilled labour in particular sectors, cost of adaptation to a digital landscape and inefficiencies in Government agencies (e.g. delays in VAT refunds, long regulatory approval processes etc.).

Additionally, a main point of discussion among the stakeholder groups centered on access to foreign currency and the potential risk to small business sustainability, inadequate reinsurance coverage and inventory management. However, emanating from the discussion were also several potential solutions, including the need to minimise foreign currency leakages, encouraging repatriation of earnings, diversifying income streams and boosting the local manufacturing sector.





Stakeholder Engagement Cont'd

The evolution of the payments systems was also under focus. Stakeholders were optimistic about the efficiencies this will bring and the associated opportunities for businesses of all sizes, particularly small and medium-sized enterprises, by providing faster, more secure and accessible payment methods.

Amidst all the discussions cited above, stakeholder groups were very proactive in discussing potential growth opportunities, not only for their specific industries, but also for Trinidad and Tobago as a whole. A common theme was the need for more Public-Private Partnerships to drive innovation and to ensure that Trinidad and Tobago can remain competitive on the global stage. Novel uses for both the Supplemental Petroleum Tax and the Insurance Premium Tax were proffered as an alternative mechanism to fund future development. In addition, whilst the discussion on UPI implementation addressed many financial inclusion targets, the incorporation of Islamic Banking Services was also explored as an alternative to traditional banking arrangements.

During the financial year 2024/25, the Bank also interacted with foreign institutions through multilateral meetings and conferences, work stream collaborations, and capacity development, which helped advance the Bank's work agenda. The international institutions included, inter alia, the International Monetary Fund (IMF), the World Bank (WB), the Network for Greening the Financial System (NGFS), the Bank for International Settlements (BIS), and the Financial Stability Board (FSB). Meanwhile, regional institutions included the Association of Supervisors of Banks of the Americas

(ASBA), Caribbean Actuarial Association (CAA), CARICOM, Caribbean Regional Technical Assistance Centre (CARTAC), Centre for Latin American Monetary Studies (CEMLA), Caribbean Economic Research Team (CERT) and the Caribbean Group of Banking Supervisors (CGBS).

In the international context, high-level officials from the Bank were part of Trinidad and Tobago's delegation to the G-24 meeting (October 2024), as well as the IMF and WB Annual and Spring Meetings in October 2024 and April 2025, respectively. At the G-24 meeting, former Central Bank Governor, Dr. Alvin Hilaire, called for, among other things: (i) continued support for Haiti in its difficult security situation; (ii) advanced countries to fulfil their pledges related to climate financing; and (iii) quota reforms at the IMF without reducing the representation of small states.

In its annual Staff Visit to Trinidad and Tobago, conducted in January 2025, the IMF held consultations with the Bank, and other key public and private stakeholders, regarding domestic economic and financial developments, and the outlook for the local economy. Other routine engagements were also conducted with the WB, and international and regional credit rating agencies (Moody's Investor Services, Standard and Poor's, and Caribbean Information and Credit Rating Services (CariCRIS)), to discuss domestic economic developments.

Other meetings attended by Bank officials during the period included: the IMF's 36th Annual Seminar for Senior Bank Supervisors from Emerging Markets, NGFS Plenary meeting on the 2025 work programme, ASBA Annual Meeting, CAA Professionalism Workshop





and Annual General Meetings, CAA Advisory Council, CARICOM'S 64th Bi-Annual meeting of CARICOM Central Bank Governors, CGBS Annual Strategic Planning Meeting, and the FSB Regional Consultative Group of the Americas. The Bank hosted fora such as the XVIII Annual Conference of the Regional Central Banks Operations Managers and the 3rd Regional Central Banks Communications Conference.

As part of its regional commitments, the Bank continued to support the work of the CERT. In this vein, the Bank led the first work stream of CERT's Research Agenda (2023-2025) "Climate Change and Climate-related Risk", and presented the second working paper of this work stream, entitled "Regional Approaches to Climate Risk Analysis," at the meeting of the CERT Group of Research Directors in November 2024. Also in November 2024, high-level Bank officials attended and presented at CEMLA's XXIX Meeting of the Central Bank Researchers Network. On a broader scale, the Bank continued to liaise with the WB on a regional cooperation agreement to commence work on the development of a regional climate taxonomy.

During the financial year, Bank staff enhanced their skills through capacity-building initiatives aligned with strategic goals. These efforts were supported by international partners through the provision of technical assistance (TA), workshops, and training in key subject areas. Statistical staff were able to solidify their compilation skills via IMF online courses and webinars on the Balance of Payments and International Investment Position (IIP) statistics, and external debt statistics, while financial supervisors benefited from training related to financial soundness indicators, and cyber risk supervision. Technical Assistance (TA)

was provided by the IMF on payments infrastructures project management, in preparation for the launch of a UPI domestically. TA was also received on sustainability accounting and AI-driven asset management by the WB, bank resolution by the BIS, and external sector statistics by CARTAC. Supervisors of financial institutions, were able to reinforce and upskill in the areas of liquidity management for insurers climate-related and environmental risks in banking supervision, financial technology regulation, and financial market development implications from CARTAC, while ASBA offered training programmes on cyber resilience and supervision of model risk. Workshops on climate stress testing for central banks were conducted by CEMLA.

The focus on key areas such as cybersecurity, financial sector supervision, payment systems infrastructure, Fintech, climate-related risks, and AI throughout the financial year reflects the Bank's proactive approach to strengthening institutional resilience and operational readiness. These strategic engagements have enhanced the Bank's capacity to navigate emerging challenges and fulfil its mandate effectively in an increasingly complex and dynamic financial landscape.





Governor's Media Engagement 2025



Governor's Meeting with KPMG 2025



Governor's Meeting with TTMA 2025



Governor's Meeting with DOMA 2025



Governor's Meeting with BATT 2025



Governor's Meeting with ATTIC 2025





REVIEW OF ACTIVITIES 2024-2025²

² The Bank's financial year runs from October 1 to September 30.





MONETARY POLICY AND ECONOMIC DEVELOPMENTS

The world economy faced several challenges over the financial year 2024/25. Trade tensions, coupled with growing policy uncertainty, contributed to weak economic prospects and tight financial conditions. The IMF, in its October 2025 World Economic Outlook (WEO), projected that global growth would expand by 3.2 per cent in 2025, compared to 3.3 per cent in 2024, while inflation was expected to fall to 4.2 per cent, down from 5.8 per cent the previous year. Despite losing momentum, Emerging Market and Developing Economies (EMDEs) remained the main driver of global growth, while growth in Advanced Economies (AEs) continued to wane. Amidst the threat of new tariffs and lingering inflationary pressures, policy rate changes among AEs remained cautious, while some EMDEs engaged in less restrictive monetary policy actions.

On the domestic front, economic activity declined as a result of production shortfalls in both the energy and non-energy sectors. Data from the Central Statistical Office (CSO) show that real GDP fell by 2.1 per cent year-on-year (y-o-y) in the first quarter of 2025. Activity in the energy sector recorded a y-o-y decline of 4.8 per cent, while non-energy sector activity fell by 1.0 per cent. Energy sector output declined largely on account of a falloff in the output of natural gas, which more than outweighed an improvement in crude oil production. Meanwhile, estimates from the Bank's Quarterly Index of Real Economic Activity (QIEA) suggest that economic activity improved in the second quarter of 2025. Preliminary estimates from the QIEA attribute the improvement to a notable surge in energy sector activity with reduced output in the non-energy sector.

Conditions in the labour market improved somewhat over the financial year. The CSO indicated that in the second quarter of 2025, the unemployment rate measured 3.8 per cent, a reduction from 4.8 per cent, reported in the corresponding period one year prior. This partly reflects an increase in the labour force participation rate, which edged upward to 55.1 per cent from 54.5 per cent one year earlier. During the second quarter of 2025, the labour force expanded by 7.9 thousand persons (y-o-y). This was reflected by a rise in the number of persons employed (13.4 thousand persons), coupled with a fall in the number of persons without jobs and actively seeking employment (5.7 thousand persons). Moreover, anecdotal evidence suggests that the number of retrenchment notices fell over the nine months to September 2025. Similarly,

traditionally printed job advertisements declined over the period. Inflation remained contained throughout 2025. At the end of September 2025, headline inflation measured 1.0 per cent (y-o-y), compared to 0.4 per cent in September 2024. Food inflation increased to 1.5 per cent, compared to 1.3 per cent in September 2024. Moreover, core inflation accelerated to 0.9 per cent, from 0.1 per cent one year earlier.

Monetary policy continued to support adequate liquidity in the financial system over the year. The Bank kept the Repo rate unchanged at 3.50 per cent throughout the period, while managing open market operations to facilitate the smooth operation of financial markets. Banking system liquidity decreased over the period January to September 2025. Excess liquidity fell from \$4,825.1 million in January 2025 to a daily average of \$3,740.1 million in September 2025. Ample system liquidity bolstered the growth momentum in private sector credit during the first nine months of 2025. Consolidated system credit grew by 7.1 per cent (y-o-y) in September 2025. Growth in consumer lending rose to 9.3 per cent, while business lending expanded by 8.1 per cent. Moreover, real estate mortgage lending reached 5.6 per cent in September 2025.

Foreign exchange market conditions remained tight over the nine months to September 2025. Total purchases of foreign exchange by authorised dealers from the public fell by 9.8 per cent from January to September 2025, when compared to the corresponding period of 2024. Similarly, sales of foreign currency by authorised dealers to the public fell by 6.2 per cent over the same period. The Bank maintained its support to the market with sales to authorised dealers of US\$982.1 million over the first nine months of 2025.

Provisional estimates from the Ministry of Finance (MOF) show that the Central Government's fiscal accounts recorded a deficit of \$6.2 billion for FY2024/25 (October 2024 to September 2025), compared with a deficit of \$4.9 billion in the corresponding period one year earlier. Government revenue increased by \$2.7 billion from the previous fiscal year supported by increases in energy revenue. Similarly, total expenditure grew by \$2.4 billion reflecting, in large part, higher transfers to households and statutory boards.

At the end of September 2025, gross official reserves amounted to US\$4,696.0 million, US\$908.3 million lower than the amount recorded at the end of December 2024. The external accounts, therefore, registered an overall deficit in the first nine months of 2025.

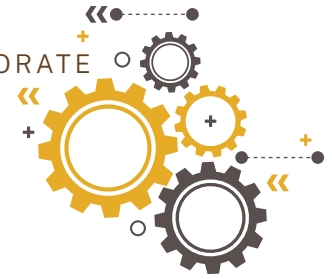
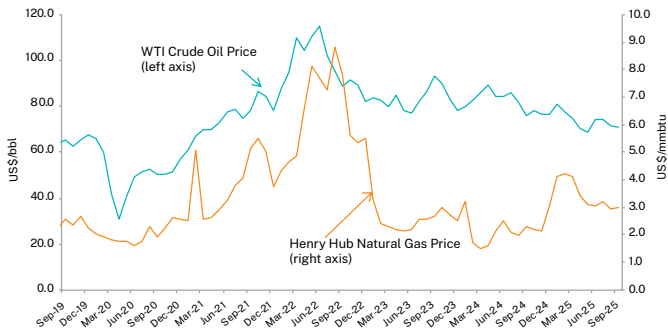
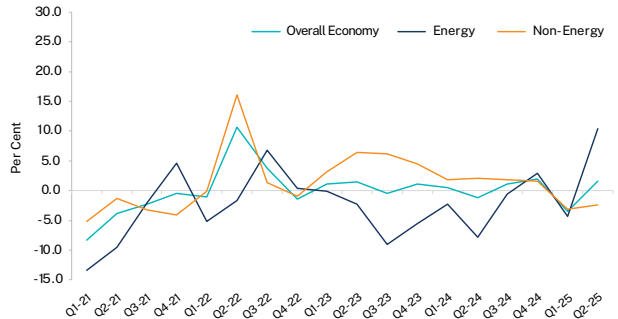


Chart 1
Natural Gas and Crude Oil Prices



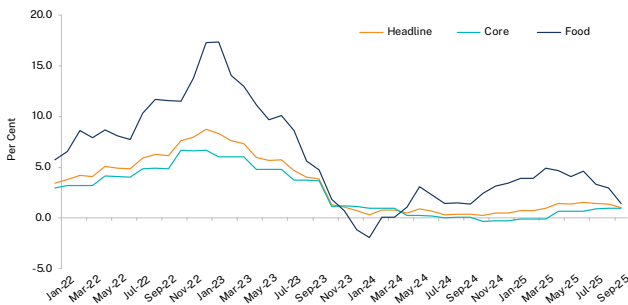
Crude oil prices moderated in 2025 as global demand continued to decelerate and supply remained strong.

Chart 2
Quarterly Index of Real Economic Activity
(Year-on-Year Per Cent Change)



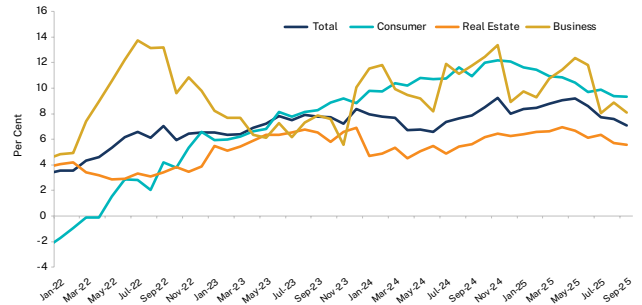
Economic activity improved in the second quarter of 2025 due to a notable surge in energy sector activity, with reduced output in the non-energy sector.

Chart 3
Consumer Price Index
(Year-on-Year Per Cent Change)



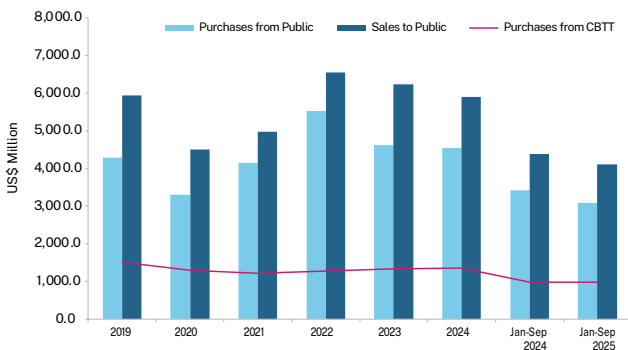
Inflation remained contained throughout 2025.

Chart 4
Private Sector Credit
(Year-on-Year Per Cent Change)



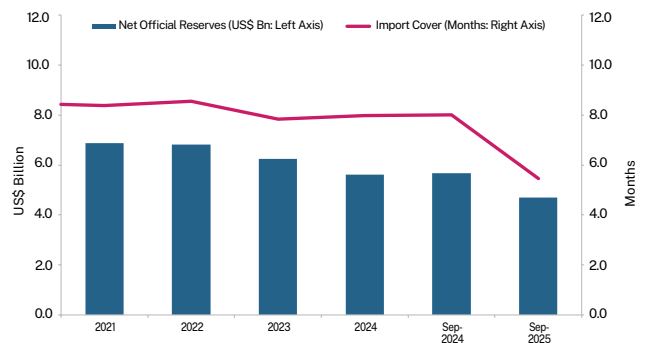
Ample system liquidity bolstered the growth momentum in private sector credit during the first nine months of 2025.

Chart 5
Authorised Dealers' Purchases and Sales of Foreign Currency



Foreign exchange market conditions remained tight over the nine months to September 2025, as demand continued to outstrip supply.

Chart 6
Net Official Reserves and Import Cover



The external accounts registered an overall deficit in the first nine months of 2025.

Sources: Bloomberg, Central Statistical Office and Central Bank of Trinidad and Tobago



MONETARY POLICY AND OPERATIONS

“The Bank shall have as its purpose the promotion of such monetary, credit and exchange conditions as are most favourable to the development of the economy of Trinidad and Tobago...” (Central Bank Act Chapter 79:02). During the FY2024/25, the Bank remained committed to several strategic projects initiated in the previous year. These ongoing projects aim to enhance the efficiency and effectiveness of monetary operations and the services it provides to all key stakeholders. Among the most prominent initiatives were the significant upgrades to the currency and cheque clearing operations and the progress towards implementing the SWIFT ISO 20022 standards.

CHEQUE CLEARING SYSTEM

Adoption of SWIFT ISO 20022 Standards

The Bank continued to work diligently to ensure full adoption of SWIFT ISO 20022 Standards for its Real-Time Gross Settlement (RTGS) operations and cross-border payment capabilities. In April 2025, the Bank took a pivotal step by upgrading its RTGS System, marking the first phase of support for the SWIFT MX³ payment messages. Migrating to ISO 20022 standards is crucial for compliance with international SWIFT standards, which govern secure financial messaging across borders. The transition aims to significantly improve efficiency and interoperability across various payment channels, while offering richer data capabilities for better transaction monitoring and compliance.

MONETARY OPERATIONS

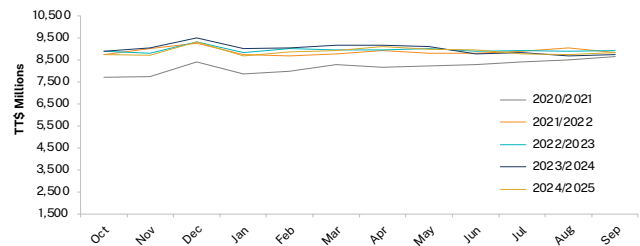
Currency in Circulation

In keeping with the provisions of the Central Bank Act Chapter 79:02, the Bank maintained its responsibility as the sole issuer of Trinidad and Tobago currency notes and coins during FY2024/25. As at September 30, 2025, the total currency in circulation was approximately \$8.9

billion, comprising \$8.6 billion in banknotes and \$280.0 million in coins. This represented an increase of 1.1 per cent from the \$8.8 billion in currency in circulation one year prior. At the end of September 2025, currency in circulation represented 4.7 per cent of GDP, unchanged from the level recorded in the corresponding period of the previous year.

Notwithstanding the slight increase observed at the end of September 2025, currency in circulation declined (y-o-y) during the first eight months of FY2024/25 (October 2024 to May 2025) (Chart 1) before rebounding in June 2025. Due to seasonal patterns, currency in circulation recorded its most significant increase between November and December 2024.

Chart 1
Currency in Circulation
2020/21 – 2024/25



Source: Central Bank of Trinidad and Tobago

The \$100 denomination represented the largest value of all notes in circulation, accounting for 89.0 per cent of total value. On the other hand, the \$1 denomination accounted for the largest volume of notes in circulation at 45.1 per cent, while the \$100 denomination accounted for 31.4 per cent (Chart II). The volume of new notes issued by the Bank increased by 56.0 per cent to approximately 18.2 million, up from 11.7 million new notes issued in the previous financial year. This was attributed to an increase in the issuance of new \$1, \$5, \$10, \$50 and \$100 denominations in FY2024/25 compared to the preceding year.

3 SWIFT MX refers to the replacement of the legacy SWIFT MT format which is XML-based and offers richer, more structured data for financial messaging.

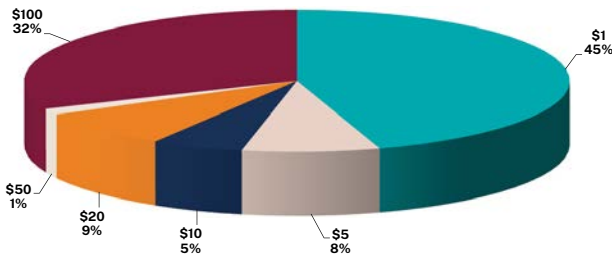
MONETARY OPERATIONS

Currency in Circulation cont'd

Over the year, in pursuit of continued operational efficiencies and strengthened work processes, the Bank enhanced its currency processing capacity through the installation of an auxiliary note processing machine. This new machine is expected to expand the note processing functions and improve synergies with the other operating systems. The Bank earned \$915,000 in fees for processing fit redeemed notes from commercial banks, representing an increase of 2.3 per cent over the previous year's total of \$895,000.

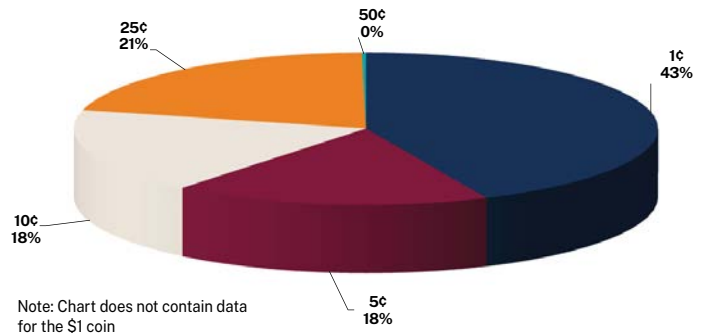
During FY2024/25, the 25-cent coin represented the largest volume of coins in circulation, accounting for 21.0 per cent of the total (Chart III). During this period, the number of unredeemed one-cent coins remained relatively unchanged compared to the previous financial year at about 1.4 billion, despite having been withdrawn from legal tender status in July 2018. This represents 43.0 per cent of the total volume of coins within the public domain.

Chart II
Volume of Notes in Circulation by Denomination as at September 30, 2025



Source: Central Bank of Trinidad and Tobago

Chart III
Volume of Coins in Circulation by Denomination as at September 30, 2025



Source: Central Bank of Trinidad and Tobago
Note: Chart does not contain data for the \$1 coin



\$8.9 Billion
in Circulation



18.2 Million
New Notes Issued



\$915 Thousand
Earned in Note
Processing



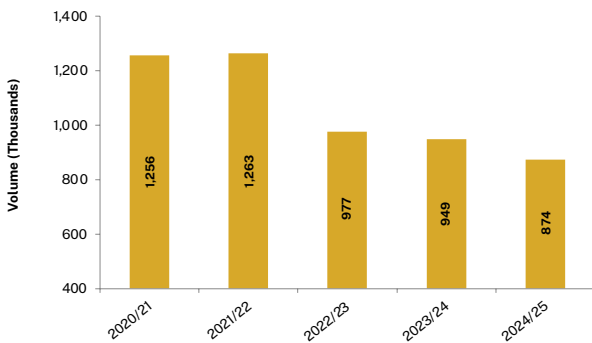
CHEQUE CLEARING SYSTEM

The Bank serves as the operator for two payment systems: the Cheque Clearinghouse Facility, which processes domestic currency cheques, and the RTGS system – safe-tt – for the clearance and settlement of large value transactions (\$500,000 and over) and time-sensitive transactions.

Cheque Clearinghouse Facility

As a participant in the domestic currency cheques clearing arrangement, the Bank processed approximately 874,000 cheques for the twelve months to September 2025, reflecting a decline of 7.9 per cent compared to the previous year’s total of approximately 949,000 cheques (**Chart IV**). At the same time, the total value of cheques cleared decreased by 6.2 per cent to \$49.5 billion in FY2024/25 from \$52.7 billion in the previous financial year.

Chart IV
Cheque Clearinghouse — Annual Volume of Transactions

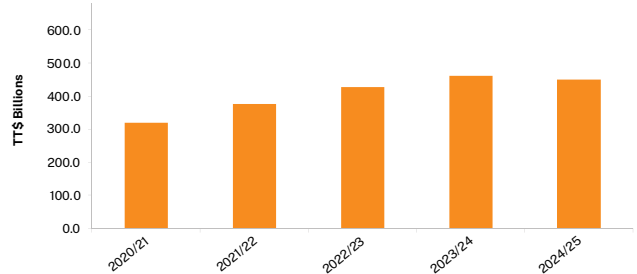


Source: Central Bank of Trinidad and Tobago

Real Time Gross Settlement

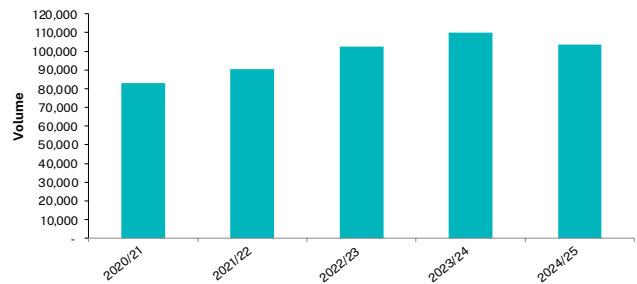
As the primary system of transaction settlement in the domestic economy, a total value of \$450.0 billion in transactions was settled over the RTGS during the financial year ended September 30, 2025. However, this represented a decline of 2.4 per cent in the value of the transactions compared to the previous year (**Chart V**). The total volume of RTGS-settled transactions declined by 5.5 per cent (y-o-y) in FY2024/25, following an increase of 7.0 per cent in the prior year (**Chart VI**).

Chart V
RTGS — Annual Value of Transactions



Source: Central Bank of Trinidad and Tobago

Chart VI
RTGS — Annual Volume of Transactions



Source: Central Bank of Trinidad and Tobago

Financial Institutions Reserve Monitoring

The required statutory cash reserve ratio for commercial banks remained at 10.0 per cent of prescribed liabilities, effective from the reserve week starting July 24, 2024. The required statutory cash reserve ratio for non-bank financial institutions, also remained unchanged, at 9.0 per cent of their prescribed liabilities from October 2024 to September 2025. The weekly average cash balances of the commercial banks decreased to \$9.9 billion in FY2024/25 from \$12.8 billion in the previous financial period. On the other hand, the weekly average cash balances of the non-banks financial institutions decreased by 4.7 per cent to \$396.9 million from \$416.2 million over the same period.



REGIONAL ARRANGEMENTS

Banco Latinamericano De Exportaciones S.A.

The Bank holds a total of 160,626.50 Class A shares in the Banco Latinamericano De Exportaciones S.A. (BLADEX).

Dividends totaling US\$381,487.93 were received during FY2024/25 compared with US\$281,096.38 in the previous financial year, representing an increase of 36.0 per cent. Dividends for the financial year were distributed at US\$2.38 per share, up from US\$1.75 per share in the previous year.

Andean Development Corporation/ Corporación Andina De Fomento

Following Trinidad and Tobago's incorporation as a full member of the Andean Development Corporation/ Corporación Andina de Fomento (CAF) in 2016, CAF substituted the Series "C" common capital shares held by Trinidad and Tobago with Series "B" common capital shares. These holdings were converted into Series "B" shares, in keeping with Trinidad and Tobago's transition to full Series "A" membership in CAF.

DOMESTIC SETTLEMENTS

Registered Bonds

The Bank continued to serve as the paying agent for several registered bonds issued under the Development Loans Act, Chap 71:04.

Public Sector (Arrears of Emoluments) Bonds

The Bank continued to encash bonds issued under the Public Sector Act 1995 and the Public Sector (Arrears of Emoluments) Amendment Act 1998. These bonds reached their final maturity date on January 31, 2001. Over FY2024/25, one bond encashment amounting to \$2,000.00 was processed, compared to encashments totalling \$16,000.00 in the previous financial year.

Tax Free-Bonds

The final issue of Tax Free Bonds created under the Government Savings Bond Act Chap 71:41 (i.e. the 10-year 8.0 per cent tax-free bond of December 1995) matured in December 2005. During the current financial year, principal and interest payments amounted to \$768.00, compared with \$732.00 in the preceding financial year.

Centralised Securities System Government of Trinidad and Tobago Bonds

The Bank continued its role as Registrar and Paying Agent of all issues of Government and State Enterprise (Agency) bonds maintained under the Government Securities Auction System and Depository. During FY2024/25, the Bank issued a Government of Trinidad and Tobago \$3.0 billion Value Added Tax (VAT) bond with a 3-year tenor.

Principal repayments and interest payments to State Agency bondholders amounted to \$306.0 million and \$67.9 million, respectively, during FY2024/25. This compares with principal repayments of \$500.0 million and interest payments of \$104.0 million in the previous financial year.

Payments of principal and interest to Central Government (inclusive of NIPDEC) bondholders amounted to \$1.9 billion and \$1.1 billion, respectively, compared with \$1.5 billion and \$1.1 billion in the prior year.

The GOTT Zero Coupon bond (HCU bonds) payment for FY2024/25 amounted to \$18.3 million, compared to \$18.4 million in the previous year.

The GOTT Zero Coupon bond (CLICO bonds) payment for FY2024/25 amounted to \$56.5 million, compared to \$57.5 million in the previous year.



DOMESTIC MARKET OPERATIONS

Government Securities

Liquidity conditions tightened over the FY2024/25, mainly on account of the Bank's sales of foreign exchange to the authorised dealers and domestic borrowing by the Government. Excess liquidity in the banking system declined from the high levels built-up towards the end of the previous year when the Bank reduced the commercial banks' reserve requirement by 400 basis points. In the last month of the financial year, commercial banks excess reserves declined to \$3.7 billion, compared with an average of \$6.2 billion at the beginning. The relative tightening in liquidity conditions prompted a resumption in interbank activity among the commercial banks, alongside frequent access to the Bank's Repo window.

During FY2024/25, the Bank conducted two open market operations (OMO) auctions and issued \$750.0 million in treasury bills. This was significantly lower than the \$1.7 billion issued through three OMO auctions in the previous financial year. Overall, the Bank allowed \$1.9 billion in OMO securities to mature, thereby injecting liquidity to the system. In addition, the Bank maintained its schedule of publicly auctioned debt management treasury bills, issuing \$1.7 billion across 24 auctions during the financial year.

Foreign Exchange Market

Lower market inflows contributed to tighter conditions in the domestic foreign exchange market during FY2024/25, relative to the preceding year. During the financial year, total foreign exchange purchases by the authorised dealers from the public amounted to US\$4,208.7 million, representing a decline of 9.2 per cent (y-o-y). Conversions from the energy sector, which continued to be the leading source of foreign currency inflows to the domestic market, accounted for 61.4 per cent of the dealers' total purchases from the public, down from 63.5 per cent in the prior year.

Purchases from the Central Bank totalled US\$1,370.1 million for the year, comprising US\$1,250.0 million in regular interventions and US\$120.1 million under the Foreign Exchange Liquidity Guarantee Facility. The authorised dealers sold US\$5,628.0 million to the public, 4.3 per cent less than the US\$5,879.0 million sold in the previous financial year.

