



Central Bank of Trinidad and Tobago

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September 20, 2022

Circular Letter To:

*Bureaux de Change Licensed under the Exchange Control Act, Chap 79:50
Institute of Chartered Accountants of Trinidad and Tobago*

REF: CB-OIFI-2240/2022

REVISED TERMS AND CONDITIONS FOR THE OPERATIONS OF A BUREAU DE CHANGE

The Central Bank of Trinidad and Tobago (“Central Bank”/ “Bank”) advises that it has revised the Terms and Conditions for the Operations of a Bureau de Change (“Terms and Conditions”) dated December 2019.

In addition to addressing the Bank's strategic objective to rationalize the licensing process, we took the opportunity to simplify operational processes and provide greater clarity in respect of certain provisions in the Terms and Conditions.

In this regard, the substantive changes are as follows:

1. Licensing Framework

Licences will be issued to the authorised Bureau Operator and Certificates will be issued to agents/branches of the Bureau Operator approved by the Central Bank to conduct the business of a Bureau and/or incidental foreign exchange conversions for international remittance transfers.

2. Discontinuation of the Three (3)-Year Licence Renewal Requirement

The requirement to submit a renewal application every three (3) years has been removed. Going forward, Bureau Operators will be granted an open licence under the revised licensing framework and will pay annual fees. Additional annual reporting requirements were introduced to replace the information that was generally submitted with renewal applications, to support supervisory monitoring and oversight.

3. Revisions to the Fee Structure

The fee structure was amended to replace renewal fees with annual fees in line with the removal of the 3-year renewal requirement and to align with industry standards.

The revised Terms and Conditions come into effect immediately. Bureau Operators and their authorised agents/branches will continue operations until expiration of their licences, after which authorizations will be granted under the revised licensing framework. The annual fee will be payable effective January 31, 2023 on a pro-rated basis in the first instance and in full on January 31 thereafter. New applicants seeking to be authorized as a Bureau de Change after the date of issuance of the revised