The TTD/USD weighted average exchange rate was relatively stable over the year. As at September 30, 2025, the weighted average selling rate stood at TT\$6.7740/ US\$1.00 compared to TT\$6.7750/US\$1.00 at the end of September 2024.

Foreign Currency Reserve Management

Global financial markets were significantly affected by the United States trade policy, monetary policy actions and geopolitical tensions during the financial year 2024/25. The major central banks, with the exception of the Bank of Japan, lowered their policy rates citing the uncertainty surrounding the economic outlook. In the United States, the Federal Reserve Bank (Fed) cut its policy rate by 75 basis points from 5.00 per cent to 4.25 per cent, the lowest level since 2022. Consequently, yields on the short-end of the treasury curve fell over the financial year 2024/25, while those on the medium-to-longer-end rose given the global market's expectation for US inflation.

Against the background of expected market volatility, the Board approved the investment framework for the period 2024 to 2027, designed to achieve an optimum rate of return within the Bank's risk parameters while safeguarding capital and maintaining adequate liquid assets. Furthermore, the Bank renewed the Master Subscription Agreement for the portfolio management system for seven years. In FY2024/25, the composite portfolio earned 4.78 per cent, compared with a return of 6.19 per cent in the last financial year. This outturn was a reflection of the decline in short-term interest rates in the US.

Net official reserves continued to decline over FY2024/25 as support to the local foreign exchange market and Central Government foreign obligations outweighed inflows. Net official reserves fell to US\$4.7 billion as at September 30, 2025, from US\$5.7 billion one year prior. The largest outflows from the reserves portfolio included Central Bank foreign exchange sales, including interventions and disbursements under the various foreign exchange facilities, of US\$2,482.4 million, and public sector foreign debt payments totalling US\$687.3 million. Energy sector receipts increased to US\$1,487.4 million from US\$1,044.0 million in FY2023/24. Other receipts included US\$410.8 million transferred from the Heritage and Stabilisation Fund (HSF), and US\$300.6 million from multilateral loans.

The Bank continued to execute its agency function as it pertains to the HSF, completing the quarterly and annual investment reports in accordance with the requirements of the HSF Act (2007).



US\$4.7 Billion
Net Official Reserves



4.78%
Rate of Return



US\$1.5 Billion
Energy Receipts



FINANCIAL STABILITY

In 2024/25, the Bank continued to deliver on its mandate to promote financial stability by implementing measures to promote a resilient financial system, enhance financial institutions' governance and risk management processes, and strengthen operational controls.

ADVANCING THE LEGAL FRAMEWORK

Amendments to the Financial Institutions Act, 2008

During the financial year, the Bank continued to work to finalise policy proposals for amending the Financial Institutions Act (FIA). The proposals take into consideration the recommendations from the 2018/20 joint IMF/WB Financial Sector Assessment Programme (FSAP). In addition, the amendments aim to:

- Address recommendations from the banking sector;
- Address the updated 2024 Basel Core Principles;
- Address areas for harmonisation with the Insurance Act 2018 (IA); and
- Clarify errors and omissions in the FIA.

The policy proposal document will be issued for industry consultation during the first quarter of fiscal year 2026.

Operationalisation of the Insurance Act 2018

In 2024/25, the restructuring of financial groups remained a key area of focus. Insurers who are members of a mixed conglomerate, comprising two or more financial entities, are required to restructure to form a financial group to facilitate consolidated supervision of the financial entities within the group. The IA also requires the 'ring-fencing' of the financial entities in the group from the non-financial entities.

The Bank continued to progress the necessary activities and the engagement with the relevant stakeholders is ongoing.

STRENGTHENING THE REGULATORY FRAMEWORK

Basel II/III Implementation

In accordance with the Bank's Strategic Plan, the implementation of Basel III progressed during the year. The focus during the 2024/25 period was primarily on the implementation of the Liquidity Coverage Ratio (LCR) Framework⁴ and the Pillar 3 Market Disclosure Guidelines⁵ as follows:

Liquidity Coverage Ratio

The LCR is scheduled to come into effect via the Financial Institutions (Liquidity) Regulations, 2025 (Liquidity Regulations) on October 1, 2025. The LCR is a short-term quantitative prudential measure to ensure that banking institutions hold sufficient levels of high quality liquid assets to withstand net cash outflows over a 30-calendar day horizon, in a period of acute liquidity distress. Under this framework, licensees and financial holding companies are required to maintain a minimum LCR of one hundred per cent, on an individual and on a consolidated basis, as applicable.

Pillar 3 Market Disclosure Guideline

The Bank issued the Pillar 3 Market Disclosures Guideline for consultation in June 2025 as part of the implementation of the Basel II/III Framework. The final Guideline is scheduled to be issued to the banking sector in January 2026. The Guideline seeks to promote market discipline via compulsory public disclosures on, inter alia, capital and liquidity risks.

⁴ [Liquidity-Coverage-Ratio-Guideline-August-27-2025.pdf](#).

⁵ [Central-Bank-Pillar-3-Guideline-Draft-June-2025.pdf](#).



Implementation of International Financial Reporting Standard 17 – Insurance Contracts

The International Financial Reporting Standard 17 (IFRS 17) became effective for all reporting periods ending after January 1, 2023 and it fundamentally changed the valuation and reporting methodology for insurance contracts, particularly long-term insurance contracts. During 2024/25, all insurers have submitted both their annual audited financial statements and statutory accounts in accordance with the IFRS 17 for financial years ending 2023 and 2024.

ANTI-MONEY LAUNDERING, COUNTER TERRORIST FINANCING, AND PROLIFERATION FINANCING

Compliance with International Standards

The Bank, as a member of the National Anti-Money Laundering (AML) Committee (NAMLC), continued to play a pivotal role in supporting the national work-plan for the Caribbean Financial Action Task Force (CFATF) 5th Round Mutual Evaluation (MEV) and the National Risk Assessment (NRA).

5th Round Mutual Evaluation

The MEV commenced in March 2025 and will conclude in March 2026 with an on-site visit by the assessors. The first key milestone was met with the country's submission of a technical compliance self-assessment on August 15, 2025. The next milestone for submission of information to demonstrate that the country is effectively implementing its AML regime is due November 24, 2025.

National Risk Assessment

The country's 3rd NRA commenced in March 2025 with a public-private sector workshop, hosted by the NAMLC, to discuss the findings and progress made in implementing the recommendations of the 2nd NRA and to identify emerging areas of risk. The Bank is coordinating the risk assessments of Virtual Assets and Virtual Asset Service Providers (VASP)

and the money-lending sector. In addition, the Bank, in conjunction with the Customs and Excise Division of the MOF, is completing a Proliferation Financing (PF) risk assessment. These reports are expected to be published in December 2025.

European Union Tax Transparency List

In 2025, Trinidad and Tobago made significant progress toward being removed from the European Union's list of non-cooperative jurisdictions for tax purposes. Following substantial legislative reform to improve tax transparency and beneficial ownership reporting, the country secured a "largely compliant" rating in the Global Forum's Second Peer Review. Two outstanding criteria remain which are expected to be addressed by December 2025.

Legislative Reform

In September 2025, three key Bills were introduced in Parliament aimed at strengthening Trinidad and Tobago's compliance with the Financial Action Task Force (FATF) Recommendations. The Miscellaneous Provisions (FATF Compliance) Bill, 2025, the Virtual Assets and VASP Bill, 2025, and the PF Bill, 2025, are intended to strengthen the legislative framework, enhance the effectiveness of the country's AML/CFT regime, and mitigate reputational risks associated with non-compliance.

Advancing Compliance and Supervision

The Bank continued targeted thematic on-site examinations of selected commercial banks to the effectiveness of customer due diligence (CDD) processes. The CDD thematic review, other AML on-site examinations and off-site reviews, will continue into 2026 as part of the Bank's risk based supervisory framework, to ensure that supervised institutions are implementing appropriate mitigating measures to counter financial crime.

Issuance of Regulatory Guidance

In April 2025, the Bank published its Guidance for Conducting Periodic Reviews of Customer Relationships⁶, outlining expectations for ongoing customer due diligence and the periodic review of customer relationships.

⁶ [Guidance-For-Periodic-Reviews-April2025.pdf](#)



REGULATORY COOPERATION

Consolidated Supervision

Consolidated supervision, which involves supervisory cooperation and information sharing, is a fundamental tenet for effective supervision of a financial group. Consequently, the home regulator of the parent company in the financial group convenes meetings of supervisors, known as Supervisory Colleges, from time-to-time to discuss key issues pertaining to the regulated entities in the Group. The Bank hosted or attended the following Supervisory Colleges during 2024/25:

Banking Supervisory Colleges

The Office of the Superintendent of Financial Institutions in Canada hosted a virtual supervisory college for a banking group in October 2024. Discussions at that supervisory college centred on the impacts of current geo-political and macroeconomic uncertainty on the medium-term financial performance and growth of the group globally.

The Central Bank of Trinidad and Tobago hosted an in-person supervisory college for a large regional banking group in March 2025. The College provided a forum for all regulators of the domestic, regional and international entities within the Group to meet and discuss significant developments and key risks facing the Group's regulated entities.

Insurance Supervisory Colleges

The respective home regulators in the region conducted two supervisory colleges on two separate insurance groups in November 2024 and June 2025. Representatives from the Bank attended both colleges, along with insurance regulators from respective territories in which the groups operate.

In September 2025, representatives of the Bank attended a Supervisory College, hosted by the Bank of Jamaica, for a large financial group comprising of banking and insurance companies.

Climate Risk

The Bank participated in the Caribbean Group of Banking Supervisors (CGBS) Technical Working Group (TWG) on Climate Risk. The TWG aims to develop supervisory guidance for managing climate-related risks and promoting green financing. In November 2024, the Terms of Reference for the TWG were approved and formalised. Members are actively working toward a robust supervisory framework, including stress-testing models that are appropriate for Caribbean small states. The Bank continues to support the TWG's efforts to integrate climate and environmental risks into prudential supervision.

Capacity Development with Technical Assistance from IMF and CARTAC

During the year, the Bank received TA from CARTAC in the form of both formal training and the development of several guidelines.

Formal Training

Several training programmes were facilitated by CARTAC, to enhance the supervisory capacity of staff of the Bank on Basel Core Principles for Effective Banking Supervision, Consolidated Supervision and Climate Risk.

Own Risk Solvency Assessment Guideline

Development of the Own Risk Solvency Assessment (ORSA)⁷ guideline progressed significantly. The draft guideline was issued for industry consultation and feedback has since been received and reviewed by the Bank. Finalisation of the guideline is targeted for December 2025. This guideline aims to provide insurers with guidance on designing their internal ORSA processes, its relation to their Enterprise Risk Management framework and the capital management process.

⁷ [Draft-Own-Risk-and-Solvency-Assessment=Guideleine-for-Insurers-October2024.pdf](#)



Guideline on the Management of Liquidity Risk for Insurers

The draft Guideline on the Management of Liquidity Risk⁸ for Insurers, along with a liquidity risk return, were issued for industry consultation. Feedback was received on both documents and is currently under review by the Bank. The Guideline seeks to establish the framework against which the Bank will assess the adequacy and appropriateness of the insurers' liquidity.

STRENGTHENING GOVERNANCE AND RISK MANAGEMENT PRACTICES OF FINANCIAL INSTITUTIONS

Risk Based Supervisory Framework

The Bank updated its Risk-Based Supervision Framework (RBSF) during the year. The RBSF outlines the principles, approaches, concepts, and core processes that guide the Bank's philosophy to supervision of its regulated entities. The RBSF applies to licensees, insurers and their financial holding companies and comes into effect on October 1, 2025.

Credit Risk Survey – Banking Sector

As part of its ongoing monitoring of the banking sector, the Bank, in September 2025, issued a Credit Risk Survey to all banks and non-banks. The survey is intended to provide greater insight into the licensees' processes and controls. Data gathered from this survey will be used to determine the focus of future credit risk on-site examinations and will enhance the monitoring of the licensees.

Thematic Market and Liquidity Risk Management Review – Banking Sector

During 2024/25, the thematic onsite-examinations for liquidity and market risk of the selected commercial banks was completed. The main objectives of the review was to assess the entity's related governance and risk management practices.

Thematic Review of Universal Life Policies and Investment Linked Policies

A thematic review of Universal Life and Investment Linked policies commenced in 2025. The Bank is currently reviewing the information and will engage with the sector during the 2025/26 period. The main objectives of this thematic review are to assess current practices, identify areas for improvement, promote good market conduct, and ensure fair treatment of policyholders.

Cyber Risk Supervision

The Bank continued to improve its approach to cyber risk supervision of the financial sector. A cross-departmental team within the Bank developed a Cybersecurity Supervision Framework (Framework), which includes policies and procedures for reporting of cyber incidents, as well as conducting off-site monitoring and on-site examinations.

During 2024/25, the following cyber risk supervision activities took place:

- Onsite Examinations – The Bank conducted a joint Information Technology (IT) and Cybersecurity Risk Onsite Examination of a large commercial bank with a regional regulator, that is, the Eastern Caribbean Central Bank.
- Cybersecurity Self-Assessments by Industry – The Bank received submissions of self-assessment returns from regulated entities in accordance with the Cybersecurity Best Practices Guideline. Action plans by regulated entities noted areas for addressing gaps identified by the institutions in the short-to-medium term timeframe.
- Cyber Incident Reporting - The Bank issued additional guidance to the sector with a standardised reporting form.
- Electronic Fraud – In July 2025, the Bank issued a survey to gather updated data on electronic fraud from the commercial banks. The survey covered skimming, card-not-present, identity theft/fraud, romance scams/fraud, employee fraud, malware, ransomware, phishing, material 3rd party service provider cyber incidents/breaches and other relevant threats.

⁸ [Draft-Guideline-for-the-Management-of-Liquidity-Risk-Insurers-Ma22025.pdf](#)



Cyber Risk Supervision cont'd

- Training – Training of staff in cybersecurity continued to be a priority and persons were exposed to training at varying levels of complexity, commensurate with their areas of responsibility and skill set. This included training in the form of online and in-person training, including international training as appropriate.

Private Occupational Pension Plans

The IA, 2018, provides for the Bank’s registration and supervision of private occupational pension plans. As at September 30, 2025, there were 177 active pension plans that owned approximately \$58.0 billion in assets.

The Bank’s objective for the sector is to ensure that the pension plans are managed in a prudent manner in order to fulfil their main mandate of paying pensions to members at retirement. In this regard, in 2025, the Bank continued its efforts to encourage the implementation of internationally accepted best practice governance and administrative standards in the operations of pension plans. The work conducted included the on-site examination of the operations of a large insurance company, which acts as administrator and investment manager for 35 pension plans. The examination assessed the risk mitigation policies and practices of the company and identified areas for improvement.

Market Conduct

Market Conduct Supervision entails the supervision and regulation of all licensed and registered financial institutions and pension plans. To facilitate Market Conduct Supervision, a Market Conduct Unit was established within the Financial Institutions Supervision Department (FISD) of the Bank. During 2024/25, the Unit conducted several thematic reviews as follows:

Commercial Bank’s Fees and Charges

A Thematic Review of six Commercial Banks’ reported fees and charges. Preliminary observations indicate key strengths include multi-channel consumer communication and tailored fee structures for vulnerable groups. One area of improvement included the need for greater transparency with consumers.

Compliance with Market Conduct Guideline

Subsequent to the issue of the Market Conduct Guideline for Registrants under the Insurance Act, 2018 (Guideline) in July 2023, a Thematic Review of the Insurance Sector’s Compliance with the Guideline (Gap Analysis and Action Plan exercise) was conducted during 2024/25. The Bank hosted several stakeholder engagements to provide feedback to the sector and to formulate corrective action plans with the individual licensees.

Complaints Management

Over the year, the Unit pursued consumer redress through the mediation of complaints submitted to the Bank that are outside of the remit of the Office of the Financial Services Ombudsman (OFSO). During the 2024/25 period, over 160 complaints were handled, with 27.0 per cent currently open and 45.0 per cent of those closed being settled in the consumer’s favour.

PAYMENTS AND FINANCIAL MARKET INFRASTRUCTURES

Over the course of the year, the Bank continued to advance its strategic agenda to modernise the National Payments System (NPS). Key priorities included:

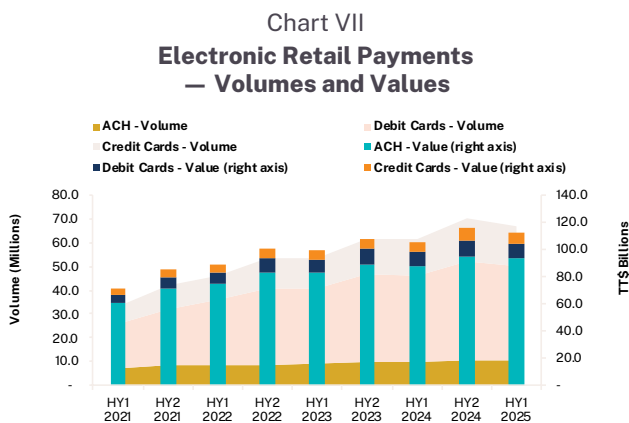
- The progression of the Payment Systems and Services (PSS) Bill and Regulations;
- Enhancements to regulatory oversight; and
- The deepening of international partnerships.

Developments in Payments Systems

Trinidad and Tobago’s payments system continued its transformation, driven by the increasing adoption of electronic retail payment methods and other innovative payment products and services that support financial inclusion. Businesses and consumers continued to seek faster and more secure ways to transfer funds, especially in a post-pandemic environment where digital literacy and access have improved.

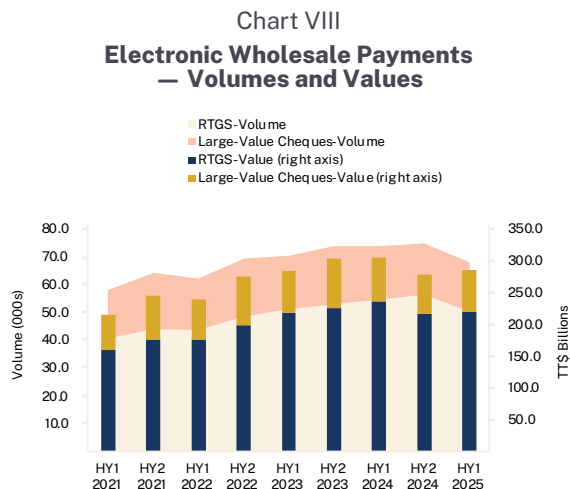
Developments in Payments Systems cont'd

The volume and value of electronic retail payments continued to rise during the period June 2024 to June 2025, particularly as it related to Automated Clearing House (ACH) transfers and card-based transactions (Chart VII).



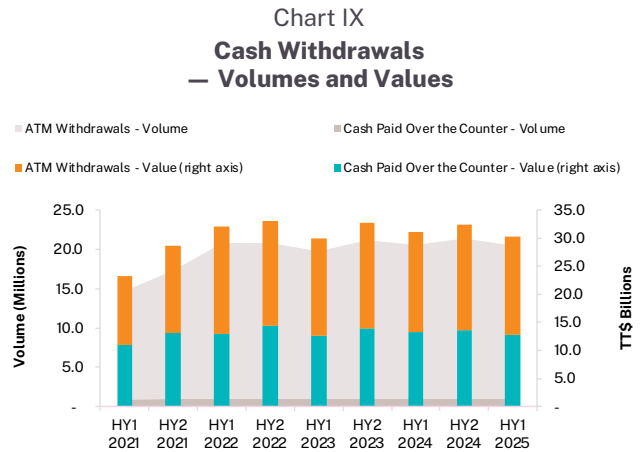
Source: Central Bank of Trinidad and Tobago

Conversely, wholesale (large value) payments declined between June 2024 and June 2025, indicating a possible shift in business payment behaviour or broader economic adjustments (Chart VIII). Additionally, while traditional instruments such as retail cheques and cash withdrawals remain an important part of the landscape, both payment options declined in volume and value during the period.



Source: Central Bank of Trinidad and Tobago

Retail cheque volumes and Over the Counter (OTC) value fell. Similarly, cash withdrawals via OTC services and Automated Teller Machines (ATMs) decreased (Chart IX).



Source: Central Bank of Trinidad and Tobago

The number of ATMs decreased to 491 between June 2024 and June 2025. Conversely, the number of POS terminals increased to 29,185 terminals, expanding access to card-based payments across retail and service sectors. Approximately 91.0 per cent of all POS terminals were “Tap & Go” enabled as at June 2025.

In terms of the oversight function, the Bank completed its risk based Oversight Framework for the regulation of the Payments Systems. The Bank also progressed its work with the retail payment system operator towards the application of a Collateral Management System for all retail payment systems and Payment System Operators (PSOs) toward addressing the gaps revealed under the Principles for Financial Market Infrastructure (PFMI). The Systemically Important Payment System, the Real Time Gross Settlement System (RTGS) and the Significant Retail Payment Systems i.e. ACH, Electronic Cheque Clearings System (ECCS), and LINX Debit Card Switch, all continue to progress in their implementation of the PFMI recommendations.

Adoption of the United Payments Interface

During the financial year, the Bank deepened its engagement with the Government of India and the NPCI through NIPL, to advance the implementation of a real-time payments platform modelled after India’s UPI system. This strategic partnership, formalised in September 2024, positions Trinidad and Tobago as the first Caribbean nation to adopt UPI.



Adoption of the United Payments Interface cont'd

UPI is a fast payment system that enables seamless, real-time transactions across multiple bank accounts via a single mobile application. Its implementation is expected to:

- Enhance financial inclusion by providing low-cost, accessible digital payment options to all citizens;
- Support e-commerce growth through instant merchant payments and peer-to-peer transfers;
- Improve payment system efficiency by enabling 24/7 real-time settlement;
- Strengthen the digital economy by reducing reliance on cash and promoting secure, interoperable payments.

The Bank will continue to actively collaborate with Government Agencies and NIPL to define the regulatory and operational framework for UPI's rollout.

Payment Service Provider/ E-Money Issuers

Payment Service Provider/E-Money Issuers (PSPs/EMIs) are registered and supervised using a risk-based supervisory approach. In addition, registrants/licensees are subject to ongoing monitoring to ensure compliance with applicable laws, regulations, and prudential standards.

During the financial year, the Bank granted two additional EMI licences and actively advanced the processing of several applications, reflecting continued interest in entering the electronic payments space.

The Bank maintained active supervisory engagement with registered PSPs and EMIs. As at September 2025, 11 PSPs were under supervision, including six EMIs⁹. The Bank observed a continued expansion in the range of innovative services introduced by market entrants that support the broader goals of financial inclusion and digital transformation. Simultaneously, supervisory policies and procedures are being refined to strengthen risk monitoring and mitigation.

⁹ One EMI is owned by a mobile network operator, four EMIs are owned by other non-bank entities and one EMI is owned by an existing licensed financial institution.

Payments System Legislation

The Bank continues to recognise the strategic importance of the proposed Payment Systems and Services (PSS) Bill and Regulations in achieving its objectives of regulatory consolidation, financial inclusion, and payment system efficiency. The key objectives of the PSS Bill are to:

- Consolidate the legal framework and streamline the oversight of all payment systems and the regulation and supervision of payment service providers under a single law;
- Promote the safety and efficiency of the NPS;
- Provide legal certainty and protection for users of payment, clearing, and settlement systems;
- Implement a modular and risk-based regulatory regime, calibrated to the risks posed by different types of activities and entities; and
- Facilitate e-commerce, cashless payments, and promote financial inclusion.



Joint Regulatory Innovation Hub and Regulatory Sandbox

During the period, the Bank continued its role as administrator of the Joint Regulatory Innovation Hub (Hub)¹⁰.

Approximately 100 entities have engaged with the Regulators since the Hub's launch in 2020. More recently, engagement in the Hub has focused more on entities submitting queries related to the legal and regulatory framework pertaining to Virtual Assets and VASPs and their related activities in Trinidad and Tobago.

In addition, entities enquired about regulations pertaining to products and services in areas such as cross-border, foreign exchange services/trading, crowdfunding, remittances, and Central Bank Digital Currencies (CBDCs). The Hub also received queries from several entities about participating in the Joint Regulatory Sandbox.

Based on the engagements received via the Hub, a Policy Proposal Document on the Treatment of Virtual Assets and VASPs in Trinidad and Tobago was completed and submitted to the Joint Fintech Steering Committee (JFSC), the Innovation Hub's governing body.

Payments System Council

The Payments System Council (PSC), comprising representatives of the Bank, selected Government ministries, including the MOF, and other industry stakeholders, continues to play an important role in advancing the development of the NPS by improving its efficiency and effectiveness. The Bank serves as the Secretariat to the PSC.

¹⁰ [Regulatory Innovation Hub – Central Bank of Trinidad and Tobago](#)

INTERNAL OPERATIONS

In 2025, our internal operations continued to strengthen resilience, enhance efficiency, and uphold the highest standards of governance to support the Bank’s mandate and strategic objectives.

GOVERNANCE AND THE CONTROL ENVIRONMENT

Strong internal governance remains fundamental to the Bank’s ability to deliver on its mandate with integrity, transparency, and accountability. In 2025, the Bank continued to enhance its governance framework through robust oversight mechanisms and strengthened risk management practices, while continuing to ensure a safe and secure working environment.

Some key advancements in terms of risk management include:

- **Enterprise Risk Management (ERM) Policy and Framework:** Successfully completed the review of the Bank’s existing Risk Management Policy.
- **Development of Incident Dashboards for Senior Management:** A major milestone was the creation of dynamic incident dashboards tailored for Senior Management, which provide visibility into areas such as Incident Management, Physical Security, Business Continuity, Health and Safety.
- **Business Continuity Planning:** The Bank-wide Business Continuity planning testing cycle was completed, including scenario-based simulations. They were coordinated with both internal and external stakeholders, reinforcing the Bank’s preparedness posture.
- **Risk Awareness Training:** This year, the Risk Management Department held its inaugural Risk Management Week in June 2025. The theme of this session was “Building Resilience and Inspiring Safety through Knowledge”. This was a multi-day event featuring workshops, panel discussions,

this year, the Risk and interactive sessions. It served as a platform to promote risk culture, share best practices, and also equipped staff with the knowledge and tools necessary to create a safer and more resilient work environment.



Interactive Session at Risk Management Week held in June 2025

The Internal Audit (IA) function bolstered these accomplishments through strengthened internal governance executing the annual Internal Audit Plan. Audit areas included business continuity, ACH payment processing, IT change management, general ledger balances, and procurement, with efforts also targeted towards intensifying follow-up activities on outstanding audit recommendations. For the first time, the internal audit function was extended to the DIC by completing an External Quality Assessment of its IA function with a primary focus on adherence to the new Global Internal Audit Standards.

An assessment of the Bank’s governance, risk management, and internal control processes was conducted in alignment with the Committee of Sponsoring Organisations (COSO) Internal Control Framework, identifying key opportunities to enhance internal processes.

Additionally, an inaugural annual newsletter was launched, alongside the commemoration of IA Month in May. The internal audit team actively participated in the Eastern Caribbean Central Bank’s Virtual IA Open House Day, presenting on topics such as the new Global IA Standards and stakeholder engagement, and was recognised as the “Large Team Winner” in the IA Month Advocacy Competition hosted by the Institute of Internal Auditors Trinidad and Tobago Chapter, reflecting its creativity, stakeholder engagement, and advocacy.

GOVERNANCE AND THE CONTROL ENVIRONMENT CONT'D



Members of the Internal Audit Department celebrate Internal Audit Month held in May 2025.

Maintaining the integrity of the Bank’s general ledger was achieved through the compliance with critical policies and procedures to ensure true and fair presentation of the Bank’s financial position. Notable operational activities were: the payment processing of salary arrears related to the bargaining agreement 2015-2017; enhanced reporting to the Board; and the preparation of the annual budget.

Several initiatives were implemented to improve operational efficiency including automating the Compensatory Time-Off (CTO)/Overtime (OT) and the Savings Plan processes, enhancing the budget application, and upgrading the Portfolio Management System (PMS). Changes required to the financial statements for compliance with upcoming International Financial Reporting Standards (IFRS) standards and internal controls were implemented.

Safeguarding institutional assets, personnel, and operations was also a high priority. This was achieved through the Security team’s strengthened collaboration, regional engagements, internal development, and infrastructure enhancement.

A major highlight of the year was the successful hosting of the 10th Annual Conference of Regional Central Banks’ Security Chiefs, held on June 26 and 27. This landmark event brought together security leaders from across the region, fostering dialogue on emerging threats, operational resilience, and strategic coordination. The conference also featured active participation from CARICOM Implementation Agency for Crime and Security (IMPACS), further strengthening regional security integration.

A significant milestone this year was the completion of the Information Security Management System (ISMS) assessment, which produced a series of key recommendations aimed at strengthening the Bank’s security posture. One of the major recommendations was the replacement of the current system with a fully integrated Security Management System. By integrating Closed-Circuit Television (CCTV), access control, and the fire alarm system into a single platform. The new system will enhance real-time data collection and risk reporting, increase system reliability, and provide a more robust defense against evolving threats.

To support these initiatives, the Bank also advanced efforts to strengthen its infrastructure, enhance the workplace environment, and bolster operational resilience. Key improvements included streamlining services related to the cafeteria, gym, car park, and other employee benefits. Critical upgrades were completed, such as the installation of auxiliary air-conditioning for the Data Centre and UPS units for the tower elevators – for enhanced reliability



Attendees at the 10th Annual Conference of Regional Central Banks’ Security Chiefs



GOVERNANCE AND THE CONTROL ENVIRONMENT CONT'D

and continuity. Additionally, the Bank undertook a comprehensive redesign of the Data Centre, upgraded the phone system, and installed the Vault C5 currency-processing machine.

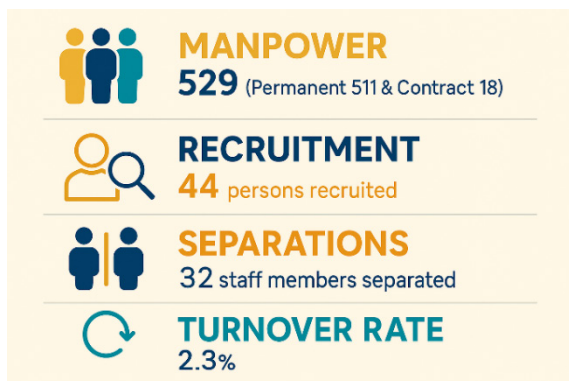
Support was provided to convert the Bank’s training application process from a paper-based form to online. The upgrade of the lighting system continued to reduce electricity consumption, and the recycling of paper, bulbs and drinking containers (glass, plastic, aluminium and tetra packs) continued.

HUMAN RESOURCES

Structure and Staffing

In 2025, our Human Resources team remained steadfast in its commitment to cultivating a resilient, inclusive, and high-performing workforce. With a focus on employee engagement, talent development, and strategic workforce planning, we supported the organisation’s evolving needs while fostering a culture of collaboration and continuous improvement. Key initiatives this year included enhanced learning and development programs, strengthened wellness initiatives and targeted internships.

Figure 1
Human Resource Highlights



Staff Satisfaction and Engagement

The Bank continued to implement the 2022 Staff Survey Action Plan that was developed following the staff opinion survey conducted in 2022. As a follow-up from the previous financial year, during FY2024/25, two Pulse Surveys were administered to assess staff sentiment in five categories. The first took place from January 17 to 31, 2025, with a response rate of 65.2 per cent. The following summarises the results by category measured:

Table 3:
Pulse Survey Results

| Category | Average Score (%) |
|-------------------------------|-------------------|
| Leadership | 75 |
| Management/Employee Relations | 78 |
| Communication | 85 |
| People Management Practices | 81 |
| Work Systems and Processes | 88 |

Source: Central Bank of Trinidad and Tobago

Feedback on suggested focus areas included greater team building activities by departments, enhanced level of communication within (one-on-one meetings) and across departments, alternative methods of obtaining feedback on specific departments so issues can be identified and addressed, and greater opportunities for rotations, transfers and upward mobility. The second Pulse Survey took place from September 17 to October 3, 2025.

Training and Development

HR worked closely with Management to implement the Staff Training Plan, which is considered imperative for building staff capacity. The Dashboard (**Figure 2**) captures the key elements of the Plan.

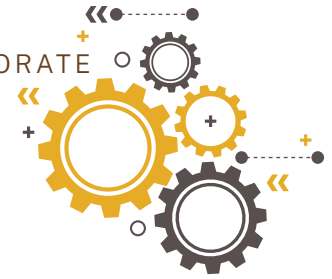
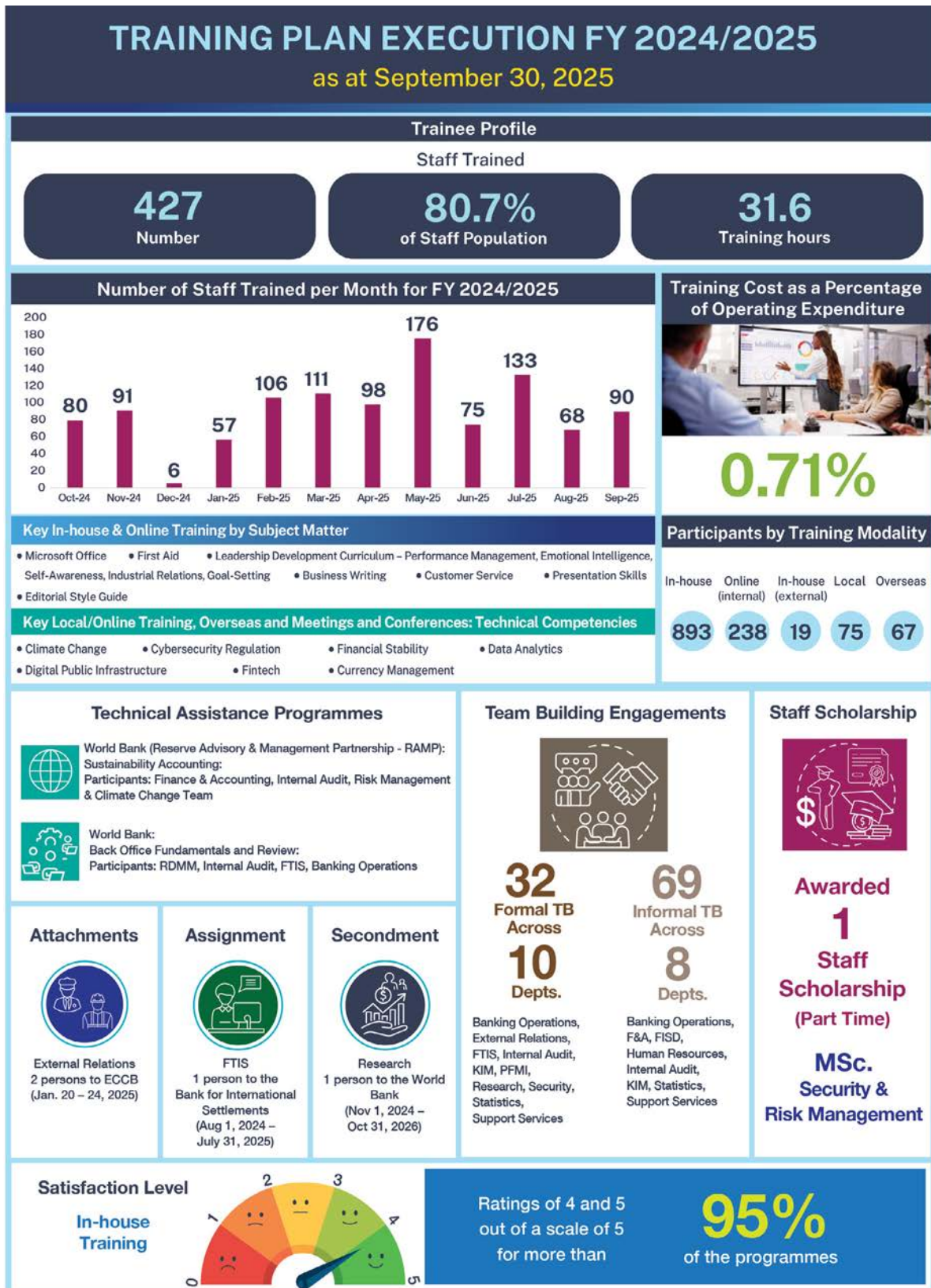


Figure 2: Training Plan Execution





Employee of the Year Award - It Could Be You (ICBY)

The It Could Be You (ICBY) staff recognition programme was implemented at the end of FY2023/24, with nominations from staff during the period October 21 to November 8, 2024 for four awards (Living the Passion, First Class Service, Sports & Cultural Ambassador and Rockstar Rookie). Across the four categories, there was a total 44 nominations, from which 12 finalists were selected. Staff voted for the ICBY awardees in December and the winners were revealed at the 60th Anniversary Gala Dinner held on December 14, 2024.

Following feedback from staff, enhancements were incorporated in revised ICBY guidelines, which were issued for the 2025 Awards. The 2025 ICBY Promo commenced in July 2025, with awards to be distributed at the end-of-year dinner.

Hybrid Work

Hybrid work arrangements continued at the Bank for eligible staff. Management is continuing to monitor coverage and productivity to ensure that the Bank’s objectives are met consistently.

Employee and Industrial Relations

Negotiations for the 2021 to 2023 Collective Agreement between the Bank and Bank Insurance General Workers Union (BIGWU) concluded with the Bank and Union settling at a six per cent increase over the three-year period.

Wellness Initiatives

Employee wellness is a cornerstone of organisational success, fostering a healthier, more engaged workforce that drives productivity, innovation, and long-term sustainability. In this financial year, the Bank’s Wellness Program continued to build on past successes. There was a focus on community building and inclusion, with many events being open to staff, as well as retirees.

Child Care Facility

The Bank continues to provide staff with an after school supervision service and two vacation camps, “Easter Extravaganza” and July/August “We Culture”. Each camp had a signature theme with activities centered around it.

Figure 3
Wellness Initiatives





HR Outreach Programmes

The Human Resources Department expanded its outreach efforts through targeted internship programs, building strong partnerships with academic institutions and offering meaningful, hands-on experiences that support talent development and future workforce planning.

Vacation Internship Programme (VIP)

The Bank's VIP is a flagship community outreach initiative aimed at developing national human resources. Each year, it offers undergraduate students formal work experience, technical and interpersonal skill-building, and exposure to a high-performance, professional environment over a nine-week period from June to August.

In 2025, the Bank welcomed its largest cohort of 38 interns, who also participated in fundraising for a community project. This year's efforts culminated in a TT\$15,440.00 donation to the Diabetes Association of Trinidad & Tobago.



Vacation Interns 2025 joined by Senior Manager Human Resources, Industrial & External Relations, Mrs. Nicole Crooks (second row, right end), Manager, Human Resources, Mrs. Heather Huggins and Assistant Manager, Human Resources, Mrs. Sasha Batchasingh (first row, right end).

De La Rue Currency Scholarship

In keeping with the Bank's commitment to assist in the development of the country's human capital, students pursuing Post Graduate degrees at the University of the West Indies (UWI), St. Augustine Campus, qualify for the De La Rue Scholarship, which is jointly awarded by the Bank and De La Rue, United Kingdom. In celebration of the Bank's 60th Anniversary, a third scholarship was offered for the 2024/25 period only. In keeping with the terms and conditions of scholarship, upon completion of their programme of study, the recipients will join the Bank to undertake a three-month Internship.



FY2024/25 De La Rue Scholars from left to right are Ms. Jade Soodoo (M.Sc. Data Science); Mr. Isaiah Mc Intosh (MPhil Economics); and Ms. Etta Greenaway (PhD International Relations) flanked on the left by Mr. Gareth Evans, Regional Director, De La Rue and on the right by former Governor Dr. Alvin Hilaire.



HR Outreach Programmes cont'd

Other Internships

- Associate Professional Programme (AP):** Partnering with the Government of Trinidad & Tobago (GOTT) for their AP Programme, during this FY, the Bank approved the assignment of four APs for one-year duration. The Programme assigns returning national scholars to governmental/quasi-governmental organisations to expose them to the world of work. The Programme fully funded by the GOTT which pays a monthly stipend to the AP for the duration of the assignment.
- CARTAC:** For the past 16 years, the Bank has partnered with CARTAC and UWI to host an Economics Internship Programme. The objective of the programme is to engage regional/CARICOM nationals pursuing post-graduate degrees in Economics. The students are assigned to a regional central bank for a period of three months and engaged in the completion of research within the Bank.
- Ministry of Culture & Community Development:** This year, the Bank partnered with the Ministry of Culture and Community Development to host a Trainee for a four-week apprenticeship under the 2025 National Youth Apprenticeship and Community Development Programme. The Programme offers participants on-the-job experience and personal and professional development.
- Hugh Wooding Law School (HWLS):** The Bank partnered with the HWLS to accommodate a first year student in the completion of a ten-week programme of practical in-service training with the Bank's Legal Department to partially fulfil the requirements for completion of the Legal Education Certificate (LEC).

Career Fairs

The Bank attended six career fairs during the 2024/25 financial year, spanning the period April to June 2025. The outreach included four secondary and two primary schools.

ECONOMIC RESEARCH AND STATISTICAL SERVICES

Reliable information forms the backbone of effective policymaking. The collection and analysis of economic and financial statistics by the Bank plays a critical role in its mandate of sound monetary policy, financial stability and evidence-based decision-making over the financial year. To facilitate this, the research function concentrated on the dimensions of economic intelligence, policy support and applied research during the financial year.

In early 2025, a macro model for Trinidad and Tobago was operationalised, producing economic forecasts alongside the conventional financial programming exercise. An updated Energy Commodity Price Index (ECPI), and a revised T&T Government Treasury Yield Curve were also implemented.

Over the period, the Bank's flagship analytical reports (Monetary Policy Report, Annual Economic Survey and the Financial Stability Report) were produced and disseminated publicly. The Economic Bulletin and Summary Economic Indicators Bulletin were discontinued during the period and replaced by a new report, the Economic DataPack (EDP). This report covers all sectors of the economy and is accompanied by a downloadable Microsoft Excel package for users. The EDP will also be used as a mechanism to communicate methodological changes on the data compiled by the Bank.

In a similar vein, the Bank strengthened its data dissemination following the launch of a newly designed, more user-friendly website. The data centre of the Bank's website was enhanced to include summary tables, metadata on indicators, interactive charts and more useful data disaggregation. Other internal reports were enhanced and disseminated, including the suite of quarterly Macroprudential Surveillance Reports and the Fiscal and Debt and International Relations Monitors. To supplement existing standardised reports, work continued on utilising data visualisation applications, including Power BI and Tableau, to develop dashboards for stakeholders.

To facilitate this enhanced reporting, significant progress was made in streamlining data capture, validation and processing, utilising two complementary software. All licensed financial institutions can now upload submissions to a secure portal, which validates submissions prior to database loading. Through an arrangement with a private valuator, the Bank commenced data capture on residential



ECONOMIC RESEARCH AND STATISTICAL SERVICES CON'D

properties, including prices and other characteristics, in an effort to develop a Residential Property Price Index (RPPI), to support the monitoring of economic and financial stability. On the external front, progress was made on including companies from within the four large conglomerates for reporting on the Balance of Payments Survey Form, and an improvement in the measurement of travel debits was implemented, both resulting in enhancement of the reconciliation of external flows.

On the policy front, several notes on topics ranging from liquidity, interest rates, trade and the foreign exchange market were compiled, and technical support continued to be provided to the MOF, the Ministry of Trade, Investment and Tourism and the Ministry of Foreign and CARICOM Affairs.

The Bank's focus on collaboration, was aptly reflected in its research activities for 2024/25. The annual Research Review Seminar was hosted during September 3 to 5, 2025. It commenced with a panel discussion on "The Digital Economy: Rewiring the Analog Economy to Achieve Durable Benefits" featuring panellists from the BIS, Liberty Global and the Ministry of Public Administration and Artificial Intelligence. Staff also benefited from research collaboration with a Professor from the Royal Melbourne Institute of Technology (RMIT) University, Vietnam. The competition for the Best Student Paper was won by a PhD student from Freie Universität, Berlin, Germany. Research initiatives were not limited to the annual seminar, but included the publication of five working papers in the Bank's Working Paper Series, the completion of a joint paper with CERT on "Regional Approaches to Climate Risk Assessment" and a draft joint paper

with the Central Bank of Curaçao and St. Maarten entitled "Fostering Bilateral Trade between Curaçao and Trinidad and Tobago: An Empirical Investigation of Country Comparative Advantage".

Finally, stakeholder engagement remained a priority over the financial year in an effort to foster greater collaboration. For the first time since its inception, the Bank's Statistics Department hosted a booth at the Trinidad and Tobago Energy Conference. This not only allowed for direct engagement with many of the large energy sector companies that report to us for the external statistics, but fostered connections with companies that do not currently share information with the Bank. Additionally, the Manager of Research presented at two public webinars: (i) "Best Practices in Real Estate", hosted by the Association of Real Estate Agents (AREA) and; (ii) "Trade Tariffs: Understanding the Implications and Navigating the Changing Landscape" hosted by the Shipping Association of Trinidad and Tobago.



Trinidad and Tobago Energy Conference 2025



Panelist at the Research Review Seminar 2025

INFORMATION TECHNOLOGY

The Financial Technology and Information Security (FTIS) Department continued to bolster the Bank's focus on the optimisation and security of its IT systems. One of the key areas of interest to the Bank is building its maturity in the realm of cybersecurity. FTIS was able to improve the overall security posture of the Bank by implementing a series of initiatives. During the year, a solution was acquired to modernise identity and access management across diverse environments, streamline user access, and reinforce a security architecture that minimises both insider and external threats.

Enhancements were also made to the Bank's Data Protection and Privacy programme, to safeguard sensitive data and prevent the unauthorised sharing, or storage of critical information. The organisation also leveraged AI to work more efficiently, and there was a focused effort during the year to strengthen AI governance controls, upskill staff, and partner with local, regional, and international bodies to share knowledge and best practices.

Another key area of focus for the Bank is building resiliency and capacity within its IT infrastructure, via the upgrade of the current Data Centre project. This essentially required the implementation of a new Data Centre solution, which was selected and procured, with installation and commissioning planned in the next FY 2025/26. This initiative was complemented by significant improvements to the Bank's disaster recovery framework, including the implementation of high availability, load balancing, and replication of critical IT services. Additionally, the department deployed advanced monitoring capabilities for the IT infrastructure and strengthened endpoint management through new tools that enhance both security and functionality.

KNOWLEDGE AND INFORMATION MANAGEMENT

The Bank placed strong emphasis on expanding its foundational Information Management (IM) policies, procedures, systems, and approaches. Key initiatives included the commencement of procurement for an Enterprise Content Management (ECM) System, updates to existing IM policies, and continued progress on the digitisation programme.

To reinforce the management of Electronically Stored Information (ESI), a Metadata Strategy and a Records and Information Retention Framework were drafted. These frameworks are designed to fortify the Bank's ability to treat with Information and Data Governance Principles. Further updates were made to IM policies, procedures, and standards on Cloud Computing, Artificial Intelligence, and Data Lifecycle Review.

KIM also collaborated closely with the External Relations (ER) Department to promote and reinforce the importance of effective information management. A sustained internal campaign was launched which culminated with the successful hosting of Records and Information Management (RIM) Month.



Interactive Session in Celebration of RIM Month

The digitisation programme advanced significantly, with approximately 2,431 records from the Financial Institutions Supervision Department (FISD) and over 100 items from the Government Reports Collection being digitised.



Climate Change Initiatives

CLIMATE AND THE ENVIRONMENT

In recognition of the growing economic and financial implications of climate change, the Bank included a climate-related strategic project in its 2021/22-2025/26 Strategic Plan to integrate environmental issues and climate change into policy considerations. In accordance with the NGFS guide on climate-related disclosures, work completed in the areas of governance, strategy, risk management, and metrics and targets is highlighted below.

Governance

Oversight of climate-related initiatives is provided through the Climate Change and Risk Committee (CCRC), which reports to the Deputy Governor, who in turn reports to the Governor (Chairman of the Board). The CCRC comprises representatives from the Financial Institutions Supervision, Research, Statistics, Reserves and Domestic Market Management, Support Services and Risk Management and IT Governance Departments.

Strategy

The Bank's climate strategy focuses on:

- Embedding sustainability in its own operations;
- Strengthening the resilience of the financial system to physical and transition risks; and
- Supporting the national transition to a low-carbon economy.

To support this strategy, the Bank has proactively engaged with the various stakeholder groups to, not only share best practices in the area of climate and

environmental risk management, but also to address existing data gaps. In 2024/25, the requirements for regulated financial institutions were assessed, as well as the Bank spearheaded several work streams to integrate climate related risks and establish an appropriate analytical framework to assess climate related financial risk.

On the financial side, the Bank has invested approximately 2.0 per cent of the country's reserves in ESG (environmental, social, governance) instruments, part of which supports environmentally beneficial projects.

Operationally, during the year the Bank partnered with the National Reforestation and Watershed Rehabilitation Programme (NRWRP) and the Tobago Reforestation and Watershed Rehabilitation Programme (TRWRP) in several reforestation initiatives. In 2025, the Bank purchased its first Electric Vehicle (EV) to its fleet.

Risk Management

The approach to climate-related risk management seeks to include climate risks within this existing risk management framework, complementing them with specific climate risk-related processes where necessary. The types of risks include physical, transition and operational.

The Bank applies a progressive approach to risk identification, leveraging both qualitative and quantitative tools in which all members of staff have a role to play.



CLIMATE AND THE ENVIRONMENT CONT'D

Metrics and Targets

GHG Emissions

The measurement of the Bank’s carbon footprint relates to its operations at the main location at Independence Square in Port of Spain. The calculation is done in accordance with the Greenhouse Gas (GHG) Protocol, which is recommended by the Task Force on Climate-Related Financial Disclosures (TCFD).

For calendar year 2024, total GHG emissions amounted to 8,925.3 tonnes of CO₂ equivalent. This represents an approximate 7.0 per cent decline from the 2019 baseline, primarily due to lower emissions from Scopes 2 and 3 sources. The continuation of a maximum two-day work-from-home benefit for applicable staff following the Covid-19 pandemic primarily contributed to a 28.7 per cent decline in Scope 3 emissions. For Scope 2, lower electricity consumption from LED installations resulted in a decline of 3.3 per cent (Table 4).

Table 4:
Summary of GHG Emissions
(Tonnes of CO₂ Equivalent)

| Scope | Activity Type | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Scope 1 | Stationary combustion | 12.4 | 12.4 | 12.4 | 12.2 | 33.3 | 30.9 |
| | Mobile combustion | 125.2 | 89.1 | 84.1 | 100.4 | 119.4 | 115.8 |
| | Fugitive emissions from air-conditioning | 28.0 | 32.0 | 36.0 | 68.7 | 117.1 | 35.5 |
| | Scope 1 – Total | 165.6 | 133.5 | 132.5 | 181.2 | 269.8 | 182.1 |
| Scope 2 | Purchased electricity - location based | 8,153.0 | 7,975.0 | 7,827.1 | 7,723.9 | 7,815.1 | 7,880.9 |
| | Purchased heat and steam | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | Scope 2 – Location based + heat and steam | 8,153.0 | 7,975.0 | 7,827.1 | 7,723.9 | 7,815.1 | 7,880.9 |
| Scope 3 | Scope 3 - Total | 1,272.5 | 3.4 | 0.0 | 839.3 | 830.5 | 908.0 |
| | Business travel | 84.6 | 3.4 | 0.0 | 24.5 | 28.5 | 47.8 |
| | Employee commuting | 1,187.9 | 0.0 | 0.0 | 814.8 | 801.9 | 814.5 |
| TOTAL | | 9,591.1 | 8,111.9 | 7,959.6 | 8,744.4 | 8,915.4 | 8,925.3 |

Source: Central Bank of Trinidad and Tobago



Targets

The targets to reduce the Bank's emissions are focused on emissions from Scopes 1 and 2 as the Bank continues to implement measures from an Energy Audit conducted in 2022. This will be done on a phased basis as assets come to their end of life.

One notable project that is currently underway relates to the implementation of a Building Management System (BMS). The BMS will enable precise, real-time monitoring of energy consumption and greenhouse gas emissions. Through its advanced data analytics and system integration capabilities, the BMS supports alignment with internationally recognised climate disclosure frameworks. Other achievements are noted in **Table 5** below.

Table 5:
Energy Management Opportunities and Progress

| Energy Management Objective | Target tCO ₂ e Reduction | Status |
|---|-------------------------------------|------------------------------|
| Energy Management Plan | 406 | Draft under review |
| U-Shaped Fixture Retrofit | 247 | Partial deployment completed |
| T8 Tube Retrofit | 204 | 85% complete |
| T12 Tube Retrofit | 25 | 85% complete |
| CFL Retrofit | 29 | 75% complete |
| Occupancy Sensors (L6-20) | 585 | Pilot in progress |
| HVAC Retro-Commissioning | 385 | Consultancy planned |
| BMS for Heating, Ventilation and Air Conditioning (HVAC) | 975 | Design phase in progress |
| Variable Frequency Drives (VFDs) on Air Handling Units (AHUs) | 438 | Pilot in progress |
| Chiller Replacement | 785 | Consultancy planned |

Source: Central Bank of Trinidad and Tobago

* tCO₂e – Tonnes of Carbon Dioxide Emissions per year. These targets are estimated based on measurement data from the Bank's September 2021 Energy Audit Report. Measurement Data for actual reduction achieved may differ from the targets presented.



COMMUNITY ENGAGEMENT AND OUTREACH

The Bank continued to deliver targeted public education and cultural programmes, with a strong focus on accessibility to economic information and the promotion of social inclusion. In partnership with both public- and private-sector stakeholders, programmes were developed to reach broad national audiences across multiple platforms.

PUBLIC EDUCATION

National Financial Literacy Programme

In January 2025, the National Financial Literacy Programme (NFLP) was realigned under the ER Department to strengthen the Bank’s public education and outreach agenda, leverage expanded resources and drive increased impact across its outreach initiatives.

During the reporting period, NFLP conducted 120 financial literacy sessions, reaching over 5,000 participants nationwide. Outreach was further supported through seven planned events. These sessions addressed core topics such as budgeting, saving, investing, retirement planning, and cybersecurity and were delivered via workshops, lectures, and digital media. The NFLP continued its responsive partnership model by supporting stakeholder activities across the education and financial sectors including participating in career fairs and outreach events. Collaboration with organisations such as the TTSEC and the Trinidad and Tobago Unified Teachers Association (TTUTA), brought specialised content for events like investor education caravans and national finance roadshows, deepening sectoral ties. In 2024/25, the NFLP’s major initiatives included the Entrepreneurship Week, Global Money Week, Financial Literacy Month, Entrepreneurial Money Smart Camp and the Starter Pack: Life and Business Masterclass. The NFLP also hosted several training series over the year, which targeted students, teachers, small business, and staff. These training sessions featured bespoke financial education seminars targeting the specific needs of the respective stakeholders. The programme’s 2025 ‘Back-to-School’ campaign introduced a creative writing competition for 10–14 year-olds on financial education, receiving 63 submissions and awarding 15 outstanding essays.



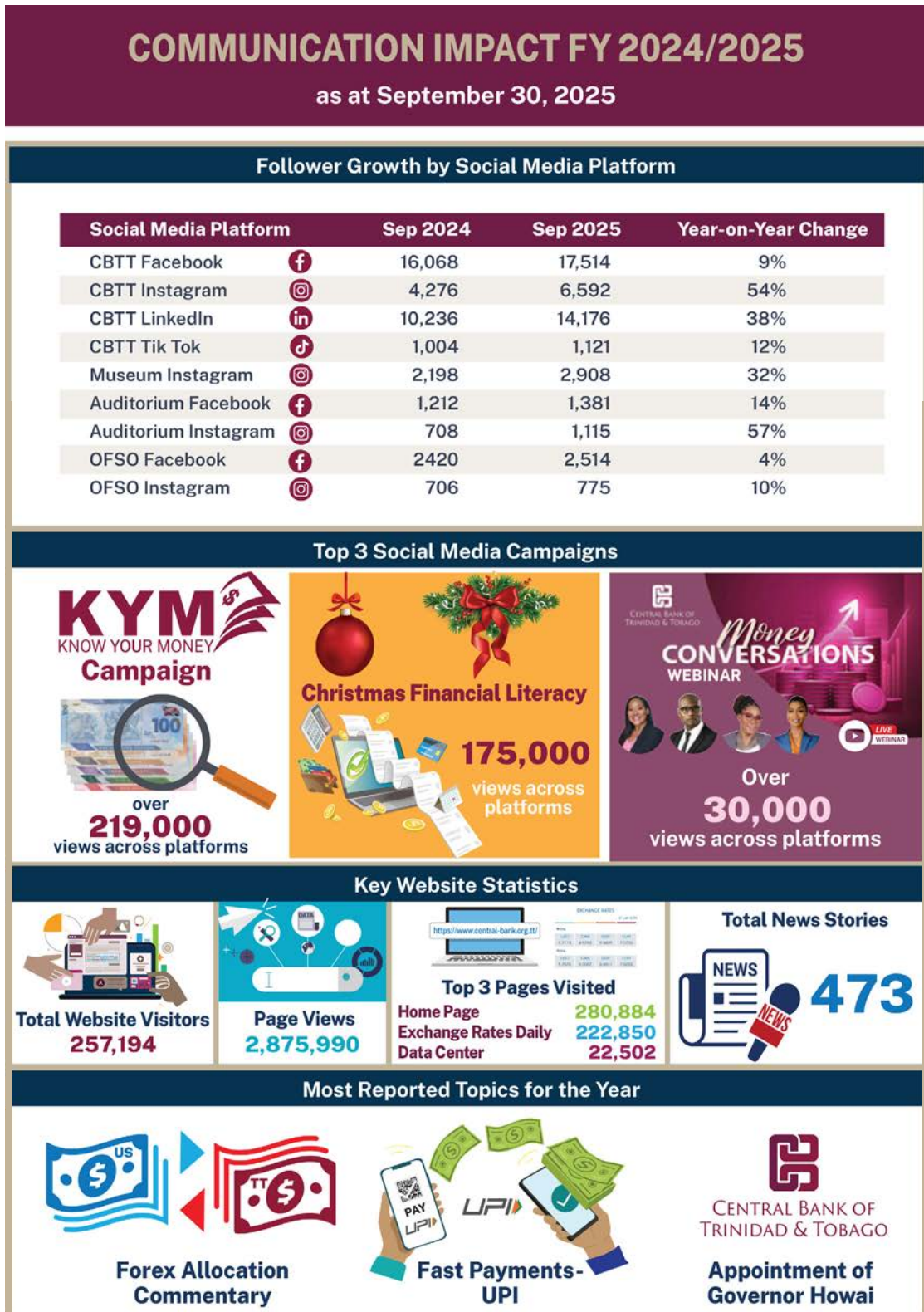
Entrepreneurial Money Smart Camp Presentation

The targeted “Know Your Money” campaign and the relaunch of its supporting app in January 2025 during the Carnival Season supported currency education with cross-platform materials and strategic partnerships across traditional and digital media. Promotion of the existing bank of digital resources (influencer videos and YouTube video series) amassed over 150K views. Engagement (likes, comments and shares) demonstrated positive sentiments from viewers who were supportive of this initiative. Two local media partnerships on radio (with 103.1 FM) and on television (with TTT) helped amplify the reach of the campaign.

Performance on social media platforms was also encouraging, with steady follower growth, higher engagement with videos, and a marked increase in YouTube subscribers. Instagram and LinkedIn retained top spots in terms of community growth, reporting 52.0 per cent and 38.0 per cent increases in followers, respectively, compared to the previous period. There were two other major campaigns: a month-long Cybersecurity Awareness campaign in October 2024 and a Fraud Awareness Campaign at the end of the period from August to September 2025.



Figure 4:
Communication Impact for FY 2024/25





FINANCIAL SERVICES

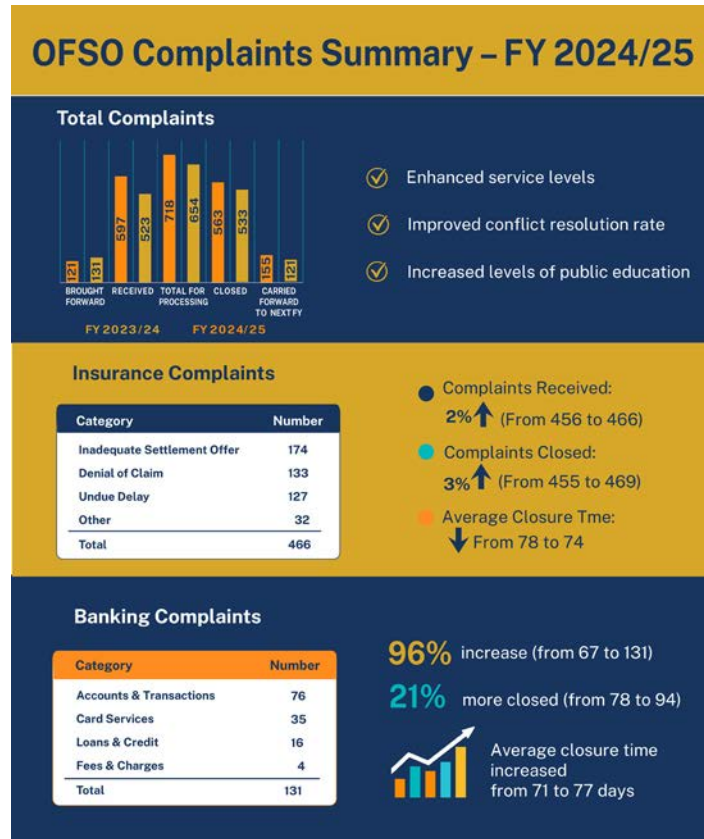
Office of the Financial Services Ombudsman – Redress and Supervision

The Office of the Financial Services Ombudsman (OFSO) experienced a notable uptick in activity during the financial year 2025. This was primarily driven by several months of public education campaigns on both traditional and social media platforms. It is also indicative of the growth in online banking, which drove an increase in banking complaints, as a share of total complaints. Notwithstanding this, there was an improvement in the number of complaints resolved, which led to a resolution rate of 78.0 per cent.

The Office maintained its representation at the International Network of Financial Ombudsman (INFO) schemes held this year in Canada. The Financial Services Ombudsman presented on the topic “Independence and Interdependence: Ombudsmen and Regulators – Where are the boundaries? Where should they be?”

The OFSO partnered with the TTSE, which embarked on a series of roadshows promoting financial literacy and investor education to various communities throughout Trinidad and Tobago. The first roadshow took place in the Borough of Chaguanas in November 2024. Presentations were done by the Financial Services Ombudsman, the TTSE, the Securities Dealers Association of Trinidad and Tobago (SDATT) and the Mutual Funds Association (MFA). Participants gained a clearer understanding of how to address concerns regarding their savings, investments and other financial products. Subsequent roadshows took place in March 2025 in Sangre Grande, May 2025 in Scarborough, Tobago and September 2025 in Diego Martin, where attendees also benefited from presentations by the Financial Literacy Secretariat and the Tobago House of Assembly (THA).

Figure 5
Summary of OFSO Complaints





COMMUNICATIONS AND OUTREACH

3rd Regional Central Bank's Communications Conference

The Bank hosted Communications professional from across the region at the 3rd Regional Central Bank's Communications Conference from September 17 to 19, 2025, under the theme 'Collaborate to innovate the Future of Central Bank Communications'. Over 20 delegates attended the three-day dynamic and insightful exchange on central bank communications, shared experiences and our vision for steering the future.



JAVA Museum Photography Workshop

Commitment to the Arts

The Central Bank Museum

In FY2024/25, the Bank's Museum recorded over 12,000 visitors, marking its highest annual attendance to date and a 33.0 per cent increase over the previous reporting period. The financial year was defined by enhanced operational efficiency and expanded public access. The January 2025 introduction of an automated tour booking system streamlined scheduling for group visits, supporting educational and community engagement.

In recognition of International Museum Day (May 2025), partnerships were deepened with several heritage institutions, including the First Peoples Community and the Trinidad and Tobago Police Museum. The Museum's outreach in 2024/25 included annual art grants to schools and workshops for vulnerable groups, while the acquisitions of new works continued to enhance the national art collection. Steps to improve accessibility for all visitors remained a priority with some key enhancements underway: the installation of braille labelling throughout the space for the visually impaired, the release of a personalised welcome video with sign language interpretation for deaf groups, and the introduction of tactile replica artefacts designed to enrich the experiences of autistic visitors. Alongside these milestones, the Museum broadened its public-facing initiatives with the launch of the Java Art Workshop Series, which was fully subscribed, and the expansion of the Night in the Museum programme, which attracted strong public participation.



Night at the Museum Stage Display

The Central Bank Auditorium

The Bank's Auditorium also broke new ground in 2024/25 with the hosting of the inaugural Steelpan Film Festival: Our Sound, Our Stories in August 2025. Coinciding with the celebration of World Steelpan Day on August 11 and Pan History Month, the festival showcased five nights of films dedicated to the evolution of the steelpan, its pioneers, and its enduring significance as a symbol of innovation, resilience, and national identity. Auditorium utilisation remained high with most weekends during the period booked for external productions. The high demand for Auditorium rentals and Audio-Visual services across the Bank was met by ongoing investment in facilities and service upgrades, not only in the Auditorium but also at the Bank's Conference Facility, which benefited from some improvements in its infrastructure.

Looking ahead, preparations are underway for the opening of applications to the Bank's biennial Creative Residency Programme (CRP), which continues to nurture talent and broaden opportunities for cultural expression.



Opening Night of the Steelpan Film Festival



"Paintings in the Garden" Initiative, Opening Night



Earl Lovelace Exhibition

Corporate Social Responsibility

Strengthening the Bank's approach to social investment, a revised Corporate Social Responsibility (CSR) policy was formally approved and shared with staff during the period. The updated policy expands the Bank's core CSR pillars to explicitly include support for sports and environmental projects, in addition to its longstanding commitment to social development. This adjustment provides a more structured framework for the allocation of CSR funds, allowing the Bank to amplify impact across social, economic, and environmental dimensions while reinforcing its reputation as a socially responsible institution. One of the highlights of the Bank's CSR calendar was the Paintings in the Garden (PITG) initiative in August 2025, the Bank's major CSR initiative for FY2024/25, which supported the Serenity Place Empowerment Centre for Women, a drug rehabilitation facility in Guapo, South Trinidad. The event included a production and an exhibition hosted on the Bank's Main Concourse.

The Bank further advanced its cultural and social outreach agenda through key collaborations and new initiatives. Partnerships with national and regional stakeholders played a central role in this effort. The Bank hosted and supported a diverse range of cultural activities, including the University of the West Indies History Conference, a special celebration of acclaimed literary figure Earl Lovelace as part of the Bocas Lit Fest alongside the exhibition "Is All of We, Is We in Truth", the Caribbean Urban Forum in collaboration with the Ministry of Planning, Economic Affairs and Development, and an exhibition with the Women in Art Organisation. These collaborations underscored the Bank's commitment to preserving national heritage and creating inclusive spaces for cultural dialogue.



Women in Art Exhibition



60th Anniversary Celebrations

As the Bank wrapped its 60th anniversary celebrations, several impactful initiatives were executed across various spheres. For the October to December 2024 period, the activities included a 1964 Back in Times Dress Day and After Work Party, a Candlelight Tribute, a Spoken Word Competition, a Sip N Paint Event hosted by the Central Bank Sports and Cultural Club (CBSCC), as well as the Long Service Awards and the 60th Anniversary Gala.

At the Bank's 60th Anniversary Gala in December 2024, we honoured our living past Governors for their contributions to the Bank and service to the nation. We were grateful to have many of them with us on the occasion and paid tribute to those unable to be with us in their absence. The Gala also afforded us the opportunity to salute former Deputy Governors.

The Gala was the icing on top of a year-long programme of meaningful events to commemorate this anniversary. The Bank's achievements from 55 to 60 were also chronicled in the documentary feature video "Diamond Jubilee – 60 Years of Service and Excellence". The video was promoted as a flagship feature on the Bank's official YouTube channel and across its digital and social media platforms. The video has garnered over 10,000 total impressions and views across YouTube, Facebook, local television station – TTT, and associated news media platforms. Online feedback was positive, with social media engagement reflecting widespread pride, gratitude, and congratulatory messages from stakeholders.



60th Anniversary Long Service Awards



60th Anniversary Sip and Paint Event

Dr. Eric Williams Memorial Lecture Series¹¹

The 34th installment of the Dr. Eric Williams Memorial Lecture was held on Friday, October 4, 2024. The lecture was delivered by featured speaker, Professor Avinash Persaud, Special Advisor on Climate Change to the President of the Inter-American Development Bank and Emeritus Professor of Business at Gresham College, U.K. His riveting address aptly titled "Addressing Climate Change will cost a whole lot of money, who pays?" focused on troublesome tradeoffs and difficult issues of climate. The Lecture Series is the Bank's flagship event which commemorates, Dr. Eric Williams' significant impact on Trinidad and Tobago, the region and indeed the world.



Featured speaker, Professor Avinash Persaud, at the 34th installment of the Dr. Eric Williams Memorial Lecture

¹¹ <https://www.central-bank.org.tt/outreach/dr-eric-williams-memorial-lecture-series/>



Sports and Cultural Club

The CBSCC delivered a vibrant year of activities that fostered team-building, competition, health and wellness, and most important, fun.

Highlights of 2024/25 included a relaxing “Sip and Paint” as part of the Bank’s 60th anniversary celebrations, where participants were welcome to paint the CBTT tower, the festive “Algeria 3 Parang Lime”, and the lively “Rotation on the Plaza, Cooler Fete edition”.

The Club also hosted the first Easter Bonnet Parade since the onset of the COVID-19 pandemic and proudly supported the Bank’s athletes at the CARIFIN Games. Other events held included an Inter-Departmental Cricket, Basketball, Football, Board Games Championships and Fitness Challenges, which encouraged friendly competition and healthy living, as well as our annual Christmas mixology competition. Each event strengthened camaraderie and team spirit, reflecting the CBSCC’s ongoing commitment to creating a positive and engaging workplace culture within the Central Bank family.

We Care

We Care, the Bank’s Charitable Foundation, assisted many deserving causes throughout the financial year. The first and most prominent of its outreach activities – the Annual Hamper Donation Drive, brought Christmas joy in December 2024 to 250 nominated families who received comprehensive packages of essential food items. Additionally, for the 2025 Back-to-School Donation Drive, the We Care Committee invited members of staff to nominate students who would benefit from this initiative. Each child received a book bag with basic school supplies along with a voucher to assist with the purchase of school books. Apart from its main activities, We Care made contributions to several urgent cases throughout the financial year. Examples include food and school-fee support for a single mother of a child with special needs, as well as funeral expenses for a dire circumstance.

Several department-specific initiatives were also undertaken during the period, reflecting a strong commitment to community engagement and charitable outreach. The Statistics Department contributed meaningfully to both the Black Rock Government Primary School and Our Lady of the Wayside Home for Children, while the Security Department celebrated its 40th Anniversary with a charitable outreach to the Lady Hochoy Home – an expression of the Department’s enduring commitment to community service and social responsibility.



60th Anniversary Candlelight Vigil 2024



Children's Christmas Party 2024



Eric Williams Memorial Lecture 2024



Central Bank Staff Meeting 2024



Central Bank Long Service Awards 2024

Long Service Awards
20-29 Years' Service

| NAME | YEARS |
|-------------------------|-------|
| Denise Brown | 20.9 |
| Debra Boudrie | 21.9 |
| Debra Gwynne | 22.9 |
| Debra Wilson-Mahabir | 23.7 |
| Debra Wilson-Mahabir | 24.9 |
| Felicia Wright-Smith | 24.2 |
| Sharon Williams-Garland | 25.2 |
| Sharon Parke | 26.2 |
| Sharon Williams-Garland | 27.2 |
| Sharon Williams-Garland | 28.2 |
| Sharon Williams-Garland | 29.2 |



60th Anniversary Tree Planting 2024



ICBY Award Presentation 2024



VIP Emancipation Celebration 2025



DeLa Rue 2024/2025 Award Ceremony



Global Money Week 2025



Internal Audit Month 2025



Money Smart Camp Award Ceremony 2025



Night in the Museum 2025



Research Review Conference 2025



Paintings in the Garden Opening Night 2025



10th Annual Conference of Regional Central Banks Security Chiefs 2025



Steelpan Film Festival 2025





PART . 2



**FINANCIAL
STATEMENTS
2024 - 2025**





**REPORT OF THE AUDITOR GENERAL OF THE
REPUBLIC OF TRINIDAD AND TOBAGO**

on the

FINANCIAL STATEMENTS

of the

CENTRAL BANK OF TRINIDAD AND TOBAGO

for the year ended

September 30, 2025



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE CENTRAL BANK OF TRINIDAD AND TOBAGO FOR THE YEAR ENDED SEPTEMBER 30, 2025

OPINION

The Financial Statements of the Central Bank of Trinidad and Tobago (the Bank) for the year ended September 30, 2025 have been audited. The statements as set out on pages 2 to 60 comprise a Statement of Financial Position as at September 30, 2025, a Statement of Comprehensive Income, a Statement of Changes in Equity and a Statement of Cash Flows for the year ended September 30, 2025 and Notes to the Financial Statements numbered 1 to 34, including a summary of significant accounting policies.

2. In my opinion, the Financial Statements as outlined at paragraph one above, present fairly, in all material respects, the financial position of the Central Bank of Trinidad and Tobago as at September 30, 2025 and the related financial performance and its cash flows for the year ended September 30, 2025 in accordance with the basis of accounting as stated at Note 2 to the Financial Statements.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of this report. The Auditor General is independent of the Bank in accordance with the ethical requirements that are relevant to the audit of the Financial Statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

EMPHASIS OF MATTER

4. Attention is drawn to Note 2 to the Financial Statements, which describes the Bank's basis of accounting along with the requirements of the Central Bank Act, Chapter 79:02. The opinion is not modified in respect of this matter.



III

OTHER MATTER

5. The Financial Statements of the Bank for the year ended September 30, 2024, were audited by another auditor who expressed an unmodified opinion on those statements in their report dated December 18, 2024.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. Management of the Bank is responsible for the preparation and fair presentation of these Financial Statements in accordance with the basis of accounting described in Note 2 to the Financial Statements, and the requirements of the Central Bank Act, Chapter 79:02 for determining that the basis of preparation is acceptable in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

7. In preparing the Financial Statements, management is responsible for assessing the ability of the Bank to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

8. Those charged with governance are responsible for overseeing the financial reporting process of the Bank.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. The Auditor General's responsibility is to express an opinion on these Financial Statements based on the audit and to report thereon in accordance with section 52 of the Central Bank Act, Chapter 79:02.

10. The Auditor General's objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes her opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

11. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional scepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in her audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify her opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of her audit report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

SUBMISSION OF REPORT

13. This Report is being submitted to the Minister of Finance in accordance with section 52(2) of the Central Bank Act, Chapter .72:02 and to the Governor of the Central Bank of Trinidad and Tobago.

11th DECEMBER, 2025
PORT OF SPAIN



Jaiwantie Ramdass
JAIWANTIE RAMDASS
AUDITOR GENERAL



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Central Bank of Trinidad and Tobago
Statement of Financial Position
 As at September 30, 2025
 (Expressed in Trinidad and Tobago Dollars)

| | Notes | 2025 '000 | 2024 '000 |
|---|-------|---------------------|---------------------|
| Assets | | | |
| Foreign currency financial assets | | | |
| Cash and cash equivalents | 4 | 10,218,769 | 14,611,226 |
| Investment securities | 5,7 | 13,812,085 | 16,520,184 |
| Other receivables and prepaid expenses | 9 | 1,615,369 | 1,853,286 |
| Subscriptions to international financial institutions | 10 | 920,869 | 904,289 |
| International Monetary Fund related assets | 11 | 11,550,426 | 11,445,379 |
| | | 38,117,518 | 45,334,364 |
| Local currency financial assets | | | |
| Cash and cash equivalents | 4 | 457,893 | 6,882 |
| Investment securities | 5,6,7 | 96,792 | 3,524 |
| Advances to government | 12 | 7,787,296 | 5,918,093 |
| Other receivables and prepaid expenses | 9 | 2,296,611 | 2,290,908 |
| Retirement benefit asset – pension plan | 8 (a) | 36,513 | 86,515 |
| | | 10,675,105 | 8,305,922 |
| Non-financial assets | | | |
| Inventories of currencies | 13 | 75,557 | 109,171 |
| Property, plant and equipment | 14 | 99,353 | 106,374 |
| Intangible assets | 15 | 6,135 | 6,866 |
| | | 181,045 | 222,411 |
| Total Assets | | \$48,973,668 | \$53,862,697 |

The accompanying notes form an integral part of these financial statements.



Central Bank of Trinidad and Tobago
Statement of Financial Position (continued)

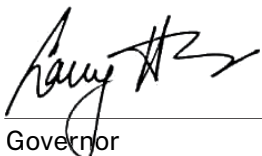
As at September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

| | Notes | 2025 '000 | 2024 '000 |
|---|-------|---------------------|---------------------|
| Liabilities | | | |
| Foreign currency liabilities | | | |
| Accounts payable | 18 | 1,489,861 | 1,978,739 |
| Financial liabilities | 7,16 | 4,897 | 309,659 |
| Demand liabilities | 17 | 1,105,463 | 1,078,787 |
| International Monetary Fund – SDR Allocation | 11 | 7,106,626 | 7,063,095 |
| | | 9,706,847 | 10,430,280 |
| Local currency liabilities | | | |
| Currency in circulation | 19 | 8,836,099 | 8,757,747 |
| Provision for transfer of net profit to Consolidated Fund | | 1,786,423 | 2,019,816 |
| Demand liabilities | 17 | 14,760,687 | 17,821,753 |
| International Monetary Fund related liabilities | 11 | 3,171,367 | 3,097,911 |
| Accounts payable | 18 | 2,004,471 | 3,530,561 |
| Accumulated unrealised gains | 20 | 7,055,292 | 6,557,494 |
| Retirement benefit liability – post-retirement medical plan | 8 (b) | 52,482 | 47,135 |
| | | 37,666,821 | 41,832,417 |
| Total Liabilities | | 47,373,668 | 52,262,697 |
| Capital and Reserves | | | |
| Capital | 28 | 800,000 | 800,000 |
| General reserve | | 800,000 | 800,000 |
| | | 1,600,000 | 1,600,000 |
| Total Liabilities, Capital and Reserves | | \$48,973,668 | \$53,862,697 |

The accompanying notes form an integral part of these financial statements.

Approved for issue by the Board of Directors on November 17, 2025 and signed on its behalf by:


 Governor




 Deputy Governor



Central Bank of Trinidad and Tobago
Statement of Comprehensive Income
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

| | Notes | 2025 '000 | 2024 '000 |
|--|-------|--------------------|--------------------|
| Income from foreign currency assets | | | |
| Investment income | 21 | 1,242,202 | 1,563,293 |
| Investment expense | | (20,649) | (22,633) |
| | | 1,221,553 | 1,540,660 |
| Realised gain/(loss) from currency translations | | 11,437 | (8,775) |
| Net gain/(loss) realised on disposal and amortisation of investments | 21 | 206,282 | 143,714 |
| | | 1,439,272 | 1,675,599 |
| Income from local currency assets | | | |
| Interest income | 22 | 1,130,714 | 1,075,526 |
| Rental income | | 2,658 | 2,613 |
| Other income | 22 | 67,836 | 70,074 |
| | | 1,201,208 | 1,148,213 |
| Net movement in retirement benefit | 8 | 55,349 | 54,676 |
| Total income | | 2,695,829 | 2,878,488 |
| Operating expenses | | | |
| Printing of notes and minting of coins | 23 | 50,347 | 16,233 |
| Salaries and related expenses | 24 | 371,116 | 319,190 |
| Interest expense | 30 | 316,666 | 372,628 |
| Directors' fees | | 2,236 | 1,868 |
| Depreciation | 14 | 29,693 | 27,720 |
| Amortisation of intangible assets | 15 | 1,493 | 1,404 |
| Other operating expenses | 25 | 118,987 | 119,315 |
| Increase in provisions | 34 | 18,868 | 314 |
| Total operating expenses | | 909,406 | 858,672 |
| Net profit for the year | | 1,786,423 | 2,019,816 |
| Total comprehensive income for the year | | \$1,786,423 | \$2,019,816 |

The accompanying notes form an integral part of these financial statements.



Central Bank of Trinidad and Tobago

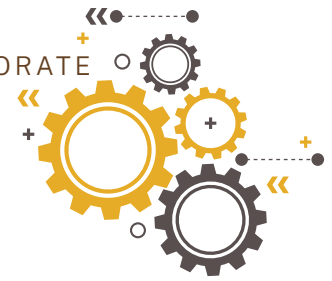
Statement of Changes in Equity

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

| | Paid Up Capital '000 | General Reserve fund '000 | Retained Earnings '000 | Total '000 |
|---|----------------------------|---------------------------------|------------------------------|--------------------|
| Balance as at October 1, 2023 | 800,000 | 800,000 | - | 1,600,000 |
| Net profit for the year | - | - | 2,019,816 | 2,019,816 |
| Transfer of net profit to Consolidated Fund | - | - | (2,019,816) | (2,019,816) |
| Balance as at September 30, 2024 | \$800,000 | \$800,000 | \$- | \$1,600,000 |
| Balance as at October 1, 2024 | 800,000 | 800,000 | - | 1,600,000 |
| Net profit for the year | - | - | 1,786,423 | 1,786,423 |
| Transfer of net profit to Consolidated Fund | - | - | (1,786,423) | (1,786,423) |
| Balance as at September 30, 2025 | \$800,000 | \$800,000 | \$- | \$1,600,000 |

The accompanying notes form an integral part of these financial statements.



Central Bank of Trinidad and Tobago

Statement of Cash Flows

As at September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

| | Notes | 2025 '000 | 2024 '000 |
|---|----------|---------------------|---------------------|
| Cash flows from operating activities | | | |
| Net profit for the year | | 1,786,423 | 2,019,816 |
| Adjustments for: | | | |
| Depreciation | | 29,693 | 27,720 |
| Amortisation of intangible assets | | 1,493 | 1,404 |
| Net gain on disposal of fixed assets | | (81) | (152) |
| Interest income | | (2,326,908) | (2,583,084) |
| Interest expense | | 316,666 | 372,628 |
| Dividend income | | (4,066) | (3,224) |
| Net movement in retirement benefit and provisions | | (36,481) | (54,362) |
| Cash outflows before changes in operating assets and liabilities | | (233,261) | (219,254) |
| Changes in operating assets and liabilities | | | |
| Decrease in other receivables and prepaid expenses | | 195,210 | 2,806,181 |
| (Increase)/decrease in advances to government | | (1,869,202) | 962,336 |
| Decrease in inventories | | 33,615 | 422 |
| Decrease in retirement benefit | | 55,349 | 54,676 |
| Decrease in accounts payable and other liabilities | | (4,979,860) | (9,782,822) |
| Net cash used in operations | | (6,798,149) | (6,178,461) |
| Cash flows from investing activities | | | |
| Purchase of property, plant, equipment and intangible assets | | (23,494) | (25,975) |
| Proceeds from sale of property, plant and equipment | | 141 | 476 |
| Net proceeds from sale of investments | | 2,846,715 | 3,757,852 |
| Net (issue)/repayment of loans and advances | | (1,189) | 1,206 |
| Interest received | | 2,365,031 | 2,659,798 |
| Dividends received | | 4,066 | 3,224 |
| Interest paid | | (326,608) | (375,836) |
| Net decrease/(increase) in International Monetary Fund balances | | 11,938 | (76,738) |
| Net cash flows from investing activities | | 4,876,600 | 5,944,007 |
| Cash flows from financing activities | | | |
| Transfer of net profit to Consolidated Fund | | (2,019,816) | (1,587,477) |
| Lease payment | | - | 14,237 |
| Net cash used in financing activities | | (2019,816) | (1,573,240) |
| Net decrease in cash and cash equivalents | | (3,941,365) | (1,807,694) |
| Foreign currency differences in monetary assets & liabilities | | (81) | 133 |
| Cash and equivalents, beginning of year | 4 | 14,618,108 | 16,425,669 |
| Cash and cash equivalents, end of year | 4 | \$10,676,662 | \$14,618,108 |

The accompanying notes form an integral part of these financial statements.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

1. Incorporation & principal activities

The Central Bank of Trinidad and Tobago (the “Bank”) was established as a corporate body in 1964 under the Central Bank Act (Chapter 79:02). The principal office is located at Eric Williams Plaza, Independence Square, Port of Spain, Trinidad and Tobago.

The Central Bank Act entrusts the Bank with a range of responsibilities, among which is the promotion of monetary, credit and exchange conditions most favourable to the development of the economy of Trinidad and Tobago.

The Bank has the exclusive right to issue and redeem currency notes and coins in Trinidad and Tobago, and is empowered, inter alia, to act as banker for, and render economic, financial and monetary advice to the Government of the Republic of Trinidad and Tobago (GORTT) and open accounts for and accept deposits from the Central Government, Local Government, statutory bodies, commercial banks and other financial institutions. It also has the authority to make advances, purchase and sell discounted bills of exchange and promissory notes on behalf of the above-named institutions, and to purchase and sell foreign currencies and securities of other Governments and international financial institutions.

The Bank is also responsible for protecting the external value of the Trinidad and Tobago currency, managing the country’s external reserves and taking steps to preserve financial stability.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all of the years presented unless otherwise stated.

a. Basis of preparation

These Financial Statements have been prepared on the historical cost basis except for the following:

- Artwork measured at fair value
- Financial assets measured at fair value through profit or loss

The financial statements have been prepared in accordance with the requirements of the Central Bank Act (Chapter 79:02) as amended and the accounting policies set out below.

The Central Bank Act is not prescriptive regarding the accounting framework that the Bank should adopt, except for section 35, which deals with the determination of the Bank’s net profits. The Bank has therefore chosen to use IFRS Accounting Standards, including IFRS Accounting Standards Interpretations Committee interpretations, as a guide in deciding on the most appropriate accounting policies to adopt, and as a model for the presentation and disclosure framework followed in its financial statements.

The Central Bank Act takes precedence over IFRS Accounting Standards in the determination of the Bank’s profits, as a result, the recognition and measurement criteria as set out in IFRS Accounting Standards have not been followed in these circumstances. In addition, the Bank considers certain recognition and measurement principles as well as disclosures inappropriate to its functions. The Bank’s financial statements therefore disclose less detail than would be required under IFRS Accounting Standards. The significant departures from IFRS Accounting Standards as a consequence of the above are summarised as follows:

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
 For the year ended September 30, 2025
 (Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

a. Basis of preparation (continued)

- IAS 21 – The Effect of Changes in Foreign Exchange Rates requires that all unrealised gains and losses be accounted for through the Statement of Comprehensive Income. The Central Bank Act requires that the profit for the year be transferred to the Consolidated Fund but does not distinguish between realised and unrealised profits. As such the Bank accounts for all unrealised gains and losses on Changes in Exchange Rates through the unrealised gains account. (see Note 20).
- IFRS 9 - Financial Instruments: Classification and Measurement, requires that where an asset is classified as fair value through profit and loss, the unrealised gains or losses on fair value movements should be recognised through the Statement of Comprehensive Income. The Central Bank Act requires the net profit for the year be transferred to the Consolidated Fund but does not distinguish between realised and unrealised profits. Therefore, the Bank recognises its unrealised gains or losses on its investments through the unrealised gains account. (see Note 20).
- IAS 19 – Employee Benefits, requires actuarial gains and losses to be recognised in the Statement of Comprehensive Income in the period in which they occur. The Central Bank Act requires the net profit for the year be transferred to the Consolidated Fund but does not distinguish between realised and unrealised profits. Therefore, the Bank recognises the actuarial gains or losses through the unrealised gains account. (see Note 20).

The accounting treatment adopted for each of these departures are identified in Note 20. The impact of this is reflected in the improved stability in the operations of the Bank. Management considers that these Financial Statements fairly represent the Bank’s financial position, financial performance and cash flows.

b. Changes in accounting policies and disclosures

i) *New standards, amendments and interpretations that are effective and have been adopted by the Bank in the accounting period.*

- Amendments to IAS 1 – Presentation of Financial Statements- Classification of Liabilities as Current or Non-Current (effective January 1, 2024).

The amendments clarify the requirements for classifying liabilities as current or non-current, it specifies that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. Management expectations about events after the balance sheet date, for example on whether a covenant will be breached, or whether early settlement will take place, are not relevant. Additionally, the amendments clarify the situations that are considered settlement of a liability.



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

b. Changes in accounting policies and disclosures (continued)

i) *New standards, amendments and interpretations that are effective and have been adopted by the Bank in the accounting period (continued).*

- Amendments to IFRS 16 – Leases – Lease liability in a sale and leaseback (effective January 1, 2024).

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15- Revenue from Contracts with Customers to be accounted for as a sale. This amendment is not expected to have a significant impact on the Bank.

Management has assessed the impact of all of the above-mentioned amendments and has determined that there is no material impact on the Bank.

ii) *New standards, amendments and interpretations that are not yet effective and have not been early adopted by the Bank*

There are new standards, amendments and interpretations to existing standards that are not yet effective for accounting periods beginning on or after January 1, 2024 and have not been early adopted by the Bank. The Bank intends to adopt these standards and interpretations, if applicable, when they become effective.

The Bank is currently assessing the impact of the new and revised standards. Some of these by nature are not expected to have a significant effect on the Bank's financial statements. However, the impact of adoption depends on the assets and liabilities held by the Bank at the date of adoption; therefore, it is not practical to quantify the effect at this time.

These standards and amendments include:

- IFRS 18 – Presentation and Disclosures in Financial Statements (effective January 1, 2027)

IFRS 18 was issued in April 2024 and replaces IAS 1- Presentation of Financial Statements. The objective of this standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. This standard is currently being assessed by the Bank.

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027)

IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This amendment is not expected to have a significant impact on the Bank.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

c. Consolidation

Section 36(g) of the Central Bank Act empowers the Bank, with the approval of the Minister of Finance, to acquire, hold and sell shares or other securities of any statutory body or company registered under the Companies Act for the purpose of promoting the development of a money or securities market or for financing the economic development of Trinidad and Tobago. The Bank has interests in a number of institutions – the Trinidad and Tobago Unit Trust Corporation, the Deposit Insurance Corporation, Caribbean Credit Rating and Information Agency and the Office of the Financial Services Ombudsman.

In all but the Deposit Insurance Corporation, the Bank has a minority financial interest, in fulfilment of the Bank's role to help promote the development of the country's financial infrastructure. The Deposit Insurance Corporation was established for the protection of depositors in the domestic financial system. While the share capital was paid up by the Bank, the Deposit Insurance Corporation was always conceived to be a separate and independent institution with its own mandate and operates as such. The Financial Statements of these related enterprises have not been consolidated with those of the Bank.

d. Foreign currency translation

i) Functional and presentation currency

The Financial Statements are presented in Trinidad and Tobago dollars, which is the Bank's functional and presentation currency.

ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rates of exchange prevailing at the close of business at the Statement of Financial Position date.

Translation gains or losses, at year end exchange rates of these monetary and non-monetary assets and liabilities, are recognised in Accumulated unrealised gains – Foreign currency exchange rate reserves.

Foreign currency transactions are translated at the exchange rates prevailing on the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Statement of Comprehensive Income.

iii) Special Drawing Rights

Transactions with the International Monetary Fund (IMF) are recorded at the local currency equivalent of Special Drawing Rights using rates notified by the IMF. Special Drawing Rights (SDR) are defined in terms of a basket of currencies. To revalue the Bank's holdings of SDRs, the value of the SDR was calculated as a weighted sum of the exchange rates of five major currencies (the US dollar, euro, Japanese yen, pound sterling and the Chinese renminbi) against the Trinidad and Tobago dollar. The TT: SDR rate as at September 30, 2025 was 0.108549 (2024 - 0.109218). See Note 11.



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

e. Critical accounting estimates and judgments

The Bank makes estimates and assumptions that affect the reported amounts of the assets and liabilities within the financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events.

The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are illustrated below:

i) Estimated pension and post-employment medical plan

The estimate of the pension and post-employment medical plan obligations, in relation to the defined benefit plans operated by the Bank on behalf of its employees, are primarily based on the estimation of the present value of the benefit obligations and are determined using actuarial valuations. Independent qualified actuaries. The value of the obligations is affected by the actuarial assumptions used in deriving the estimate. An actuarial valuation involves using various assumptions determined by management and reviewed annually by the actuary that may differ from future developments.

These assumptions include:

- discount rates;
- inflation rates;
- rates of compensation increases;
- rates of pension increases;
- medical cost trends

ii) Provision for bad and doubtful debts

Pursuant to Section 35(4) of the Act, provisions are made for bad and doubtful debts in the accounts. In this regard, the relevant assets are shown in the Statement of Financial Position net of the amount which, in the opinion of the Bank, requires a specific provision.

iii) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The judgments include considerations of liquidity and model inputs such as volatility for longer dated derivatives and discount rates, prepayment rates and default rate assumptions for asset backed securities.

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
 For the year ended September 30, 2025
 (Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

e. Critical accounting estimates and judgments (continued)

iv) Measurement of the expected credit loss allowance

The measurement of expected credit loss allowance for the financial assets measured at amortised cost and fair value through other comprehensive income (FVOCI) is an area that requires assumptions about economic conditions and credit behaviour (i.e. the likelihood of customers defaulting and the resulting losses).

v) Business Model Assessment

Determining the appropriate business model and assessing the solely payments of principal and interest (SPPI) requirements for financial assets may require significant accounting judgement and have a significant impact on the financial statements (see Note 2.g.).

vi) Estimated replacement value of artwork

The estimated replacement value of artwork was primarily based on the valuation of an independent art consultant. The estimated market value is established based on the valuation report of the condition of the artwork.

vii) Presentation in order of liquidity

As a financial institution, the Bank presents its assets and liabilities on the statement of financial position in order of liquidity. This provides information that is reliable and more relevant than a current or non-current presentation, because the Bank does not supply goods or services within a clearly identifiable operating cycle. The order of liquidity requires judgement, particularly considering the nature of the Banks's operations and mandate as the Central Bank of Trinidad and Tobago.

f. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise balances with less than or equal to three months to maturity from the date of acquisition. It consists of cash, balances with other banks, short term funds and highly liquid investments, including fixed deposits and reverse repurchases.

g. Investment securities

The classification of financial instruments at initial recognition depends on their contractual terms and management's business model for managing the instruments. All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities, which are recorded at fair value through profit or loss.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

g. Investment securities (continued)

The Bank classifies all of its financial assets based on the Bank's business model for managing the assets and the instruments' contractual cash flow characteristics, measured at either:

- Amortised Cost
- Fair value through profit or loss (FVPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVPL:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and by the sale of financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

The financial assets that are not measured at amortised cost or FVOCI are classified in the category FVPL, with gains and losses arising from changes in the fair value recognised in unrealised gains. Management can also, on initial recognition, irrevocably designate a financial asset as measured at FVPL if doing so eliminates or significantly reduce an inconsistency in measurement or recognition that would otherwise result from the measurement of assets or liabilities, and their gains and losses, on different bases.

Financial assets held at amortised cost include:

- Local Government bonds
- Local treasury bills
- Loans to staff

Business model assessment

Business model assessment entails a determination of the way financial assets are managed in order to generate cash flows. There are three business models available under IFRS 9:

- Hold to collect: it is intended to hold the asset to maturity to earn interest, collecting repayments of principal and interest from the counterparty.
- Hold to collect and sell: this model is similar to the hold to collect model, except that the entity elects to sell some or all of the assets before maturity as circumstances change or to hold the assets for liquidity purposes.
- Other: all those models that do not meet the 'hold to collect' or 'hold to collect and sell' qualifying criteria.

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
 For the year ended September 30, 2025
 (Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

g. Investment securities (continued)

The assessment of a business model requires judgement based on facts and circumstances at the date of initial application. The business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios per instrument type and is based on observable factors.

The Bank determines its business model at the portfolio level (foreign reserves and domestic assets portfolios) as this best reflects the way the Bank manages its financial assets to achieve its business objective. The Bank's business model assessment considers certain qualitative and observable factors that are implicitly in the standards, such as the objectives for each reserve tranche, sales activity, basis for management decision making, risk parameters, performance evaluation and relative significance of the various sources of income.

Solely Payments of Principal and Interest (SPPI) Test

The Bank assesses the contractual terms of financial assets to determine whether they meet the SPPI test i.e. contractual cash flows that represent solely payments of principal and interest on the principal amount outstanding that are consistent with basic lending arrangements.

'Principal' for the purpose of this test is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as the consideration for the time value of money and the credit risk associated with the principal amount outstanding during a particular period of time.

If a financial asset is held in either a 'Hold to Collect' or a 'Hold to Collect and Sell' business model, then assessment to determine whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding at initial recognition is required to determine the classification. The SPPI test is performed on an individual instrument basis.

In assessing whether the contractual cash flows are SPPI, the Bank considers whether the contractual terms of the financial asset contain a term that could change the timing or amount of contractual cash flows arising over the life of the instrument which could affect whether the instrument is considered to meet the SPPI test. If the SPPI test is failed, such financial assets are measured at FVPL.

h. Recognition and derecognition of financial instruments

The Bank uses trade date accounting when recording financial asset transactions. Financial assets are derecognised when the contractual right to receive the cash flows from these assets has ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

i. Impairment of financial assets

IFRS 9 requires the Bank to record expected credit loss (ECL) on all financial assets measured at amortised cost or FVOCI with the introduction of a three-stage approach to impairment of financial assets. The ECL allowance is based on credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

The Bank's policies for determining if there has been a significant increase in credit risk for assets carried at amortised cost involves assessing changes in existing arrangements or other related terms which affect credit quality. The 12-month ECL is the portion of lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both lifetime and 12-month expected credit losses are calculated on either an individual basis or a collective basis, depending on the size and nature of the underlying portfolio of financial instruments.

The Bank has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, at the end of each reporting period. This is undertaken by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Based on the above process, the Bank classifies its financial assets into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: 12 months ECL

When financial assets are first recognised and continue to perform in accordance with the contractual terms and conditions at initial recognition, the Bank recognises a loss allowance based on 12 months ECLs. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date.

Stage 2: Lifetime ECL – not credit impaired

When a financial asset has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs (i.e. reflecting the remaining lifetime of the financial asset).

Stage 3: Lifetime ECL – credit impaired

A financial asset is considered credit impaired based on whether the occurrence of one or more events having a detrimental impact on the estimated future cash flows of that asset. For exposures that have become credit impaired, a lifetime ECL is recognised.

The Bank writes off financial assets when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Indicators thereof include ceasing enforcement activities or where the collateral value indicates that there is no reasonable expectation of recovery.

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
 For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

i. Impairment of financial assets (continued)

Modifications

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial instrument, the gross carrying amount is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). A modification gain or loss is recognised in profit or loss for the change in the gross carrying amount. Any costs or fees incurred adjust the carrying amount of the modified financial instrument and are amortised over the remaining term of the modified financial instrument.

Measurement of expected credit losses (ECL)

The Bank derives ECLs from probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the Effective Interest Rate (EIR). The cash shortfall is the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the EIR.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

PD – The Probability of Default (PD) is an estimate of the likelihood of default over a given period of time. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD – The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

LGD – The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Bank considers among other factors the risk rating category and aging of the financial asset. Each of these is associated with different PDs, EADs and LGDs.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

i. Impairment of financial assets (continued)

Measurement of expected credit losses (ECL) (continued)

The mechanics of the ECL method are summarised below:

Stage 1

The 12 months ECL is calculated as the portion of the lifetime expected credit losses that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD.

Stage 2

When a financial asset has shown a significant increase in credit risk since origination, the Bank records an allowance for the lifetime expected credit losses. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The LGDs are derived as explained under Stage 3 for loans and using Global Credit Loss tables for traded investments and modified with management overlays when not traded.

Stage 3

For financial assets considered credit-impaired, the Bank recognises the lifetime expected credit losses for these financial assets. The method is similar to that for Stage 2 assets, with the PD set at 100%. In most instances, LGDs are determined on an individual loan/advance or investment basis, including discounting the expected cash flows at the original EIR. Stage 3 LGDs are grouped by similar types to provide percentage averages to be applied for Stage 1 and Stage 2 loans.

In the assessment of its assets carried at amortised cost, the Bank has applied provision matrix based on an entity's historical default rates and adjusted for forward-looking estimates. In its ECL model, the Bank considers a range of forward looking information as economic inputs such as:

- GDP growth
- Inflation rates
- Unemployment rates

In reviewing these factors, the Bank observed little correlation between the overall performance of the assets and historic loss trends. It was therefore not possible to directly correlate macroeconomic expectations to adjustments within the ECL model.

The Bank however recognised that the inputs and models used for calculating ECLs may not always capture all characteristics and expectations of the market at the date of the financial statements. To reflect this, management adjustments or overlays may occasionally be made based on expert credit judgement.

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
 For the year ended September 30, 2025
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2. Material accounting policies (continued)

j. Fair value measurement

The Bank measures certain financial instruments at fair value at each reporting date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value measurement is based on the presumption that the orderly sale of asset or transfer of liability takes place in the principal market for the asset or liability. In the absence of a principal market, the most advantageous market for the asset or liability is used as the basis for fair value measurement.

The fair value estimate of an asset or liability is based on the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their best economic interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price. For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques considered to be appropriate in the circumstances for which sufficient data is available and for which the use of relevant observable inputs is maximised. Valuation techniques include the market approach, the cost approach and the income approach.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the 3 levels of the fair value hierarchy based on the lowest level input that is significant to the entire fair value measurement. The levels of the fair value hierarchy are:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities. These are readily available in the market and are normally obtainable from multiple sources.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Fair value is based on input other than quoted prices included within Level 1 that is observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value is based on input for the asset or liability that is not based on observable market data (i.e. unobservable inputs)

Further details on fair value measurement are included in Note 7.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

k. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

l. Employee benefits

i) Pension benefits

The Bank operates a Defined Benefit Plan (Plan) for all its eligible employees. The assets of the Plan are held in a separate trustee administered plan, which is governed by Trust Deed and Rules under the Laws of Trinidad and Tobago.

A Defined Benefit Plan is a pension plan that defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The pension benefit is based on the final salary of the employee.

An asset or liability recognised in the Statement of Financial Position in respect of the Plan is the present value of the defined benefit obligation at the Statement of Financial Position date less the fair value of the Plan's assets.

The Plan's accounting costs are assessed on the basis of the Projected Unit Credit Method. A valuation is done every three years by independent actuaries. The last triennial valuation was performed as at September 30, 2023 and the next valuation would be performed as at September 30, 2026.

In accordance with the advice of the actuaries, the Plan's costs of providing pensions are charged to the Statement of Comprehensive Income in order to spread the regular cost over the service lives of employees. The Bank has adopted the amendments to IAS 19; therefore, actuarial gains and losses would no longer be deferred but recognised immediately in the period in which they occur.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the profit and loss in the period in which they arise. Remeasurements are not classified to profit or loss in subsequent periods. Past-service costs are recognised in profit or loss at the earlier of the following dates:

- (i) when the plan amendment or curtailment occurs or, (ii) when the Bank recognises related restructuring costs or termination benefits.

The Plan is funded by payments from employees and the Bank, taking into account the recommendations of independent qualified actuaries.

ii) Post-employment medical benefits

The Bank operates a post-employment medical benefit scheme for its retirees, whereby a subsidy is provided for premium due for member only contribution. The method of accounting, assumptions and the frequency of valuations are similar to those used for the defined benefit pension scheme.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

m. Notes and coins

The stock of notes and coins is stated at original cost. Issues are accounted for using the First in First out Method. All associated costs such as shipping, handling and insurance are expensed immediately. Printing and minting costs are expensed when the units of currency are issued and put into circulation.

n. Leases

i) Leases (as lessee)

The Bank currently has several agreements for the rental of office space, photocopiers, off-site storage and carpark facilities. An assessment was carried out and it was determined that according to the principles outlined by IFRS 16 these rental agreements do not contain leases. The payments made under these rental agreements are therefore charged to the Statement of Comprehensive Income.

The Bank assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In certain circumstances the determination of whether the contract is or contains a lease requires significant judgement.

ii) Finance leases (as lessor)

Where the Bank grants long-term leases on property, the land and the building are treated as a finance lease. These finance leases are valued at the lower of the gross investment less principal payments and any provisions in the lease, and the present value of the minimum lease payments receivable at the Statement of Financial Position date and are shown as receivable. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

o. Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance which the Bank holds for its own use, and which are expected to be used for more than one year. This includes internally generated assets and purchased computer software. Where the Bank purchases software that does not relate directly to the operation of related hardware, it will be classified as an Intangible Asset in accordance with IAS 38. Following initial recognition intangible assets are carried at cost less any accumulated amortisation and impairment losses. The useful life of intangible assets is assessed as finite and are amortised over the useful economic life, but generally not exceeding ten years. The amortisation expense on intangible assets is recognised in the Statement of Comprehensive Income.



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
 For the year ended September 30, 2025
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2. Material accounting policies (continued)

p. Property, plant & equipment

Property, plant and equipment are tangible items that are held by the Bank for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment are recorded at cost less accumulated depreciation. Cost includes the purchase price of the assets plus any further cost incurred in bringing the asset to its present condition and location. Capital work-in-progress are recorded at cost but are not depreciated until the asset is available for its intended use. Any additions or improvements to assets during the year, which significantly add to the value of, or extend the useful life of such assets, are capitalised as part of the cost. All other repairs and maintenance are expensed in the Statement of Comprehensive Income during the financial period in which they were incurred. When an asset is retired or sold, any gain or loss on disposal is recognised in the Statement of Comprehensive Income.

Artwork, which is classified under Fixtures and Fittings, is initially carried at cost. The Bank's Artwork is independently and professionally valuated and is carried at its revalued amount, being its fair value at the date of revaluation. Any increase in the carrying amount as a result of the revaluation is recognised as a provision for revaluation of artwork except to the extent that the increase reverses a revaluation deficit of the Artwork previously recognised in the Statement of Comprehensive Income. The Bank conducts valuations every five years, with the most recent being performed at September 2021. The next valuation is therefore due September 2026.

Depreciation is charged on a straight-line basis and is applied over the estimated useful lives of the assets, as shown below. Land is not depreciated.

| | |
|-------------------------|------------------------------|
| Building | 40 years |
| Building improvements | 10 years |
| Leasehold properties | over the period of the lease |
| Motor vehicles | 4 years |
| Machinery and equipment | 5 years |
| Computer hardware | 3-4 years |
| Computer software | 5-10 years |
| Furniture | 7-10 years |
| Fixtures and fittings | 10 years |

The assets' useful lives are reviewed and adjusted if appropriate at each reporting date. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

q. Taxation

Section 55(1) of the Central Bank Act exempts the Bank from the provisions of any Act relating to income taxation, company taxation and from the payment of stamp duty.

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
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2. Material accounting policies (continued)

r. Provisions

Provisions are liabilities of uncertain timing or amount and are recognised when the Bank has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at management's estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material. Provisions are not recognised for future operating losses.

s. Gold holdings

Gold is valued at the market price prevailing at the year end. No distinction is made between the price and currency revaluation differences for gold. Instead, a single gold valuation is accounted for on the basis of the price in Trinidad and Tobago dollars per troy ounce of gold. Gains or losses on gold, held by the Bank, are recognised within the Bank's net profit only when realised.

t. Subscriptions to international financial institutions

The Bank acts as financial agent for the Government of the Republic of Trinidad and Tobago (GORTT) with international financial institutions (See Note 10), consistent with Sections 33 and 36 of the Central Bank Act. In order to provide a more appropriate presentation, these amounts include the portion of the GORTT's contributions issued to these organisations in the form of Promissory Notes where applicable. These balances are stated at cost once there is no quoted market price in an active market and the fair value cannot be reliably determined. For those that are quoted in an active market, the instrument is carried at fair value based on the closing price at year end.

u. Capital

The entire capital of the Bank is held by the GORTT. Provision is made in Section 34(5) of the Central Bank Act for the Paid-up portion of the authorised capital of the Bank to be increased each year by an amount of not less than fifteen percent (15%) of the amount to be paid into the Consolidated Fund, until the Paid-up portion of the Authorised Capital is equal to the Authorised Capital. Currently the Paid up portion of the Authorised Capital of the Bank is equal to the Authorised Capital (see Note 28).

v. Reserves

Provision is made in Sections 35(3) and 35(6) of the Central Bank Act for the Bank to place in the General Reserve Fund or the Special Reserve Funds, or in both, an amount not exceeding ten percent (10%) of the net profit of the Bank for each financial year, until the General Reserve Fund is equal to the Authorised Capital. On September 30, 2015, the General Reserve Fund equalled to the amount of the Authorised capital of \$800 million.

w. Transfer of net profit

The Central Bank Act states under section 35(5) that at the end of each financial year, after allowing for the amount referred to in section 35(3), the net profit of the Bank shall be paid into the Consolidated Fund.



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
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2. Material accounting policies (continued)

x. Revenue recognition

i) Interest income and interest expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all interest-bearing instruments on an accruals basis. Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discount instruments.

Interest income is recognised using the effective interest method, taking into account the principal outstanding and the effective interest rate over the period to maturity. Interest income is recognised in profit or loss for all financial assets measured at amortised cost and debt instruments measured at FVOCI. Where financial assets have been impaired, interest income continues to be recognised on the impaired value, based on the original effective interest rate. Interest income includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

Interest income for all financial assets measured at FVPL is presented separately from interest income from financial assets measured at amortised cost and debt instruments measured at FVOCI

ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

iii) Other income and expenses

All other significant items of income and expenditure are accounted for on the accruals basis.

y. Comparatives

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year.

z. Related parties

Related parties include, but are not limited to subsidiaries and members of management who hold positions of responsibility within the Bank including those charged with governance in accordance with legislation, and members of management that are responsible for the strategic direction and operational management of the Bank and are entrusted with significant authority. Their responsibilities may enable them to influence the benefits of office that flow to them, their related parties or parties that they represent on the governing body.

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
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3. Financial risk management

a. Operational risk

This is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk management includes bank-wide corporate policies which describe the standard of conduct required of staff and specific internal control systems designed around the particular characteristics of various Bank activities.

In addition to operational risk, the Bank is exposed to various financial risks arising from its responsibility for the management of the official foreign currency reserves of the country. These risks and the measures taken to mitigate them in the Reserves Portfolio are explained below.

b. Credit risk

The Reserves Portfolio invests mainly in fixed income and cash equivalent securities which exposes it to credit risk. This is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk is mitigated by the establishment of minimum rating standards and counterparty exposure limits.

Money market counterparts must have a minimum credit rating of either A-1 from S&P Global Ratings or P-1 from Moody's Investors Service Inc. or F1 from Fitch Ratings Inc. An exception applies for specialised financial institutions approved by the Reserves Oversight Committee. Issuers of debt securities must be rated at least AA- by S&P Global Ratings or Aa3 by Moody's Investors Service Inc. or AA- by Fitch Ratings Inc. In the case of U.S. Asset Backed Securities, issuers must have a minimum rating of AAA from S&P Global Ratings or Aaa from Moody's Investors Services Inc. or AAA from Fitch Ratings Inc. In the event of a split rating, the higher credit rating applies. Should a debt security be downgraded below the minimum credit rating requirement, it must be sold within five business days or within an agreed upon timeframe.

The table below summarises the credit quality of the Reserves Portfolio's positions as at September 30, 2025:

| Credit Rating | Sep-25 | Sep-24 |
|---------------|--------|--------|
| A-1+ | 0.2% | 0.0% |
| A-1 | 32.5% | 35.0% |
| A-2 | 0.7% | 0.5% |
| AAA | 20.6% | 18.7% |
| AA+ | 37.2% | 36.5% |
| AA | 3.3% | 2.3% |
| AA- | 4.8% | 4.8% |
| Not Rated* | 0.8% | 2.2% |

* Not Rated securities refer to securities issued by government related financial institutions that carry an implicit high-quality credit rating.



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
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3. Financial risk management (continued)

b. Credit risk (continued)

The table below illustrates the investment grade credit quality categories, for the respective rating agencies:

| Rating Category | S&P | Moody's | Fitch |
|------------------------|----------------|----------------|--------------|
| High-Quality Grade | AAA | Aaa | AAA |
| | AA+ | Aa1 | AA+ |
| | AA | Aa2 | AA |
| | AA- | Aa3 | AA- |
| Upper-Medium Grade | A+ | A1 | A+ |
| | A | A2 | A |
| | A- | A3 | A- |
| Lower-Medium Grade | BBB+ | Baa1 | BBB+ |
| | BBB | Baa2 | BBB |
| | BBB- | Baa3 | BBB- |

Exposure to any one counterparty within the money market portfolios is limited to established limits based on the portfolio's market value.

The Bank is also exposed to counterparty risk through its investment in over-the-counter (OTC) foreign exchange derivatives. Exposure to any given counterpart is limited to established limits based on the market value of the portfolio per currency.

c. Concentration Risk

Concentration risk is the risk of loss attributable to holding investments in a single security or sector.

Concentration risk is managed at the overall portfolio level by ensuring diversification across asset classes within the risk tolerance approved by the Board of Directors. The portfolio is invested in two broad asset classes: Cash Equivalents including time deposits, treasury bills and agency discount notes; and Fixed Income including treasuries, government-related debt and securitised bonds.

Concentration risk is also managed at the sub-portfolio level. In the fixed income portfolios, money market issuers, other than the governments of the United States of America, Eurozone, United Kingdom and Japan, are limited to 5% of the portfolio. Fixed income issuer limits range between 5% and 25% depending on the credit rating and sector. There is no limit for fixed income securities issued by the Government of the United States of America and other AAA rated governments.

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
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3. Financial risk management (continued)

d. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises: currency risk, interest rate risk, credit spreads and price risk.

i. Currency Risk

This is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Trinidad and Tobago dollar.

The eligible currencies for the Reserves Portfolio include the United States dollar, Canadian dollar, Australian dollar, New Zealand dollar, Euro, British pound, Swedish krona, Norwegian krone, Swiss francs, Japanese yen, and the Chinese renminbi. Currency risk is managed at the portfolio level.

Each individual currency exposure is restricted to +/- 5% relative to the currency composition of the benchmark.

The Bank has significant exposure to the United States dollar.

At the reporting date, the Bank's Net exposure to foreign exchange rate fluctuations, in Trinidad and Tobago dollar equivalent, was as follows:

| | 2025 | | | | | | | |
|---|---------------------|------------------|-----------------|------------------|-----------------|---------------------|--------------------|---------------------|
| | US TT\$'000 | GBP TT\$'000 | CAD TT\$'000 | EUR TT\$'000 | YEN TT\$'000 | SDR TT\$'000 | OTHER TT\$'000 | TOTAL TT\$'000 |
| Foreign currency assets | | | | | | | | |
| Cash and cash equivalents | 10,193,744 | 7,575 | 5,989 | 4,164 | 6,198 | - | 1,099 | 10,218,769 |
| Foreign currency investment securities | 11,519,097 | 173,118 | 41,530 | 266,851 | - | - | 1,811,489 | 13,812,085 |
| Other receivables and prepayments | 1,301,721 | 38,855 | 19,181 | 83,128 | 10,420 | - | 162,064 | 1,615,369 |
| Subscriptions to international financial institutions | 920,869 | - | - | - | - | - | - | 920,869 |
| IMF related assets | - | - | - | - | - | 11,550,426 | - | 11,550,426 |
| | \$23,935,431 | \$219,548 | \$66,700 | \$354,143 | \$16,618 | \$11,550,426 | \$1,974,652 | \$38,117,518 |
| Foreign currency liabilities | | | | | | | | |
| Accounts payable | 527,916 | 212,232 | 63,483 | 351,068 | 2,790 | - | 332,372 | 1,489,861 |
| Financial Liabilities | 6,066 | (54) | (917) | - | (181) | - | (17) | 4,897 |
| Demand liabilities | 1,099,742 | - | 7 | - | 5,714 | - | - | 1,105,463 |
| IMF - SDR Allocation | - | - | - | - | - | 7,106,626 | - | 7,106,626 |
| | 1,633,724 | 212,178 | 62,573 | 351,068 | 8,323 | 7,106,626 | 332,355 | 9,706,847 |
| Net foreign currency assets/(liabilities) | \$22,301,707 | \$7,370 | \$4,127 | \$3,075 | \$8,295 | \$4,443,800 | \$1,642,297 | \$28,410,671 |

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

d. Market Risk (continued)

i. Currency Risk (continued)

| | US TT\$'000 | GBP TT\$'000 | CAD TT\$'000 | 2024 | | SDR TT\$'000 | OTHER TT\$'000 | TOTAL TT\$'000 |
|---|---------------------|------------------|-------------------|-------------------|-----------------|---------------------|--------------------|---------------------|
| | | | | EUR TT\$'000 | YEN TT\$'000 | | | |
| Foreign currency assets | | | | | | | | |
| Cash and cash equivalents | 14,588,539 | 7,103 | 3,003 | 5,252 | 6,673 | - | 656 | 14,611,226 |
| Foreign currency investment securities | 14,732,848 | 158,312 | 126,233 | 334,591 | - | - | 1,168,200 | 16,520,184 |
| Other receivables and prepayments | 1,758,127 | 757 | 1,011 | 52,538 | 11,757 | - | 29,096 | 1,853,286 |
| Subscriptions to international financial institutions | 890,474 | - | - | - | - | - | 13,815 | 904,289 |
| IMF related assets | - | - | - | - | - | 11,445,379 | - | 11,445,379 |
| | \$31,969,988 | \$166,172 | \$130,247 | \$392,381 | \$18,430 | \$11,445,379 | \$1,211,767 | \$45,334,364 |
| Foreign currency liabilities | | | | | | | | |
| Accounts payable | 1,158,909 | 160,274 | 143,097 | 416,894 | - | - | 99,565 | 1,978,739 |
| Financial Liabilities | 309,395 | - | - | - | 264 | - | - | 309,659 |
| Demand liabilities | 1,065,160 | - | - | - | 13,627 | - | - | 1,078,787 |
| IMF - SDR Allocation | - | - | - | - | - | 7,063,095 | - | 7,063,095 |
| | 2,533,464 | 160,274 | 143,097 | 416,894 | 13,891 | 7,063,095 | 99,565 | 10,430,280 |
| Net foreign currency assets/(liabilities) | \$29,436,524 | \$5,898 | \$(12,850) | \$(24,514) | \$4,539 | \$4,382,284 | \$1,112,203 | \$34,904,084 |

NB. "Other" consists of Australian and New Zealand Dollars, and Swiss francs.

A 1% change in each currency in foreign exchange rates relative to the TT dollar would have changed the net asset as at September 30, 2025 and September 30, 2024 as follows:

| | 2025 '000 | 2024 '000 |
|-----------------------------|------------------|------------------|
| Change in net assets | \$284,107 | \$349,041 |

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
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3. Financial risk management (continued)

d. Market risk(continued)

ii. Interest rate risk

This is the risk that the value of a financial instrument will fluctuate, due to changes in market interest rates.

Interest Rate Risk is managed at the portfolio level whereby the portfolio’s duration must not vary from the benchmark’s duration by more than plus or minus six (6) months.

| | 2025 | | 2024 | |
|----------------------|-----------|-------|-----------|-------|
| | Portfolio | Index | Portfolio | Index |
| Fixed Income Mandate | 2.03 | 2.39 | 1.61 | 1.44 |

iii. Price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instruments or issuer, or factors affecting all similar financial instruments traded in the market.

Price risk is managed through asset class diversification and selection of securities within the limits approved by the Board of Directors.

The table below summarises the fixed income sector concentration within the Reserves Portfolio:

Fixed Income Sector Concentrations

| | 2025 | | 2024 | |
|--------------------|----------------------|----------------|----------------------|----------------|
| | Fixed Income Mandate | Benchmark | Fixed Income Mandate | Benchmark |
| US Treasuries | 42.41% | 100.00% | 44.35% | 100.00% |
| Government Related | 19.65% | | 19.81% | |
| CMO | 0.19% | | 0.17% | |
| MBS | 10.40% | | 7.68% | |
| ABS | 16.75% | | 17.89% | |
| Covered | 2.78% | | 3.06% | |
| Corporates | 7.82% | | 7.04% | |
| Total | 100.00% | 100.00% | 100.00% | 100.00% |

Note: Methodology based on Bloomberg Global Sector Classification Scheme (BCLASS).



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3. Financial risk management (continued)

d. Market risk(continued)

iii. Price risk (continued)

The table below summarises the sensitivity of the Reserve Portfolio’s net assets attributable to fixed income securities to fixed income price movements as at September 30. The analysis is based on the assumption that interest rates increased by 25 basis points and decreased by 25 basis points, with all other variables held constant, and that the fair value of the Fund’s portfolio of fixed income securities moved according to their historic correlation with the price.

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | '000 | '000 |
| Effect on net assets attributable to fixed income securities of a 25 basis points increase/decrease in interest rates | \$30,425 | \$38,506 |

e. Liquidity risk

This is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

One of the core investment objectives of the Reserves Portfolio is the maintenance of sufficient liquid assets to support the national currency, service public sector debt and satisfy foreign currency obligations on behalf of the central government and the Central Bank. In order to meet this stated objective, the Reserves Portfolio is grouped into several tranches according to liquidity requirements. Furthermore, within each tranche, a combination of cash and short term assets such as treasury bills, agency discount notes, certificates of deposits and time deposits are maintained in accordance with the investment policy.

The table below analyses the Bank’s non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date:

Central Bank of Trinidad and Tobago
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3. Financial risk management (continued)

e. Liquidity risk (continued)

| | Sep-25 | | | | Total \$'000 |
|---|------------------------|--------------------------------|----------------------------|--------------------------|-----------------------|
| | On Demand \$'000 | Less than 1 month \$'000 | 1 - 12 months \$'000 | > 12 months \$'000 | |
| Non-Derivative Financial Liabilities | | | | | |
| Foreign currency liabilities | | | | | |
| Accounts payable | (497) | (1,489,364) | - | - | (1,489,861) |
| Demand liabilities | (1,105,463) | - | - | - | (1,105,463) |
| International Monetary Fund | (7,106,626) | - | - | - | (7,106,626) |
| Local currency liabilities | | | | | |
| Currency in circulation | (8,836,099) | - | - | - | (8,836,099) |
| Demand liabilities | (14,760,687) | - | - | - | (14,760,687) |
| International Monetary Fund related liabilities | (3,171,367) | - | - | - | (3,171,367) |
| Accounts payable | (720,513) | (912,634) | (371,324) | - | (2,004,471) |
| | \$(35,701,252) | \$(2,401,998) | \$(371,324) | - | \$(38,474,574) |

| | Sep-24 | | | | Total \$'000 |
|---|------------------------|--------------------------------|----------------------------|--------------------------|-----------------------|
| | On Demand \$'000 | Less than 1 month \$'000 | 1 - 12 months \$'000 | > 12 months \$'000 | |
| Non-Derivative Financial Liabilities | | | | | |
| Foreign currency liabilities | | | | | |
| Accounts payable | (775) | (1,977,939) | (25) | - | (1,978,739) |
| Demand liabilities | (1,078,787) | - | - | - | (1,078,787) |
| International Monetary Fund | (7,063,095) | - | - | - | (7,063,095) |
| Local currency liabilities | | | | | |
| Currency in circulation | (8,757,747) | - | - | - | (8,757,747) |
| Demand liabilities | (17,821,753) | - | - | - | (17,821,753) |
| International Monetary Fund related liabilities | (3,097,911) | - | - | - | (3,097,911) |
| Accounts payable | - | (3,530,561) | - | - | (3,530,561) |
| | \$(37,820,068) | \$(5,508,500) | \$(25) | - | \$(43,328,593) |



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
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3. Financial risk management (continued)

e. Liquidity risk (continued)

The table below analyses the Bank’s derivative financial instruments in a payable position:

| | Sep-25 | | | | Total \$'000 |
|---|---------------------------------|---|-------------------------------------|--------------------------------------|-------------------------|
| | On Demand \$'000 | Less than 1 month \$'000 | 1 - 12 months \$'000 | > 12 months \$'000 | |
| Derivative Financial Liabilities | | | | | |
| Mortgage-backed Securities | - | - | - | - | - |
| Futures | - | (19) | (4,878) | - | (4,897) |
| | - | \$(19) | \$(4,878) | - | \$(4,897) |
| Sep-24 | | | | | |
| | On Demand \$'000 | Less than 1 month \$'000 | 1 - 12 months \$'000 | > 12 months \$'000 | Total \$'000 |
| Derivative Financial Liabilities | | | | | |
| Mortgage-backed Securities | - | - | - | (309,359) | (309,359) |
| Futures | - | - | (300) | - | (300) |
| | - | - | \$(300) | \$(309,359) | \$(309,659) |



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
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4. Cash and cash equivalents

| | 2025 | 2024 |
|---|---------------------|---------------------|
| | '000 | '000 |
| Currency on hand | 94,692 | 95,852 |
| Balances held with banks | 1,449,171 | 1,349,961 |
| Repurchase agreements | 2,468,005 | 3,534,149 |
| Fixed deposits | 6,381,118 | 8,806,552 |
| Treasury bills | 162,506 | 737,340 |
| Short-term investments | 121,170 | 94,254 |
| | \$10,676,662 | \$14,618,108 |
| Represented by: | | |
| Foreign currency – cash and cash equivalents | | |
| Currency on hand | 89,650 | 89,037 |
| Balances held with banks | 1,448,454 | 1,349,894 |
| Repurchase agreements | 2,015,871 | 3,534,149 |
| Fixed deposits | 6,381,118 | 8,806,552 |
| Treasury Bills | 162,506 | 737,340 |
| Short-term investments | 121,170 | 94,254 |
| | 10,218,769 | 14,611,226 |
| Local currency – cash and cash equivalents | | |
| Cash on hand | 5,042 | 6,815 |
| Balances held with banks | 717 | 67 |
| Repurchase agreements | 452,134 | - |
| | 457,893 | 6,882 |
| | \$10,676,662 | \$14,618,108 |

Foreign currency – balances held with banks

This balance includes restricted cash in US dollars, related to Escrow accounts totaling \$761,278,121 (2024: \$732,559,570). This balance comprises of deposits received from Energy Companies licensed under the Petroleum Agreement to cover any remediation of pollution. The funds are maintained separate and apart from the Bank's reserve balances.

Local currency – balances held with banks

This balance is comprised mostly of cheque deposits made by the GORTT which are sent for clearance at the commercial banks. These are settled against commercial banks' reserve balances on the next working day.

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
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5. Investment securities

| | 2025 '000 | 2024 '000 |
|--|---------------------|---------------------|
| Foreign currency investment securities | | |
| Fair value through profit or loss | 13,812,085 | 16,520,184 |
| | 13,812,085 | 16,520,184 |
| Local currency investment securities | | |
| Bonds - amortised cost | 24 | 24 |
| Treasury Bills - amortised cost | 93,268 | - |
| Fair value through profit or loss | 3,500 | 3,500 |
| | 96,792 | 3,524 |
| Total investment securities | \$13,908,877 | \$16,523,708 |
| Fair value through profit or loss: | | |
| (i) Foreign currency | | |
| Investment securities at cost | 13,699,820 | 16,435,236 |
| Appreciation in market value | 112,265 | 84,948 |
| | 13,812,085 | 16,520,184 |
| (ii) Local currency | | |
| Investments in related enterprises (Note 6) | 3,500 | 3,500 |
| | 3,500 | 3,500 |
| Total fair value through profit or loss | 13,815,585 | 16,523,684 |
| Amortised cost: | | |
| (i) Local currency | | |
| Bonds | 24 | 24 |
| Treasury Bills | 93,268 | - |
| | 93,292 | 24 |
| Total amortised cost | 93,292 | 24 |
| Total investment securities | \$13,908,877 | \$16,523,708 |

6. Investment in related enterprises

The Bank has an interest (stated at cost) in the following related enterprises to help promote the development of the country's financial infrastructure:

| | 2025 '000 | 2024 '000 |
|--|----------------|----------------|
| Trinidad and Tobago Unit Trust Corporation | 2,500 | 2,500 |
| Deposit Insurance Corporation | 1,000 | 1,000 |
| | \$3,500 | \$3,500 |

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
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6. Investment in related enterprises (continued)

The Bank also has a related interest in the Office of the Financial Services Ombudsman (OFSO). The main objectives of the OFSO are to receive complaints arising from the provision of financial services to individuals and small businesses, and to facilitate the settlement of these complaints. The Ombudsman is provided with a secretariat drawn from or approved by the Central Bank. The remuneration of the Financial Services Ombudsman and the costs of establishing the Ombudsman scheme are borne by the Bank, while recurrent operational costs of the Office are funded by the regulated financial institutions.

7. Fair value of assets and liabilities

a. Fair value hierarchy

The fair value of the Bank's assets and liabilities are analysed by the fair valuation hierarchy below:

Recurring fair value measurement of assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2025

| | Level 1 '000 | Level 2 '000 | Level 3 '000 | Total '000 |
|---|--------------------|--------------------|-----------------|---------------------|
| Financial assets | | | | |
| Asset-backed securities: | | | | |
| Auto loan receivable | - | 1,319,686 | - | 1,319,686 |
| Credit card receivable | - | 449,717 | - | 449,717 |
| Other asset-backed securities | - | 273,152 | - | 273,152 |
| Corporate Bonds | - | 1,302,821 | - | 1,302,821 |
| Mortgage-backed securities: | | | | |
| Federal Home Loan Mortgage Corp. (MULTICLASS) | - | 1,795 | - | 1,795 |
| Federal Home Loan Mortgage Corp. (POOLS) | - | 166,352 | - | 166,352 |
| Federal National Mortgage Association (POOLS) | - | 977,949 | - | 977,949 |
| Federal National Mortgage Association (REMIC) | - | 18,129 | - | 18,129 |
| Gov't National Mortgage Association (MULTIFAMILY POOLS) | - | 89,387 | - | 89,387 |
| Gov't National Mortgage Association (REMIC) | - | 3,776 | - | 3,776 |
| Supranational issues | - | 369,430 | - | 369,430 |
| Government Issues | 4,972,439 | 2,225,405 | - | 7,197,844 |
| Gold | 1,642,047 | - | - | 1,642,047 |
| Investments in related enterprises | - | - | 3,500 | 3,500 |
| Derivatives | | | | |
| Futures contracts | - | - | - | - |
| Artwork | - | 16,334 | - | 16,334 |
| Total Financial assets | \$6,614,486 | \$7,213,933 | \$3,500 | \$13,831,919 |



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
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7. Fair value of assets and liabilities (continued)

a. Fair value hierarchy (continued)

Recurring fair value measurement of assets and liabilities (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2025

| | Level 1 '000 | Level 2 '000 | Level 3 '000 | Total '000 |
|------------------------------------|-----------------|-----------------|-----------------|----------------|
| Financial liabilities | | | | |
| Derivatives | | | | |
| Mortgage-backed securities | - | - | - | - |
| Futures | 4,897 | - | - | 4,897 |
| Total Financial liabilities | \$4,897 | - | - | \$4,897 |

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2024

| | Level 1 '000 | Level 2 '000 | Level 3 '000 | Total '000 |
|---|--------------------|--------------------|-----------------|---------------------|
| Financial assets | | | | |
| Asset-backed securities: | | | | |
| Auto loan receivable | - | 1,440,095 | - | 1,440,095 |
| Credit card receivable | - | 953,768 | - | 953,768 |
| Other asset-backed securities | - | 254,749 | - | 254,749 |
| Corporate Bonds | - | 1,838,989 | - | 1,838,989 |
| Mortgage-backed securities: | | | | |
| Federal Home Loan Mortgage Corp. (MULTICLASS) | - | 2,569 | - | 2,569 |
| Federal Home Loan Mortgage Corp. (POOLS) | - | 407,068 | - | 407,068 |
| Federal National Mortgage Association (POOLS) | - | 722,518 | - | 722,518 |
| Federal National Mortgage Association (REMIC) | - | 19,057 | - | 19,057 |
| Gov't National Mortgage Association (MULTIFAMILY POOLS) | - | 282,164 | - | 282,164 |
| Gov't National Mortgage Association (REMIC) | - | 4,225 | - | 4,225 |
| Supranational issues | - | 283,834 | - | 283,834 |
| Government Issues | 6,624,244 | 2,568,927 | - | 9,193,171 |
| Gold | 1,115,210 | - | - | 1,115,210 |
| Investments in related enterprises | - | - | 3,500 | 3,500 |
| Derivatives | - | - | - | - |
| Futures contracts | 2,767 | - | - | 2,767 |
| Artwork | - | 16,407 | - | 16,407 |
| Total Financial assets | \$7,742,221 | \$8,794,370 | \$3,500 | \$16,540,091 |

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
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7. Fair value of assets and liabilities (continued)

a. Fair value hierarchy (continued)

Recurring fair value measurement of assets and liabilities (continued)

| | Level 1 '000 | Level 2 '000 | Level 3 '000 | Total '000 |
|------------------------------------|-----------------|------------------|-----------------|------------------|
| Financial liabilities | | | | |
| Derivatives | | | | |
| Mortgage-backed securities | - | 309,359 | - | 309,359 |
| Futures | 300 | - | - | 300 |
| Total Financial liabilities | \$300 | \$309,359 | - | \$309,659 |

Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability. Furthermore, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgement in interpreting market data and developing estimates. Consequently, the estimates made do not necessarily reflect the amounts that the Bank could realise in a current market exchange.

b. Transfers between fair value hierarchy levels

There were no transfers between the hierarchy levels during the period October 1, 2024 and September 30, 2025.

c. Level 1 fair values

Assets and liabilities categorised as Level 1 are those whose values are based on quoted market prices in active markets. No adjustments are made to the quoted price when determining the fair value of these assets.

d. Level 2 fair values

Assets and liabilities categorised as Level 2 are valued based on a compilation of primarily observable market information. This includes broker quotes in a non-active market, alternative pricing sources supported by observable inputs and investments in securities with fair values obtained via fund managers.

e. Level 3 fair values

The Bank investments in several related companies are accounted for as fair value through profit or loss (see Note 6). However, none of these equity investments have a quoted market price in an active market and due to the nature of their operations their fair value cannot be reliably measured. The cost of these equity investments are therefore considered a reasonable approximation of fair value.

Valuation techniques used to derive Level 1 fair values

The fair value of financial instruments traded in active markets are based on quoted market prices as obtained from the custodians at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer broker or pricing services, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. The quoted market price used for financial assets held by the Bank is the current price as per the custodian's pricing hierarchy. These instruments are included in Level 1.



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7. Fair value of assets and liabilities (continued)

e. Level 3 fair values (continued)

Valuation techniques used to derive Level 2 fair values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Specific valuation techniques used to value financial instruments include the following:

- quoted market prices or dealer quotes for similar instruments are used for gold and foreign exchange and investments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of FECs is determined using forward exchange rates at the statement of financial position date, with the resulting value discounted back to present value; and
- the fair value of all other instruments are derived with reference to yields.

8. Retirement benefit

| a) Retirement benefit asset-pension plan | 2025 | 2024 |
|---|-----------------|-----------------|
| | '000 | '000 |
| Net Liability in Statement of Financial Position | | |
| Present Value of Defined benefit obligation | (929,785) | (890,346) |
| Fair value of assets | 966,298 | 976,861 |
| Net Defined Benefit Asset | \$36,513 | \$86,515 |

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8. Retirement benefit (continued)

| | 2025 | 2024 |
|--|--------------------|--------------------|
| | '000 | '000 |
| a) Retirement benefit asset-pension plan (continued) | | |
| Movement in Present Value of Defined Benefit Obligation | | |
| Defined benefit obligation at start of year | (890,346) | (871,937) |
| Current service cost | (22,715) | (20,562) |
| Interest cost | (56,278) | (55,178) |
| Members' contributions | (7,112) | (6,898) |
| Past service cost/(credit) | - | (8,504) |
| Re-measurements | | |
| - Experience adjustments | (3,202) | 25,918 |
| - Actuarial (gains)/losses from changes in demographic assumptions | - | - |
| - Actuarial (gains)/losses from changes in financial assumptions | - | - |
| Benefits Paid | 49,868 | 46,815 |
| Defined Benefit Obligation at end of year | \$(929,785) | \$(890,346) |

The defined benefit obligation (which is calculated as at 30 September 2023 on the 30 September 2025 assumptions) is allocated between the Scheme's members as follows:

| | | |
|-----------------------|-----|-----|
| - Actives | 55% | 55% |
| - Deferred pensioners | 2% | 2% |
| - Pensioners | 43% | 43% |

The weighted average duration of the defined benefit obligation at year end 12.6 years (2024 12.9 years)

Ninety-eight percent (98%) of the value of benefits for active members is vested.

Twenty-four percent (24%) of the defined benefit obligation for active member is contingent on future salary increases.

| | 2025 | 2024 |
|--|------------------|------------------|
| | '000 | '000 |
| Movement in Fair Value of Scheme Assets | | |
| Fair Value of Scheme Assets at start of year | 976,861 | 1,016,615 |
| Interest Income | 62,669 | 65,332 |
| Return on Scheme assets, excluding interest income | (47,389) | (81,713) |
| Bank Contributions | 17,670 | 17,241 |
| Members' Contributions | 7,112 | 6,898 |
| Benefits Paid | (49,868) | (46,815) |
| Expense Allowance | (757) | (697) |
| Fair Value of Scheme Assets at end of year | \$966,298 | \$976,861 |



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8. Retirement benefit (continued)

| | 2025 | 2024 |
|--|------------------|------------------|
| | '000 | '000 |
| a) Retirement benefit asset-pension plan (continued) | | |
| Actual return on Scheme assets | 15,280 | (16,381) |
| Asset Allocation | | |
| Regionally listed equities (prices quoted on regional exchanges) | 217,217 | 240,854 |
| Overseas equities (developed markets outside of CARICOM) | 11,571 | 9,776 |
| TT\$ Gov't and Gov't guaranteed bonds (no quoted market prices) | 577,249 | 510,729 |
| Other TT\$ bonds (no quoted market prices) | 33,316 | 17,123 |
| Local equity/income mutual fund | 98,743 | 99,939 |
| Cash and cash equivalents | 28,202 | 98,440 |
| Fair Value of Scheme Assets at end of year | \$966,298 | \$976,861 |

All asset values as at 30 June 2025 were provided by the Bank, which were used to estimate the value as at 30 September 2025. Overseas equities have quoted prices in active markets. Local equities also have quoted prices but the market is relatively illiquid.

The majority of the Scheme's government bonds were issued by the Government of Trinidad & Tobago, which also guarantees many of the corporate bonds held by the Scheme.

The Scheme's assets are invested in a strategy adopted by the Scheme's Trustees. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments. There are no asset-liability matching strategies used by the Scheme.

Expense recognised in the earnings statement:

| | | |
|---|-------------------|-------------------|
| Current service cost | (22,715) | (20,562) |
| Net interest on net defined benefit asset | 6,391 | 10,154 |
| Past service cost | - | (8,504) |
| Expense allowance | (757) | (697) |
| Net pension cost | \$(17,081) | \$(19,609) |



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
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8. Retirement benefit (continued)

a) Retirement benefit asset-pension plan (continued)

| | 2025 '000 | 2024 '000 |
|--|----------------------------|----------------------------|
| Re-measurements of net defined benefit asset | | |
| Experience losses | (50,591) | (55,795) |
| Actual return on plan assets | \$(50,591) | \$(55,795) |
| Reconciliation of opening and closing defined benefit assets: | | |
| Defined benefit asset at prior year end | 86,515 | 144,678 |
| Net pension cost | (17,081) | (19,609) |
| Re-measurements of net defined benefit asset | (50,591) | (55,795) |
| Bank contribution paid | 17,670 | 17,241 |
| Closing defined benefit asset | \$36,513 | \$86,515 |

Summary of Principal assumptions as at September 30

| | 2025 | 2024 |
|--|--|-------------|
| Discount rate | 6.50% | 6.50% |
| Expected return on plan assets | n/a | n/a |
| Projected future rate of salary increase | 5.47% | 5.47% |
| Value of Pension Scheme Asset | Based on Fair Value at Statement of Financial Position Date | |

Assumptions regarding future mortality are based on published mortality tables with an allowance for the mortality rates to improve by 0.5%pa each year in the future. The life expectancies underlying the value of the Defined Benefit Obligation as at 30 September 2024 and 2025 are as follows:

| | 2025 | 2024 |
|--|-------------|-------------|
| Life expectancy at age 60 for current pensioner in years | | |
| Male | 22.0 | 22.0 |
| Female | 26.3 | 26.2 |
| Life expectancy at age 60 for current members age 40 in years | | |
| Male | 22.9 | 22.8 |
| Female | 27.2 | 27.1 |

Sensitivity Analysis

The calculation of the Defined Benefit Obligation is sensitive to the assumptions used. The following table summarises how the Defined Benefit Obligation as at 30 September 2025 would have changed as a result of a change in the assumptions used.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

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(Expressed in Trinidad and Tobago Dollars)

8. Retirement benefit (continued)

a) Retirement benefit asset-pension plan (continued)

| | 1% pa higher '000 | 1% pa lower '000 |
|-------------------------|-------------------------|------------------------|
| Discount rate | \$(107,719) | \$120,485 |
| Future salary increases | \$35,418 | \$(33,867) |

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at 30 September 2025 by \$14.9 million. These sensitivities were calculated by re-calculating the defined benefit obligations using the revised assumptions.

Funding

The Bank meets the balance of the cost of funding the defined benefit Pension Scheme as determined by the Actuary subject to the Bank contributing at least as much members. Member's contributions are fixed at 5% of pensionable salary. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Scheme and the assumptions used to determine the funding required may differ from those set out above. The Bank expects to pay contributions of \$19.6 million to the Pension Scheme in 2025/26.

b) Retirement benefit liability: Post-Retirement Medical Plan

| | 2025 '000 | 2024 '000 |
|--|----------------------|----------------------|
| Net Liability in Statement of Financial Position | | |
| Present Value of Defined benefit obligation | (52,482) | (47,135) |
| Fair value of assets | - | - |
| Net Defined Benefit Liability | \$(52,482) | \$(47,135) |
| Movement in Present Value of Defined Benefit Obligation | | |
| | 2025 '000 | 2024 '000 |
| Defined Benefit Obligation at start of year | (47,135) | (50,622) |
| Current Service Cost | (2,397) | (2,064) |
| Interest Cost | (3,016) | (3,241) |
| Retirees' Premiums | (1,714) | (1,450) |
| Past Service Cost/(Credit) | - | - |
| Re-measurements | | |
| - Experience adjustments | (1,111) | 7,764 |
| - Actuarial (gains)/losses from changes in demographic assumptions | - | - |
| - Actuarial (gains)/losses from changes in financial assumptions | - | - |
| Total Premiums Paid | 2,891 | 2,478 |
| Defined Benefit Obligation at end of year | \$(52,482) | \$(47,135) |

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Notes to the Financial Statements
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8. Retirement benefit (continued)

b) Retirement benefit liability: Post-Retirement Medical Plan (continued)

The defined benefit obligation (which is calculated as at 30 September 2023 on the 30 September 2025 assumptions) is allocated between the Plan's members as follows:

| | 2025 | 2024 |
|--------------|-------------|-------------|
| - Actives | 60% | 57% |
| - Pensioners | 40% | 43% |

The weighted average duration of the defined benefit obligation at year end is 15.6 years
Fifty-seven percent (57%) of the value of benefits for active members is vested.

| Movement in Fair Value of Plan Assets | 2025 | 2024 |
|---|------------------|------------------|
| | '000 | '000 |
| The plan has no assets. | | |
| Expense recognised in the earnings statement: | | |
| Current service cost | (2,397) | (2,064) |
| Net interest on net defined benefit liability | (3,016) | (3,241) |
| Past service cost/(credit) | - | - |
| Net Benefit Cost | \$(5,413) | \$(5,305) |

| | 2025 | 2024 |
|--|------------------|----------------|
| | '000 | '000 |
| Re-measurements of net defined benefit obligation | | |
| Experience (losses)/gains | (1,111) | 7,764 |
| Effects of Asset Ceiling | - | - |
| | \$(1,111) | \$7,764 |

| | | |
|--|-------------------|-------------------|
| Reconciliation of opening and closing defined benefit liability | | |
| Opening defined benefit liability | (47,135) | (50,622) |
| Net benefit cost | (5,413) | (5,305) |
| Re-measurements of net benefit obligation | (1,111) | 7,764 |
| Premiums paid by the Bank | 1,177 | 1,028 |
| Closing defined benefit liability | \$(52,482) | \$(47,135) |

| Summary of Principal assumptions as at September 30 | 2025 | 2024 |
|--|-------------|-------------|
| Discount rate | 6.50% | 6.50% |
| Premium rate increases | 5.00% | 5.00% |



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

8. Retirement benefit (continued)

b) Retirement benefit liability: Post-Retirement Medical Plan (continued)

Assumptions regarding future mortality are based on published mortality tables with an allowance for mortality rates to improve in future at 0.5%pa. The life expectancies underlying the value of the defined benefit obligation as at 30 September 2024 and 2025 are as follows:

| Life expectancy at age 60 for current pensioner in years | 2025 | 2024 |
|--|-------------|-------------|
| Male | 22.0 | 22.0 |
| Female | 26.3 | 26.2 |
| Life expectancy at age 60 for current members age 40 in years | | |
| Male | 22.9 | 22.8 |
| Female | 27.2 | 27.1 |

Sensitivity Analysis

The calculation of the Defined Benefit Obligation is sensitive to the assumptions used. The following table summarises how the Defined Benefit Obligation as at September 30, 2025 would have changed as a result of a change in the assumptions used.

| | 1% pa higher '000 | 1% pa lower '000 |
|---------------------------------------|----------------------------------|---------------------------------|
| Discount rate | \$(6,902) | \$8,655 |
| Future rate of medical cost inflation | \$8,503 | \$(6,902) |

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at September 30, 2025 by \$1.8 million.

These sensitivities were calculated by re-calculating the defined benefit obligations using the revised assumptions.

Funding

The Bank's Post-Retirement Medical Plan is now fully insured. The Bank expects to pay \$1.2 million in retiree medical benefit premiums in 2025/2026 (net of retiree contributions).

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Notes to the Financial Statements
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9. Other receivables and prepaid expenses

| | 2025 | 2024 |
|--|--------------------|--------------------|
| | '000 | '000 |
| Foreign currency other receivables and prepaid expenses | | |
| Pending trades – investments sold | 1,479,189 | 1,677,218 |
| Foreign interest receivable | 132,840 | 172,942 |
| Other receivables | 3,340 | 3,126 |
| | \$1,615,369 | \$1,853,286 |
| Local currency other receivables and prepaid expenses | | |
| Interest receivable on domestic investments | 1,979 | - |
| Amounts recoverable from GORTT (Note 31) | 2,171,309 | 2,171,015 |
| Loans to staff | 104,584 | 103,467 |
| Other receivables | 978 | 289 |
| Prepayments | 15,622 | 14,261 |
| Suspense accounts – pending transfers | - | 51 |
| Value added tax | 2,139 | 1,825 |
| | \$2,296,611 | \$2,290,908 |
| (a) Loans to staff | | |
| | 2025 | 2024 |
| | '000 | '000 |
| Mortgages | 56,517 | 56,281 |
| Motor vehicles | 13,431 | 11,403 |
| General purpose | 32,993 | 32,588 |
| Bridging | 1,426 | 2,927 |
| Medical | 458 | 253 |
| Other | 427 | 611 |
| Provisions and Expected Credit Loss | (668) | (596) |
| Total loans to staff | \$104,584 | \$103,467 |

Loans to staff represents mortgages, motor vehicles, medical and other loans advanced to staff.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

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10. Subscriptions to international financial institutions

| | 2025 '000 | 2024 '000 |
|--|------------------|------------------|
| Banco Latino Americano De Exportaciones | 49,883 | 35,178 |
| Caribbean Development Bank | 8,194 | 8,194 |
| Caribbean Information and Credit Rating Services Ltd | 1,773 | 1,768 |
| Corporation Andina de Formento | 728,105 | 726,499 |
| Inter-American Development Bank | 6,695 | 6,695 |
| International Bank for Reconstruction & Development | 119,143 | 118,881 |
| International Development Association | 6,743 | 6,741 |
| International Finance Corporation | 333 | 333 |
| | \$920,869 | \$904,289 |

The holdings in Banco Latino Americano De Exportaciones (Bladex) are based on a quoted market price off the New York Stock Exchange of US\$ 45.97 per share as at September 30, 2025 (2024 US\$ 32.49 per share).

11. International Monetary Fund- related assets and liabilities

| | 2025 '000 | 2024 '000 |
|--|---------------------|---------------------|
| Foreign currency financial assets | | |
| IMF Subscriptions (quota) | 4,327,999 | 4,301,489 |
| Holdings | 7,222,427 | 7,143,890 |
| Total claims on the IMF | \$11,550,426 | \$11,445,379 |
| Foreign currency liabilities | | |
| SDR allocations | \$7,106,626 | \$7,063,095 |
| Local currency liabilities | | |
| IMF No. 1 | 113,488 | 126,970 |
| IMF No. 2 | 13 | 13 |
| Securities A/C Gov't Promissory Note (IMF) | 3,057,866 | 2,970,928 |
| IMF related liabilities | \$3,171,367 | \$3,097,911 |
| Total liabilities to the IMF | \$10,277,993 | \$10,161,006 |
| Net position with the IMF | \$1,272,433 | \$1,284,373 |

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11. International Monetary Fund- related assets and liabilities (continued)

a. Promissory Notes due to international financial institutions

The Promissory Note represents amounts due to the IMF, International Development Association (IDA and International Bank for Reconstruction and Development (IBRD) as part of the arrangement whereby the Bank acts as the Agent for the country.

b. Holdings and Allocations of Special Drawing Rights

| | SDRs '000 | 2025 SDR rate | '000 | SDRs '000 | 2024 SDR rate | '000 |
|--------------------|-----------|------------------|-------------|-----------|------------------|-------------|
| Holdings | 783,987 | 0.108549 | \$7,222,427 | 780,241 | 0.109218 | \$7,143,890 |
| Allocations | 771,417 | 0.108549 | \$7,106,626 | 771,417 | 0.109218 | \$7,063,095 |

12. Advances to government

| | 2025 '000 | 2024 '000 |
|----------|--------------------|--------------------|
| Advances | 7,787,296 | 5,918,093 |
| | \$7,787,296 | \$5,918,093 |

The advances made by the Bank to the GORTT are within the authorised statutory limit and are in accordance with the terms and conditions as outlined under Section 46 of the Central Bank's Act (as amended by the Finance Act, 2017).



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

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13. Inventories of currencies

| | 2025 '000 | 2024 '000 |
|-------|-----------------|------------------|
| Notes | 71,016 | 100,130 |
| Coins | 4,541 | 9,041 |
| | \$75,557 | \$109,171 |

(i) Inventory of notes

| | 2025 '000 | 2024 '000 |
|---------------------------------------|-----------------|------------------|
| Opening balance | 100,130 | 94,621 |
| Cost of notes issued (Note 23) | (14,574) | (9,032) |
| Purchase of notes | 14,545 | 14,541 |
| Write-off of stock of notes (Note 23) | (29,085) | - |
| Closing balance | \$71,016 | \$100,130 |

During the financial year the decision was made to cease the production of the new suite of \$100 notes. This resulted in the write-off of stock amounting to \$29 million.

(ii) Inventory of coins

| | 2025 '000 | 2024 '000 |
|--------------------------------|----------------|----------------|
| Opening balance | 9,041 | 14,973 |
| Cost of coins issued (Note 23) | (6,150) | (6,902) |
| Purchase of coins | 1,650 | 972 |
| Write-off (destruction) | - | (2) |
| Closing balance | \$4,541 | \$9,041 |

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Notes to the Financial Statements
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14. Property, plant and equipment

| | Land & Building '000 | Leasehold Property '000 | Machinery & Equipment '000 | Computer Equipment '000 | Furniture, Fixture & Fittings, Artwork '000 | Capital Work in Progress '000 | Total '000 |
|---------------------------------|----------------------|-------------------------|----------------------------|-------------------------|---|-------------------------------|------------------|
| As at September 30, 2025 | | | | | | | |
| Net book value | | | | | | | |
| Balance as at October 1, 2024 | 21,270 | 10,626 | 31,482 | 13,900 | 20,799 | 8,297 | 106,374 |
| Transfers | 1,036 | - | 2,822 | 1,227 | 112 | (5,197) | - |
| Additions | 846 | - | 1,920 | 2,647 | 459 | 16,860 | 22,732 |
| Disposals | - | - | - | - | (60) | - | (60) |
| Depreciation for the period | (12,289) | - | (10,097) | (5,992) | (1,315) | - | (29,693) |
| | 10,863 | 10,626 | 26,127 | 11,782 | 19,995 | 19,960 | 99,353 |
| Represented by: | | | | | | | |
| Cost | 438,607 | 10,924 | 132,536 | 105,209 | 56,103 | 19,960 | 763,339 |
| Accumulated depreciation | (427,744) | (298) | (106,409) | (93,427) | (36,108) | - | (663,986) |
| | \$10,863 | \$10,626 | \$26,127 | \$11,782 | \$19,995 | \$19,960 | \$99,353 |
| As at September 30, 2024 | | | | | | | |
| Net book value | | | | | | | |
| Balance as at October 1, 2023 | 31,249 | 10,626 | 28,607 | 9,726 | 21,778 | 7,599 | 109,585 |
| Transfers | 368 | - | 4,735 | 8,020 | 258 | (13,618) | (237) |
| Reclassification | 61 | - | (41) | - | - | 20 | 20 |
| Additions | 131 | - | 8,552 | 1,826 | 225 | 14,316 | 25,050 |
| Disposals | - | - | (324) | - | - | - | (324) |
| Depreciation for the period | (10,539) | - | (10,047) | (5,672) | (1,462) | - | (27,720) |
| | 21,270 | 10,626 | 31,482 | 13,900 | 20,799 | 8,297 | 106,374 |
| Represented by: | | | | | | | |
| Cost | 436,725 | 10,924 | 143,622 | 102,452 | 55,787 | 8,297 | 757,807 |
| Accumulated depreciation | (415,455) | (298) | (112,140) | (88,552) | (34,988) | - | (651,433) |
| | \$21,270 | \$10,626 | \$31,482 | \$13,900 | \$20,799 | \$8,297 | \$106,374 |



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15. Intangible Assets

| | Intangible assets '000 |
|---------------------------------|---------------------------------------|
| As at September 30, 2025 | |
| Net book value | |
| Balance as at October 1, 2024 | 6,866 |
| Additions | 762 |
| Amortisation for the period | (1,493) |
| | <u>\$6,135</u> |
| Represented by: | |
| Cost | 15,376 |
| Accumulated amortisation | (9,241) |
| | <u>\$6,135</u> |
| As at September 30, 2024 | |
| Net book value | |
| Balance as at October 1, 2023 | 7,345 |
| Additions | 925 |
| Amortisation for the period | (1,404) |
| | <u>\$6,866</u> |
| Represented by: | |
| Cost | 14,614 |
| Accumulated amortisation | (7,748) |
| | <u>\$6,866</u> |



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16. Financial liabilities

| | 2025 '000 | 2024 '000 |
|---|----------------|------------------|
| Financial Liabilities at Fair Value through Profit or Loss | | |
| Derivatives | | |
| Mortgage-Backed Securities | - | 309,359 |
| Future Contracts | 4,897 | 300 |
| | \$4,897 | \$309,659 |

17. Demand liabilities

| | 2025 '000 | 2024 '000 |
|---|---------------------|---------------------|
| (i) Demand liabilities – foreign currency | | |
| Foreign deposits | 8,287 | 7,991 |
| Government special accounts | 1,097,176 | 1,070,796 |
| | \$1,105,463 | \$1,078,787 |
| (ii) Demand liabilities – local currency | | |
| Commercial bank balances | 12,570,159 | 15,357,200 |
| Deposits by non-banking financial institutions | 437,349 | 404,476 |
| Statutory deposits - insurance companies | 8,175 | 7,315 |
| Deposits by government and government agencies | 1,212,452 | 1,158,967 |
| Deposits by other current accounts | 399,943 | 765,808 |
| Deposits by regional and international institutions | 132,609 | 127,987 |
| | \$14,760,687 | \$17,821,753 |

Deposits by financial institutions

The statutory cash reserve ratio for commercial banks remained unchanged at 10 percent since its last reduction in accordance with the Monetary Policy Announcement on July 19, 2024. The reserve ratio for non-bank financial institutions also remained at 9 percent of their prescribed liabilities.



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18. Accounts payable

| | 2025 '000 | 2024 '000 |
|--|--------------------|--------------------|
| (i) Foreign currency accounts payable | | |
| Bilateral accounts | 497 | 775 |
| Pending trades – investments purchased | 1,489,344 | 1,975,782 |
| Other payables | 20 | 2,182 |
| | \$1,489,861 | \$1,978,739 |
| (ii) Local currency accounts payable | | |
| Trade payables and accrued charges | 398,682 | 95,776 |
| Interest payable | 34,352 | 44,294 |
| Unclaimed monies | 143,736 | 113,138 |
| Blocked accounts | 863,074 | 2,713,427 |
| Other payables | 564,627 | 563,926 |
| | \$2,004,471 | \$3,530,561 |

Blocked accounts

These accounts represent funds withheld when liquidity levels are considered to be excessive. Typically, these funds are Open Market Operations Instruments (OMO), treasury bills and treasury notes, as well as Government Bonds. The resources absorbed from the monetary system are then sterilized (held in blocked accounts at the Central Bank).

19. Currency in circulation

| | 2025 '000 | 2024 '000 |
|----------------------|--------------------|--------------------|
| Notes in circulation | 8,556,337 | 8,483,835 |
| Coins in circulation | 279,762 | 273,912 |
| | \$8,836,099 | \$8,757,747 |

The currency in circulation represents the value of physical banknotes and coins in circulation, held by the general public and financial institutions, recorded at the face value.



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20. Accumulated unrealised gains

The Central Bank Act specifies the income and expenses that are to be included in the determination of the Bank's net profit for the financial year which must be transferred to the GORTT's Consolidated Fund. The guidance provided in Section 35 of the Act does not recognise the concept of unrealised gains/losses that arise on the remeasurement of assets and liabilities.

In adopting the requirements of IFRS Accounting Standards as a guide for the preparation of the Banks financial statements, unrealised gains/losses arise on the remeasurement of certain assets and liabilities. Given that unrealised gains or losses are not distributable until the asset or liability is derecognised, the Bank is limited in its ability to transfer such unrealised gains or losses to the Consolidated Fund. The Bank has therefore utilised an unrealised gains/losses account on its statement of financial position to record the unrealised gains/losses that arise on the remeasurement of its assets and liabilities. Subsequently, when the said assets or liabilities are derecognised, the resulting realised gain or loss is recognised in the net profit for the year.

The accumulated unrealised gains/losses on the Banks assets and liabilities are summarised as follows:

| | 2025 '000 | 2024 '000 |
|--------------------------------|--------------------|--------------------|
| Gold holdings | 1,409,920 | 886,452 |
| Foreign currency exchange rate | 5,528,476 | 5,533,250 |
| Retirement benefit | (15,969) | 39,380 |
| Revaluation on investments | 132,865 | 98,412 |
| | \$7,055,292 | \$6,557,494 |

| | Gold Holdings '000 | Foreign currency exchange rate '000 | Retirement benefit '000 | Revaluation on investments '000 | Total '000 |
|---|--------------------------|--|-------------------------------|--|--------------------|
| Balance as at October 30, 2024 | \$886,452 | \$5,533,250 | \$39,380 | \$98,412 | 6,557,494 |
| Net gain in fair value of investments | 523,468 | - | - | 34,453 | 557,921 |
| Net decrease in retirement benefit asset (note 8) | - | - | (55,349) | - | (55,349) |
| Gains on changes in foreign currency exchange rates | - | (4,774) | - | - | (4,774) |
| Balance as at September 30, 2025 | \$1,409,920 | \$5,528,476 | \$(15,969) | \$132,865 | \$7,055,292 |
| Balance as at October 30, 2023 | 555,005 | 5,379,334 | 94,056 | (352,634) | 5,675,761 |
| Net gain in fair value of investments | 331,447 | - | - | 451,046 | 782,493 |
| Net decrease in retirement benefit asset (note 8) | - | - | (54,676) | - | (54,676) |
| Gains on changes in foreign currency exchange rates | - | 153,916 | - | - | 153,916 |
| Balance as at September 30, 2024 | \$886,452 | \$5,533,250 | \$39,380 | \$98,412 | \$6,557,494 |



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21. Income from foreign currency assets

| | 2025 '000 | 2024 '000 |
|--|--------------------|--------------------|
| Investment income | | |
| Interest on United States dollar balances & securities | 971,002 | 1,222,342 |
| Interest on other foreign currency balances & securities | 225,192 | 285,216 |
| Other income | 46,008 | 55,735 |
| | 1,242,202 | 1,563,293 |
| Investment expenses | (20,649) | (22,633) |
| Realised gain/(loss) from currency translation | 11,437 | (8,775) |
| Net gain/(loss) realised on disposal and amortisation of investment | | |
| Net gain/(loss) realised on disposal of investments | 52,208 | (35,254) |
| Amortisation of premium and discounts | 154,074 | 178,968 |
| | 206,282 | 143,714 |
| Total income from foreign assets | \$1,439,272 | \$1,675,599 |

22. Income from local currency assets

| | 2025 '000 | 2024 '000 |
|--|--------------------|--------------------|
| Interest income | | |
| Advances to government and staff loans | 1,126,421 | 1,072,016 |
| Other investments | 4,293 | 3,510 |
| | \$1,130,714 | \$1,075,526 |
| Other income | | |
| General earnings | 133 | 1,157 |
| Dividends | 160 | 125 |
| Fees charged to financial institutions | 65,496 | 66,574 |
| Profit on sale of assets | 81 | 153 |
| Other | 1,966 | 2,065 |
| | \$67,836 | \$70,074 |

23. Printing of notes and minting of coins

| | 2025 '000 | 2024 '000 |
|---------------------------------------|-----------------|-----------------|
| Cost of new notes issued (Note 13) | 14,574 | 9,032 |
| Cost of new coins issued (Note 13) | 6,150 | 6,902 |
| Other printing and minting expenses | 538 | 299 |
| Write-off of stock of notes (Note 13) | 29,085 | - |
| | \$50,347 | \$16,233 |

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24. Salaries and related expenses

| | 2025 '000 | 2024 '000 |
|---|----------------------------|----------------------------|
| Salaries and allowances | 261,406 | 209,621 |
| National insurance | 7,511 | 7,357 |
| Employee benefits – pension and post-retirement medical plan (Note 8) | 55,349 | 54,676 |
| Other staff costs | 46,850 | 47,536 |
| | \$371,116 | \$319,190 |

25. Other operating expenses

| | 2025 '000 | 2024 '000 |
|-------------------------------------|----------------------------|----------------------------|
| Advertising and public relations | 7,319 | 5,025 |
| CL Financial expenses (Note 31) | 2,428 | 488 |
| Computer expenses | 37,363 | 35,429 |
| Conferences and meetings | 3,706 | 2,731 |
| Contribution to other organisations | 2,413 | 2,119 |
| Electricity | 3,576 | 3,681 |
| Insurance | 4,543 | 6,004 |
| Library expenses | 4,871 | 4,258 |
| Maintenance cost | 28,231 | 32,356 |
| Printing and stationery | 2,067 | 2,244 |
| Professional fees | 5,127 | 6,441 |
| Rent | 5,445 | 5,378 |
| Telephone | 6,987 | 6,500 |
| Other expenses | 4,911 | 6,661 |
| | \$118,987 | \$119,315 |

26. Capital commitments

There was \$6.4 million in outstanding commitments for capital expenditure as at September 30, 2025 (2024: \$5.1 million).

27. Leasehold obligations – operating leases

Operating leases where the Bank is the lessor

The Bank currently has one lease arrangement for office space located within the Bank's building. The tenant is charged monthly rental and service fees based on the square footage occupied.



Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

28. Capital

| | 2025 '000 | 2024 '000 |
|--------------------------------|----------------------------|----------------------------|
| Authorised and paid up capital | \$800,000 | \$800,000 |

29. Related party transactions

a. Government of the Republic of Trinidad and Tobago

The Bank as part of its regular operations enters into various transactions with the GORTT, state owned entities, state agencies and local government bodies at arms' length and in accordance with normal business practices. Transactions and balances with the Bank and these entities are listed below:

| | 2025 '000 | 2024 '000 |
|--|----------------------------|----------------------------|
| Interest income earned from local currency assets | 1,125,651 | 1,071,091 |
| Interest expense | 97,808 | 91,887 |
| Assets | | |
| Local currency investment securities | 93,292 | 24 |
| Advances | 7,787,296 | 5,918,093 |
| Interest receivable | 1,979 | - |
| Liabilities | | |
| Demand liabilities – foreign | 1,097,176 | 1,070,797 |
| Demand liabilities - local | 1,212,452 | 1,158,967 |
| Accounts payable | 863,074 | 2,713,427 |

b. Related enterprises

These Financial Statements include the following transactions with related enterprises (see Note 6) during the year:

| | 2025 '000 | 2024 '000 |
|------------------------------------|----------------------------|----------------------------|
| Income | | |
| Dividend income | 160 | 125 |
| Rental income | 243 | 243 |
| Other income | 42 | 42 |
| | \$445 | \$410 |
| Expenditure | | |
| Salaries and related expenditure | 1,380 | 2,126 |
| | \$1,380 | \$2,126 |
| Ending period balances | | |
| Investments in related enterprises | 3,500 | 3,500 |
| Payables to related enterprises | 385,365 | 751,613 |

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Trinidad and Tobago Dollars)

29. Related party transactions (continued)

c. Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the key activities of the Bank, directly or indirectly, including all executives, senior, middle and junior managers.

| | 2025 '000 | 2024 '000 |
|--------------------------------|----------------------------|----------------------------|
| Short-term employee benefits | 70,030 | 69,540 |
| Employer pension contributions | 3,240 | 3,289 |
| *Directors' fees | 2,251 | 1,886 |

* This includes the costs incurred for Group medical contributions.

30. Interest expense

| | 2025 '000 | 2024 '000 |
|----------------------|----------------------------|----------------------------|
| IMF – SDR allocation | 218,834 | 279,994 |
| Customer deposits | 97,832 | 92,634 |
| | \$316,666 | \$372,628 |

31. Amounts recoverable from GORTT

During January 2009, representatives of CL Financial Limited (CLF) met with the Bank and the Ministry of Finance requesting urgent liquidity support for CLICO Investment Bank Limited (CIB), Colonial Life Insurance Company (Trinidad) Limited (CLICO), and British American Insurance Company (Trinidad) Limited (BAT). On January 30, 2009, in an effort to protect the interest of depositors and policyholders, the Minister of Finance entered into a Memorandum of Understanding with CLF for the provision of liquidity support for CIB, CLICO and BAT under certain conditions.

On January 31, 2009 the Bank assumed control of CIB, under section 44D of the Central Bank Act (the Act) and consequent to an amendment to the Act, it also assumed control of CLICO and BAT on 13 February 2009. By Order of the Court, CIB was placed into liquidation in October 2011 and the Deposit Insurance Corporation appointed its Liquidator.

A resolution strategy with a number of phases was developed to stabilise the activities of CLICO and BAT. The resolution strategy included the sale of the traditional insurance portfolios of these institutions to a suitable purchaser at prices consistent with independent valuations, and the repayment of the debt owed to the Government arising from bail out funding. Progress of the sale of the traditional insurance portfolios of CLICO and BAT while the Bank was in emergency control was impacted by court proceedings (which are ongoing) in the context of a challenge by one of the bidders for the portfolios.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

31. Amounts recoverable from GORTT (continued)

The resolution strategies resulted in payments by the Bank on behalf of the GORTT totaling approximately \$2.2 billion (principal and interest inclusive), which is refundable to the Bank by the GORTT.

The repayment of the Government debt progressed steadily from 2015 with CLICO significantly reducing its liabilities to the Government during the period of Central Bank’s emergency control. By way of a notification published in the Trinidad and Tobago Gazette, Vol. 61, No. 210, Item No. 1752 dated December 1, 2022, issued pursuant to section 44G of the Central Bank Act Chap. 79:02, the Bank has ceased to be in special emergency control of CLICO with effect from December 1, 2022. By way of a notification published in the Trinidad and Tobago Gazette, Vol. 61, No. 224, Item No. 1880 dated December 22, 2022, issued pursuant to section 44G of the Act, the Bank ceased to be in special emergency control of BAT with effect from December 22, 2022. All powers of control over the affairs, property and undertakings of CLICO and BAT vested in the Bank by or in consequence of the notification published in Legal Notice No. 32 of 2009 (dated February 13, 2009) in respect of CLICO and in Legal Notice No. 33 of 2009 (dated February 13, 2009) in respect of BAT, have been transferred to CLICO and BAT from December 1 and December 22, 2022, respectively.

By way of a notification published in the Trinidad and Tobago Gazette, Vol. 62, No. 52, Item No. 485 dated April 6, 2023, issued pursuant to section 44G of the Act, the Bank ceased to be in special emergency control of CIB (in compulsory liquidation) with effect from April 6, 2023.

The Bank and CLICO continue to pursue civil proceedings initiated against former executives of CLICO. As a result of these actions the Bank currently has in its Financial Statements the following assets:

| | 2025 | 2024 |
|--------------------------------|-------------|-------------|
| | ‘000 | ‘000 |
| Assets | | |
| Amounts recoverable from GORTT | \$2,171,309 | \$2,171,015 |

Legal, consultancy and other costs incurred in relation to all CLF matters have been disclosed in Note 25.

32. Contingent liabilities

The Bank is currently involved in claims and counterclaims arising from the conduct of its business. Based on the facts currently available to the Bank, it has been concluded that the outcome of these matters would not have a material adverse effect on the position of the Bank.



Central Bank of Trinidad and Tobago

Notes to the Financial Statements

For the year ended September 30, 2025

(Expressed in Trinidad and Tobago Dollars)

33. Statement of Financial Position – Current / Non-Current distinction

| | Current '000 | 2025 Non-Current '000 | Total '000 |
|---|-------------------|-----------------------------|-------------------|
| Assets | | | |
| Foreign currency assets | | | |
| Cash and cash equivalents | 10,218,769 | - | 10,218,769 |
| Investment securities | 1,702,745 | 12,109,340 | 13,812,085 |
| Other receivables and prepaid expenses | 1,615,369 | - | 1,615,369 |
| Subscriptions to international financial institutions | - | 920,869 | 920,869 |
| International Monetary Fund related assets | - | 11,550,426 | 11,550,426 |
| | 13,536,883 | 24,580,635 | 38,117,518 |
| Local currency assets | | | |
| Cash and cash equivalents | 457,893 | - | 457,893 |
| Investment securities | 93,268 | 3,524 | 96,792 |
| Advances to government | 7,787,296 | - | 7,787,296 |
| Other receivables and prepaid expenses | 2,207,856 | 88,755 | 2,296,611 |
| Retirement benefit asset – pension plan | - | 36,513 | 36,513 |
| | 10,546,313 | 128,792 | 10,675,105 |
| Non-Financial assets | | | |
| Inventories of currencies | 75,557 | - | 75,557 |
| Property, plant and equipment | - | 99,353 | 99,353 |
| Intangible assets | - | 6,135 | 6,135 |
| | 75,557 | 105,488 | 181,045 |
| Total Assets | 24,158,753 | 24,814,915 | 48,973,668 |



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(Expressed in Trinidad and Tobago Dollars)

33. Statement of Financial Position – Current / Non-Current distinction (continued)

| | 2025 | | |
|---|-------------------|---------------------|-------------------|
| | Current '000 | Non-Current '000 | Total '000 |
| Liabilities | | | |
| Foreign currency liabilities | | | |
| Accounts payable | 1,489,861 | - | 1,489,861 |
| Financial liabilities | 4,897 | - | 4,897 |
| Demand liabilities | 1,105,463 | - | 1,105,463 |
| International Monetary Fund - Allocation of Special Drawing Rights | - | 7,106,626 | 7,106,626 |
| | 2,600,221 | 7,106,626 | 9,706,847 |
| Local currency liabilities | | | |
| Currency in circulation | 8,836,099 | - | 8,836,099 |
| Provision for transfer of net profit to Consolidated Fund | 1,786,423 | - | 1,786,423 |
| Demand liabilities | 14,760,687 | - | 14,760,687 |
| International Monetary Fund related liabilities | 113,501 | 3,057,866 | 3,171,367 |
| Accounts payable | 1,979,500 | 24,971 | 2,004,471 |
| Accumulated unrealised gains | 6,179,633 | 875,659 | 7,055,292 |
| Retirement benefit liability – post-retirement medical plan | - | 52,482 | 52,482 |
| | 33,655,843 | 4,010,978 | 37,666,821 |
| Capital and reserves | | | |
| Capital | - | 800,000 | 800,000 |
| General reserve | - | 800,000 | 800,000 |
| | - | 1,600,000 | 1,600,000 |
| Total liabilities, capital and reserves | 36,256,064 | 12,717,604 | 48,973,668 |
| Assets | | | |
| Foreign currency assets | | | |
| Cash and cash equivalents | 14,611,226 | - | 14,611,226 |
| Investment securities | 1,514,531 | 15,005,653 | 16,520,184 |
| Other receivables and prepaid expenses | 1,853,286 | - | 1,853,286 |
| Subscriptions to international financial institutions | - | 904,289 | 904,289 |
| International Monetary Fund related assets | - | 11,445,379 | 11,445,379 |
| | 17,979,043 | 27,355,321 | 45,334,364 |
| Local currency assets | | | |
| Cash and cash equivalents | 6,882 | - | 6,882 |
| Investment securities | - | 3,524 | 3,524 |
| Advances to government | 5,918,093 | - | 5,918,093 |
| Other receivables and prepaid expenses | 2,204,278 | 86,630 | 2,290,908 |
| Retirement benefit asset – pension plan | - | 86,515 | 86,515 |
| | 8,129,253 | 176,669 | 8,305,922 |

Central Bank of Trinidad and Tobago
Notes to the Financial Statements
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(Expressed in Trinidad and Tobago Dollars)

33. Statement of Financial Position – Current / Non-Current distinction (continued)

| | Current '000 | 2024 Non-Current '000 | Total '000 |
|---|---------------------|-----------------------------|---------------------|
| Non-Financial assets | | | |
| Inventories of currencies | 109,171 | - | 109,171 |
| Property, plant and equipment | - | 106,374 | 106,374 |
| Intangible assets | - | 6,866 | 6,866 |
| | 109,171 | 113,240 | 222,411 |
| Total Assets | \$26,217,467 | \$27,645,230 | \$53,862,697 |
| Liabilities | | | |
| Foreign currency liabilities | | | |
| Accounts payable | 1,978,739 | - | 1,978,739 |
| Financial liabilities | 300 | 309,359 | 309,659 |
| Demand liabilities | 1,078,787 | - | 1,078,787 |
| International Monetary Fund - Allocation of Special Drawing Rights | - | 7,063,095 | 7,063,095 |
| | 3,057,826 | 7,372,454 | 10,430,280 |
| Local currency liabilities | | | |
| Currency in circulation | 8,757,747 | - | 8,757,747 |
| Provision for transfer of net profit to Consolidated Fund | 2,019,816 | - | 2,019,816 |
| Demand liabilities | 17,821,753 | - | 17,821,753 |
| International Monetary Fund related liabilities | 126,983 | 2,970,928 | 3,097,911 |
| Accounts payable | 2,307,876 | 1,222,685 | 3,530,561 |
| Accumulated unrealised gains | 5,599,624 | 957,870 | 6,557,494 |
| Retirement benefit liability –post-retirement medical plan | - | 47,135 | 47,135 |
| | 36,633,799 | 5,198,618 | 41,832,417 |
| Capital and reserves | | | |
| Capital | - | 800,000 | 800,000 |
| General reserve | - | 800,000 | 800,000 |
| | - | 1,600,000 | 1,600,000 |
| Total liabilities, capital and reserves | \$39,691,625 | \$14,171,072 | \$53,862,697 |

34. Subsequent events

The Bank has evaluated subsequent events from October 1, 2025 through to November 17, 2025, the date the financial statements were available to be issued.

The Bank recognised a provision of \$18.8 million for a matter which was settled subsequent to the year end.

There were no other subsequent events that require recognition or disclosure in the financial statements.



APPENDICES





TABLE A.1
SELECTED INTEREST RATES (2020-2025)
 (Per Cent)

| Date | Repo Rate | Discount (Bank) Rate | TT 3-Month TBill Rate | US 3-Month TBill Rate | TT/US 3-Month TBill Rate Differential | Basic Prime Lending Rate | Published Mortgage Market Reference Rate (MMRR) |
|----------|-----------|----------------------|-----------------------|-----------------------|---------------------------------------|--------------------------|---|
| Sep-2020 | 3.50 | 5.50 | 0.96 | 0.10 | 0.86 | 7.50 | 3.00 |
| Dec-2020 | 3.50 | 5.50 | 0.08 | 0.09 | -0.01 | 7.50 | 3.00 |
| Mar-2021 | 3.50 | 5.50 | 0.20 | 0.03 | 0.17 | 7.50 | 3.00 |
| Jun-2021 | 3.50 | 5.50 | 0.31 | 0.05 | 0.26 | 7.50 | 3.00 |
| Sep-2021 | 3.50 | 5.50 | 0.32 | 0.04 | 0.28 | 7.50 | 3.00 |
| Dec-2021 | 3.50 | 5.50 | 0.32 | 0.06 | 0.26 | 7.50 | 3.00 |
| Mar-2022 | 3.50 | 5.50 | 0.34 | 0.52 | -0.18 | 7.50 | 3.00 |
| Jun-2022 | 3.50 | 5.50 | 0.49 | 1.72 | -1.23 | 7.50 | 3.00 |
| Sep-2022 | 3.50 | 5.50 | 0.55 | 3.33 | -2.78 | 7.50 | 3.00 |
| Dec-2022 | 3.50 | 5.50 | 0.50 | 4.42 | -3.92 | 7.50 | 3.00 |
| Mar-2023 | 3.50 | 5.50 | 0.72 | 4.85 | -4.13 | 7.50 | 3.00 |
| Jun-2023 | 3.50 | 5.50 | 0.82 | 5.43 | -4.61 | 7.50 | 3.00 |
| Sep-2023 | 3.50 | 5.50 | 1.00 | 5.55 | -4.55 | 7.50 | 3.00 |
| Dec-2023 | 3.50 | 5.50 | 1.14 | 5.40 | -4.26 | 7.50 | 3.00 |
| Mar-2024 | 3.50 | 5.50 | 1.37 | 5.46 | -4.09 | 7.50 | 3.00 |
| Jun-2024 | 3.50 | 5.50 | 1.99 | 5.48 | -3.49 | 7.50 | 3.25 |
| Sep-2024 | 3.50 | 5.50 | 2.22 | 4.73 | -2.51 | 7.50 | 3.25 |
| Dec-2024 | 3.50 | 5.50 | 2.31 | 4.37 | -2.06 | 7.50 | 3.25 |
| Mar-2025 | 3.50 | 5.50 | 2.18 | 4.32 | -2.14 | 7.50 | 3.25 |
| Jun-2025 | 3.50 | 5.50 | 2.14 | 4.41 | -2.27 | 7.50 | 3.25 |
| Sep-2025 | 3.50 | 5.50 | 2.53 | 4.02 | -1.49 | 7.50 | 3.25 |

Source: Central Bank of Trinidad and Tobago

TABLE A.2
COMMERCIAL BANKS RESERVE POSITION (2022 - 2025)

| Date | Prescribed Deposits Liabilities (Adj.) (TT\$ Mn) | Reserve Requirement (Per cent) | Cash Reserves (TT\$ Mn) | Cash Reserves (Per cent) | Excess Reserves (TT\$ Mn) | Excess (+) or Shortage (-) (Per cent) |
|----------|--|--------------------------------|-------------------------|--------------------------|---------------------------|---------------------------------------|
| Jan-2022 | 94,515.1 | 14.0 | 18,353.3 | 19.4 | 5,121.2 | 5.5 |
| Feb-2022 | 93,088.6 | 14.0 | 18,213.4 | 19.6 | 5,180.9 | 5.3 |
| Mar-2022 | 92,899.7 | 14.0 | 17,540.5 | 18.9 | 4,534.5 | 5.0 |
| Apr-2022 | 92,561.6 | 14.0 | 16,885.7 | 18.2 | 3,927.1 | 3.9 |
| May-2022 | 91,970.6 | 14.0 | 17,521.9 | 19.1 | 4,646.1 | 4.8 |
| Jun-2022 | 92,843.4 | 14.0 | 15,770.2 | 17.0 | 2,772.1 | 2.6 |
| Jul-2022 | 92,182.3 | 14.0 | 15,809.4 | 17.2 | 2,903.9 | 2.8 |
| Aug-2022 | 91,237.1 | 14.0 | 17,390.4 | 19.1 | 4,617.2 | 5.1 |
| Sep-2022 | 92,104.4 | 14.0 | 18,885.0 | 20.5 | 5,990.4 | 6.2 |
| Oct-2022 | 92,794.9 | 14.0 | 19,295.9 | 20.8 | 6,304.6 | 6.2 |
| Nov-2022 | 93,810.3 | 14.0 | 19,999.6 | 21.3 | 6,866.2 | 7.3 |
| Dec-2022 | 94,971.4 | 14.0 | 20,039.1 | 21.1 | 6,743.1 | 6.8 |
| Jan-2023 | 94,559.9 | 14.0 | 20,681.9 | 21.9 | 7,443.5 | 7.8 |
| Feb-2023 | 94,927.6 | 14.0 | 19,370.8 | 20.4 | 6,080.9 | 6.5 |
| Mar-2023 | 95,569.1 | 14.0 | 18,338.3 | 19.2 | 4,958.6 | 5.3 |
| Apr-2023 | 95,228.0 | 14.0 | 18,228.0 | 19.1 | 4,896.1 | 5.1 |
| May-2023 | 94,675.0 | 14.0 | 20,523.6 | 21.7 | 7,269.1 | 7.7 |
| Jun-2023 | 95,903.5 | 14.0 | 18,415.6 | 19.2 | 4,989.0 | 5.3 |
| Jul-2023 | 95,016.1 | 14.0 | 19,813.1 | 20.9 | 6,510.8 | 6.5 |
| Aug-2023 | 96,392.4 | 14.0 | 19,148.9 | 19.9 | 5,654.0 | 5.9 |
| Sep-2023 | 96,407.1 | 14.0 | 18,353.8 | 19.0 | 4,856.8 | 5.4 |
| Oct-2023 | 96,588.2 | 14.0 | 18,682.6 | 19.3 | 5,160.2 | 5.0 |
| Nov-2023 | 95,856.6 | 14.0 | 17,606.4 | 18.4 | 4,186.5 | 4.1 |
| Dec-2023 | 96,334.2 | 14.0 | 16,459.7 | 17.1 | 2,972.9 | 3.2 |
| Jan-2024 | 96,400.1 | 14.0 | 17,026.1 | 17.7 | 3,530.1 | 3.7 |
| Feb-2024 | 96,893.3 | 14.0 | 17,503.6 | 18.1 | 3,938.6 | 4.0 |
| Mar-2024 | 97,685.6 | 14.0 | 17,939.4 | 18.4 | 4,263.4 | 4.3 |
| Apr-2024 | 97,114.5 | 14.0 | 17,799.8 | 18.3 | 4,203.7 | 4.2 |
| May-2024 | 97,913.6 | 14.0 | 17,356.4 | 17.7 | 3,648.5 | 3.7 |
| Jun-2024 | 97,458.3 | 14.0 | 16,503.1 | 16.9 | 2,858.9 | 3.1 |
| Jul-2024 | 96,223.2 | 10.0 | 15,645.3 | 16.3 | 6,023.0 | 6.3 |
| Aug-2024 | 96,487.3 | 10.0 | 15,699.9 | 16.3 | 6,051.2 | 6.1 |
| Sep-2024 | 97,361.7 | 10.0 | 15,546.7 | 16.0 | 5,810.5 | 6.4 |
| Oct-2024 | 97,626.8 | 10.0 | 15,710.4 | 16.1 | 5,947.7 | 6.1 |
| Nov-2024 | 97,710.0 | 10.0 | 15,947.1 | 16.3 | 6,176.1 | 6.2 |
| Dec-2024 | 98,107.9 | 10.0 | 14,756.8 | 15.0 | 4,946.0 | 5.4 |
| Jan-2025 | 98,782.8 | 10.0 | 15,007.0 | 15.2 | 5,128.7 | 5.3 |
| Feb-2025 | 98,894.7 | 10.0 | 16,510.3 | 16.7 | 6,620.8 | 6.6 |
| Mar-2025 | 99,212.4 | 10.0 | 17,174.8 | 17.3 | 7,253.5 | 7.1 |
| Apr-2025 | 99,859.0 | 10.0 | 16,392.2 | 16.4 | 6,406.3 | 6.4 |
| May-2025 | 100,863.5 | 10.0 | 15,312.3 | 15.2 | 5,226.0 | 5.0 |
| Jun-2025 | 99,943.4 | 10.0 | 13,990.8 | 14.0 | 3,996.4 | 3.7 |
| Jul-2025 | 98,420.4 | 10.0 | 14,523.0 | 14.8 | 4,680.9 | 4.4 |
| Aug-2025 | 98,556.7 | 10.0 | 13,362.2 | 13.6 | 3,506.5 | 3.2 |
| Sep-2025 | 98,258.5 | 10.0 | 12,658.7 | 12.9 | 2,832.8 | 3.8 |

Source: Central Bank of Trinidad and Tobago



TABLE A.3
FOREIGN RESERVES (2022- 2025)
(US\$ Millions)

| Date | Central Bank Foreign Assets | IMF Reserve Tranche Position | SDR Holdings | Gold Reserves | Central Bank Foreign Liabilities | Net International Reserves | Central Government Assets | Net Official Reserves | Import Cover (Months) |
|----------|-----------------------------|------------------------------|--------------|---------------|----------------------------------|----------------------------|---------------------------|-----------------------|-----------------------|
| Jan-2022 | 6,740.8 | 172.9 | 1,073.7 | 111.8 | 0.0 | 6,740.8 | 5.0 | 6,745.9 | 8.2 |
| Feb-2022 | 6,644.0 | 173.3 | 1,076.1 | 118.9 | 0.0 | 6,644.0 | 5.0 | 6,649.0 | 8.1 |
| Mar-2022 | 6,647.0 | 171.7 | 1,066.5 | 120.2 | 0.0 | 6,647.0 | 5.0 | 6,652.0 | 8.1 |
| Apr-2022 | 6,718.2 | 167.0 | 1,037.0 | 119.7 | 0.0 | 6,718.2 | 5.0 | 6,723.2 | 8.2 |
| May-2022 | 6,703.6 | 167.7 | 1,041.3 | 115.8 | 0.0 | 6,703.6 | 5.0 | 6,708.7 | 8.2 |
| Jun-2022 | 6,751.8 | 164.9 | 1,024.4 | 113.3 | 0.0 | 6,751.8 | 5.0 | 6,756.8 | 8.2 |
| Jul-2022 | 6,818.8 | 173.0 | 1,021.2 | 109.9 | 0.0 | 6,818.8 | 5.0 | 6,823.8 | 8.5 |
| Aug-2022 | 6,802.0 | 170.5 | 1,006.5 | 107.0 | 0.0 | 6,802.0 | 5.0 | 6,807.0 | 8.5 |
| Sep-2022 | 6,764.0 | 167.3 | 987.7 | 104.5 | 0.0 | 6,764.0 | 5.0 | 6,769.0 | 8.5 |
| Oct-2022 | 6,865.4 | 167.7 | 990.4 | 102.4 | 0.0 | 6,865.4 | 5.0 | 6,870.3 | 8.6 |
| Nov-2022 | 6,780.0 | 171.9 | 1,015.4 | 109.9 | 0.0 | 6,780.0 | 5.0 | 6,784.9 | 8.5 |
| Dec-2022 | 6,827.4 | 178.0 | 1,027.8 | 113.2 | 0.0 | 6,827.4 | 5.0 | 6,832.4 | 8.6 |
| Jan-2023 | 6,821.0 | 180.3 | 1,041.4 | 119.0 | 0.0 | 6,821.0 | 5.0 | 6,825.9 | 8.5 |
| Feb-2023 | 6,749.9 | 177.7 | 1,027.3 | 113.1 | 0.0 | 6,749.9 | 5.0 | 6,754.9 | 8.5 |
| Mar-2023 | 6,779.7 | 179.9 | 1,040.0 | 123.6 | 0.0 | 6,779.7 | 5.0 | 6,784.6 | 8.5 |
| Apr-2023 | 6,949.5 | 180.1 | 1,041.4 | 123.9 | 0.0 | 6,949.5 | 5.0 | 6,954.5 | 8.7 |
| May-2023 | 6,749.9 | 177.5 | 1,027.6 | 122.4 | 0.0 | 6,749.9 | 5.0 | 6,754.9 | 8.5 |
| Jun-2023 | 6,590.8 | 176.7 | 1,029.7 | 118.9 | 0.0 | 6,590.8 | 5.0 | 6,595.8 | 8.3 |
| Jul-2023 | 6,456.5 | 178.4 | 1,039.6 | 122.2 | 0.0 | 6,456.5 | 5.0 | 6,461.5 | 8.1 |
| Aug-2023 | 6,253.4 | 176.7 | 1,029.7 | 121.8 | 0.0 | 6,253.4 | 5.0 | 6,258.4 | 7.8 |
| Sep-2023 | 6,372.7 | 174.7 | 1,019.5 | 117.3 | 0.0 | 6,372.7 | 5.0 | 6,377.6 | 8.0 |
| Oct-2023 | 6,329.6 | 174.6 | 1,018.9 | 125.2 | 0.0 | 6,329.6 | 5.0 | 6,334.5 | 8.0 |
| Nov-2023 | 6,263.7 | 177.1 | 1,035.4 | 127.7 | 0.0 | 6,263.7 | 5.0 | 6,268.6 | 7.8 |
| Dec-2023 | 6,252.9 | 178.2 | 1,041.9 | 129.3 | 0.0 | 6,252.9 | 5.0 | 6,257.9 | 7.8 |
| Jan-2024 | 5,817.6 | 170.6 | 1,032.7 | 127.7 | 0.0 | 5,817.6 | 5.0 | 5,822.6 | 8.1 |
| Feb-2024 | 5,630.7 | 170.3 | 1,032.6 | 127.4 | 0.0 | 5,630.7 | 5.2 | 5,635.9 | 7.9 |
| Mar-2024 | 5,516.7 | 169.8 | 1,029.4 | 138.3 | 0.0 | 5,516.7 | 5.1 | 5,521.8 | 7.7 |
| Apr-2024 | 5,361.1 | 169.1 | 1,025.1 | 145.1 | 0.0 | 5,361.1 | 5.2 | 5,366.3 | 7.5 |
| May-2024 | 5,409.5 | 169.8 | 1,029.4 | 146.8 | 0.0 | 5,409.5 | 5.2 | 5,414.8 | 7.6 |
| Jun-2024 | 5,978.0 | 168.7 | 1,024.7 | 145.9 | 0.0 | 5,978.0 | 5.2 | 5,983.2 | 8.4 |
| Jul-2024 | 5,736.4 | 163.8 | 1,034.9 | 151.6 | 0.0 | 5,736.4 | 5.2 | 5,741.6 | 8.1 |
| Aug-2024 | 5,532.2 | 166.0 | 1,049.0 | 158.2 | 0.0 | 5,532.2 | 5.2 | 5,537.5 | 7.8 |
| Sep-2024 | 5,659.3 | 167.0 | 1,057.2 | 166.1 | 0.0 | 5,659.3 | 5.2 | 5,664.5 | 8.0 |
| Oct-2024 | 5,549.6 | 161.0 | 1,039.0 | 174.2 | 0.0 | 5,549.6 | 5.2 | 5,554.7 | 7.9 |
| Nov-2024 | 5,458.5 | 159.2 | 1,027.6 | 167.0 | 0.0 | 5,458.5 | 5.2 | 5,463.7 | 7.8 |
| Dec-2024 | 5,599.1 | 157.7 | 1,018.9 | 163.6 | 0.0 | 5,599.1 | 5.2 | 5,604.3 | 8.0 |
| Jan-2025 | 5,473.2 | 154.6 | 1,018.7 | 174.9 | 0.0 | 5,473.2 | 5.3 | 5,478.5 | 6.4 |
| Feb-2025 | 5,288.8 | 155.2 | 1,024.0 | 179.3 | 0.0 | 5,288.8 | 5.3 | 5,294.1 | 6.2 |
| Mar-2025 | 5,266.7 | 154.0 | 1,037.0 | 196.7 | 0.0 | 5,266.7 | 5.3 | 5,272.1 | 6.1 |
| Apr-2025 | 5,281.3 | 157.6 | 1,060.8 | 206.9 | 0.0 | 5,281.3 | 5.3 | 5,286.6 | 6.2 |
| May-2025 | 5,087.8 | 157.4 | 1,060.9 | 207.0 | 0.0 | 5,087.8 | 5.3 | 5,093.1 | 5.9 |
| Jun-2025 | 4,899.2 | 177.5 | 1,076.0 | 207.9 | 0.0 | 4,899.2 | 5.3 | 4,904.5 | 5.7 |
| Jul-2025 | 4,801.4 | 165.7 | 1,061.0 | 207.2 | 0.0 | 4,801.4 | 5.3 | 4,806.7 | 5.6 |
| Aug-2025 | 4,604.8 | 167.4 | 1,071.8 | 217.2 | 0.0 | 4,604.8 | 5.3 | 4,610.1 | 5.4 |
| Sep-2025 | 4,690.9 | 167.7 | 1,074.8 | 243.1 | 0.0 | 4,690.9 | 5.3 | 4,696.1 | 5.5 |

Source: Central Bank of Trinidad and Tobago

TABLE A.4
CURRENCY OPERATIONS (2022-2025)
(TT\$ Thousands)

| End of Month | Notes in Circulation | Coins in Circulation | Total Currency in Circulation | Notes Issued | Coins Issued | Total Currency Issued | Notes Redeemed | Coins Redeemed | Total Currency Redeemed |
|--------------|----------------------|----------------------|-------------------------------|--------------|--------------|-----------------------|----------------|----------------|-------------------------|
| Oct-22 | 8,622,570 | 261,430 | 8,884,000 | 413,000 | 418 | 413,418 | 335,517 | 9 | 335,527 |
| Nov-22 | 8,520,781 | 262,099 | 8,782,880 | 298,899 | 678 | 299,577 | 402,374 | 6 | 402,380 |
| Dec-22 | 9,019,371 | 262,699 | 9,282,070 | 774,800 | 610 | 775,410 | 276,572 | 14 | 276,586 |
| Jan-23 | 8,559,147 | 262,967 | 8,822,114 | 160,700 | 282 | 160,982 | 619,313 | 11 | 619,324 |
| Feb-23 | 8,734,243 | 263,249 | 8,997,492 | 368,821 | 310 | 369,131 | 196,981 | 26 | 197,007 |
| Mar-23 | 8,661,288 | 263,682 | 8,924,970 | 372,225 | 478 | 372,702 | 445,416 | 46 | 445,462 |
| Apr-23 | 8,669,589 | 264,169 | 8,933,758 | 448,325 | 491 | 448,816 | 437,202 | 3 | 437,205 |
| May-23 | 8,712,924 | 264,705 | 8,977,629 | 515,849 | 557 | 516,406 | 474,484 | 19 | 474,503 |
| Jun-23 | 8,596,628 | 265,226 | 8,861,855 | 323,765 | 524 | 324,289 | 493,025 | 9 | 493,034 |
| Jul-23 | 8,647,519 | 265,745 | 8,913,263 | 469,420 | 537 | 469,957 | 414,295 | 4 | 414,299 |
| Aug-23 | 8,591,309 | 266,314 | 8,857,624 | 429,149 | 575 | 429,724 | 486,659 | 9 | 486,667 |
| Sep-23 | 8,637,933 | 266,863 | 8,904,796 | 414,250 | 558 | 414,808 | 369,125 | 9 | 369,134 |
| Oct-23 | 8,607,270 | 267,539 | 8,874,808 | 429,975 | 706 | 430,681 | 460,813 | 38 | 460,850 |
| Nov-23 | 8,745,211 | 268,283 | 9,013,494 | 502,710 | 752 | 503,462 | 365,735 | 8 | 365,743 |
| Dec-23 | 9,211,930 | 268,801 | 9,480,731 | 702,712 | 518 | 703,230 | 237,225 | 0 | 237,225 |
| Jan-24 | 8,735,863 | 269,293 | 9,005,157 | 234,960 | 495 | 235,455 | 707,864 | 2 | 707,865 |
| Feb-24 | 8,766,355 | 269,861 | 9,036,217 | 453,900 | 577 | 454,477 | 423,210 | 3 | 423,213 |
| Mar-24 | 8,881,992 | 270,195 | 9,152,187 | 471,190 | 341 | 471,531 | 356,546 | 5 | 356,551 |
| Apr-24 | 8,877,950 | 270,852 | 9,148,803 | 447,850 | 659 | 448,509 | 451,949 | 0 | 451,949 |
| May-24 | 8,803,693 | 271,501 | 9,075,194 | 468,800 | 657 | 469,457 | 539,113 | 18 | 539,131 |
| Jun-24 | 8,475,628 | 272,062 | 8,747,690 | 246,755 | 566 | 247,321 | 576,602 | 1 | 576,603 |
| Jul-24 | 8,528,184 | 272,759 | 8,800,943 | 512,015 | 702 | 512,717 | 461,407 | 0 | 461,407 |
| Aug-24 | 8,377,732 | 273,368 | 8,651,100 | 366,830 | 612 | 367,442 | 513,372 | 1 | 513,373 |
| Sep-24 | 8,458,014 | 273,889 | 8,731,903 | 464,700 | 528 | 465,228 | 387,317 | 5 | 387,323 |
| Oct-24 | 8,440,250 | 274,511 | 8,714,762 | 430,340 | 640 | 430,980 | 447,691 | 31 | 447,722 |
| Nov-24 | 8,421,650 | 275,124 | 8,696,774 | 433,406 | 617 | 434,023 | 450,204 | 1 | 450,205 |
| Dec-24 | 9,030,108 | 275,808 | 9,305,916 | 841,065 | 685 | 841,750 | 235,516 | 0 | 235,516 |
| Jan-25 | 8,385,138 | 276,194 | 8,661,332 | 165,330 | 393 | 165,723 | 808,575 | 12 | 808,587 |
| Feb-25 | 8,555,444 | 276,525 | 8,831,969 | 499,620 | 337 | 499,957 | 330,220 | 6 | 330,226 |
| Mar-25 | 8,624,130 | 276,895 | 8,901,026 | 457,335 | 373 | 457,708 | 388,821 | 4 | 388,825 |
| Apr-25 | 8,793,448 | 277,414 | 9,070,862 | 476,900 | 527 | 477,427 | 308,473 | 4 | 308,477 |
| May-25 | 8,684,653 | 277,992 | 8,962,645 | 371,535 | 586 | 372,121 | 479,645 | 4 | 479,649 |
| Jun-25 | 8,655,301 | 278,416 | 8,933,717 | 361,160 | 434 | 361,594 | 389,582 | 8 | 389,590 |
| Jul-25 | 8,473,793 | 279,036 | 8,752,828 | 436,157 | 622 | 436,779 | 619,407 | 5 | 619,412 |
| Aug-25 | 8,447,177 | 279,408 | 8,726,585 | 410,825 | 377 | 411,202 | 435,216 | 2 | 435,218 |
| Sep-25 | 8,532,278 | 279,749 | 8,812,027 | 483,790 | 344 | 484,134 | 401,611 | 7 | 401,618 |

Source: Central Bank of Trinidad and Tobago



TABLE A.5
CENTRAL BANK STATEMENT OF LIABILITIES AND ASSETS, 2024 – 2025
(TT\$ Thousands)

| End of Month | LIABILITIES | | | | | | | | | | ASSETS | | | | | | | | | | | | | | | | | |
|----------------|------------------|---------------------------------|--|-----------------------------|-------------------------------|-------------------|-------------------------|---|---|--------------------------|---|--|-----------------------------|----------------------|------------------------------------|--------------|-------|----------------------------|-------------------|-------------------------|---|--------------------------|---|--|-----------------------------|----------------------|------------------------------------|--------------|
| | DEPOSITS | | | | Currency in Circulation Total | Other Liabilities | Capital & Reserve Funds | Total Liabilities, Capital and Reserves | Balances With Banks Abroad ² | Other Foreign Securities | Sub- scription to Inter- national Monetary Fund | Sub- scription to Inter- national Organ- isations | Advances to Govern- ment | TT Dollar Securities | Other Assets Including Fixed Asset | Total Assets | | | | | | | | | | | | |
| | Commercial Banks | Non-Bank Financial Institutions | Government & Governmental Organisations ¹ | International Organisations | | | | | | | | | | | | | Total | Governmental Organisations | Other Liabilities | Capital & Reserve Funds | Balances With Banks Abroad ² | Other Foreign Securities | Sub- scription to Inter- national Monetary Fund | Sub- scription to Inter- national Organ- isations | Advances to Govern- ment | TT Dollar Securities | Other Assets Including Fixed Asset | Total Assets |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023/24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OCTOBER | 8,899,303 | 18,946,779 | 2,224,699 | 10,145,557 | 19,797,251 | 1,600,000 | 62,016,376 | 14,911,700 | 20,438,911 | 4,227,519 | 893,054 | 8,813,766 | 3,527 | 5,751,172 | 62,016,376 | | | | | | | | | | | | | |
| NOVEMBER | 9,037,022 | 17,894,719 | 1,811,904 | 10,136,799 | 19,433,366 | 1,600,000 | 60,336,019 | 13,867,836 | 20,653,401 | 4,227,519 | 895,614 | 7,848,146 | 3,527 | 5,851,990 | 60,336,019 | | | | | | | | | | | | | |
| DECEMBER | 9,503,027 | 16,243,930 | 2,293,494 | 10,169,986 | 20,776,958 | 1,600,000 | 61,004,311 | 15,206,799 | 20,949,580 | 4,238,695 | 896,638 | 6,032,416 | 11,777 | 6,661,948 | 61,004,311 | | | | | | | | | | | | | |
| JANUARY | 9,030,616 | 17,079,713 | 2,222,429 | 10,137,251 | 16,442,784 | 1,600,000 | 56,949,915 | 12,554,805 | 19,642,339 | 4,203,162 | 893,400 | 6,642,404 | 81,640 | 5,984,442 | 56,949,915 | | | | | | | | | | | | | |
| FEBRUARY | 9,061,880 | 17,786,550 | 2,139,550 | 10,137,478 | 15,837,436 | 1,600,000 | 57,010,488 | 10,971,075 | 19,839,345 | 4,203,162 | 900,177 | 6,959,031 | 130,279 | 5,899,699 | 57,010,488 | | | | | | | | | | | | | |
| MARCH | 9,176,860 | 17,930,342 | 2,279,284 | 10,128,604 | 15,380,159 | 1,600,000 | 56,944,334 | 12,489,073 | 16,620,971 | 4,203,162 | 903,702 | 8,635,394 | 157,323 | 6,975,678 | 56,944,334 | | | | | | | | | | | | | |
| APRIL | 9,173,419 | 18,108,717 | 2,369,128 | 10,074,618 | 13,797,616 | 1,600,000 | 55,568,430 | 12,718,509 | 16,263,743 | 4,170,069 | 902,453 | 9,448,178 | 193,638 | 4,967,651 | 55,568,430 | | | | | | | | | | | | | |
| MAY | 9,103,746 | 17,675,864 | 2,224,374 | 10,073,277 | 13,479,535 | 1,600,000 | 54,578,555 | 12,349,464 | 16,653,669 | 4,170,069 | 900,611 | 8,681,843 | 139,398 | 4,768,659 | 54,578,555 | | | | | | | | | | | | | |
| JUNE | 8,774,464 | 16,622,491 | 2,236,650 | 10,009,829 | 16,350,312 | 1,600,000 | 56,013,548 | 17,958,345 | 15,748,824 | 4,170,069 | 903,351 | 3,667,576 | 137,265 | 6,513,275 | 56,013,548 | | | | | | | | | | | | | |
| JULY | 8,825,773 | 15,892,388 | 2,148,064 | 10,125,570 | 14,734,138 | 1,600,000 | 53,741,449 | 15,277,030 | 15,831,998 | 4,213,680 | 901,036 | 4,853,345 | 207,848 | 5,469,355 | 53,741,449 | | | | | | | | | | | | | |
| AUGUST | 8,679,842 | 16,057,162 | 2,277,734 | 10,123,342 | 14,979,074 | 1,600,000 | 54,122,467 | 13,797,414 | 16,188,070 | 4,213,680 | 902,898 | 7,239,974 | 3,524 | 4,778,851 | 54,122,467 | | | | | | | | | | | | | |
| SEPTEMBER | 8,757,747 | 15,357,200 | 2,229,764 | 10,288,993 | 15,224,517 | 1,600,000 | 53,862,697 | 14,611,226 | 16,520,184 | 4,301,489 | 904,289 | 5,918,093 | 3,524 | 4,460,002 | 53,862,697 | | | | | | | | | | | | | |
| 2024/25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OCTOBER | 8,741,006 | 16,123,314 | 2,239,176 | 10,301,400 | 17,609,884 | 1,600,000 | 57,021,453 | 14,120,251 | 16,412,942 | 4,301,489 | 904,328 | 7,337,008 | 3,524 | 6,798,021 | 57,021,453 | | | | | | | | | | | | | |
| NOVEMBER | 8,724,823 | 16,171,493 | 2,225,983 | 10,296,140 | 15,709,346 | 1,600,000 | 55,140,371 | 13,348,314 | 16,161,981 | 4,301,489 | 901,824 | 7,982,030 | 3,524 | 5,287,536 | 55,140,371 | | | | | | | | | | | | | |
| DECEMBER | 9,331,057 | 14,680,469 | 2,238,906 | 10,078,860 | 13,437,499 | 1,600,000 | 51,786,244 | 14,634,224 | 16,144,150 | 4,160,173 | 907,387 | 3,988,183 | 3,524 | 5,029,948 | 51,786,244 | | | | | | | | | | | | | |
| JANUARY | 8,688,192 | 15,238,909 | 2,230,074 | 10,078,714 | 13,859,086 | 1,600,000 | 52,109,139 | 13,162,029 | 16,521,078 | 4,160,173 | 909,093 | 5,004,642 | 3,630 | 5,429,839 | 52,109,139 | | | | | | | | | | | | | |
| FEBRUARY | 8,857,923 | 16,753,154 | 2,237,572 | 10,078,802 | 12,921,527 | 1,600,000 | 52,859,651 | 11,624,485 | 16,865,382 | 4,160,173 | 916,140 | 7,200,715 | 3,524 | 5,162,216 | 52,859,651 | | | | | | | | | | | | | |
| MARCH | 8,926,806 | 17,251,474 | 2,192,907 | 10,202,951 | 13,053,578 | 1,600,000 | 53,637,408 | 11,268,971 | 16,951,673 | 4,223,035 | 909,213 | 8,097,475 | 3,524 | 5,151,829 | 53,637,408 | | | | | | | | | | | | | |
| APRIL | 9,095,755 | 16,959,870 | 2,170,641 | 10,326,609 | 13,575,036 | 1,600,000 | 54,140,008 | 11,047,057 | 16,994,484 | 4,292,096 | 908,309 | 8,103,147 | 3,524 | 5,644,744 | 54,140,008 | | | | | | | | | | | | | |
| MAY | 8,988,228 | 15,547,047 | 2,256,805 | 10,326,930 | 15,089,240 | 1,600,000 | 54,216,715 | 10,140,286 | 16,444,440 | 4,292,096 | 915,485 | 8,242,319 | 3,524 | 7,024,119 | 54,216,715 | | | | | | | | | | | | | |
| JUNE | 8,960,231 | 14,361,092 | 2,237,766 | 10,230,100 | 11,918,604 | 1,600,000 | 49,772,146 | 9,668,165 | 15,480,718 | 4,306,260 | 908,194 | 8,191,342 | 3,524 | 4,035,889 | 49,772,146 | | | | | | | | | | | | | |
| JULY | 8,777,598 | 14,816,983 | 2,215,811 | 10,413,476 | 11,935,292 | 1,600,000 | 50,228,887 | 11,727,388 | 13,063,078 | 4,327,999 | 911,028 | 9,230,023 | 3,524 | 3,751,553 | 50,228,887 | | | | | | | | | | | | | |
| AUGUST | 8,753,582 | 13,625,749 | 2,247,735 | 10,410,652 | 13,106,708 | 1,600,000 | 50,186,283 | 10,257,111 | 13,199,691 | 4,327,999 | 920,257 | 9,525,272 | 3,524 | 4,730,001 | 50,186,283 | | | | | | | | | | | | | |
| SEPTEMBER | 8,836,099 | 12,570,158 | 2,309,629 | 10,410,602 | 12,801,657 | 1,600,000 | 48,973,668 | 10,218,769 | 13,812,085 | 4,327,999 | 920,869 | 7,787,296 | 96,792 | 4,587,431 | 48,973,668 | | | | | | | | | | | | | |

Source: Central Bank of Trinidad and Tobago

¹ Includes Exchequer and Other Deposits by Public Sector Corporations.

² Includes Foreign Currencies on hand.

COLLABORATE



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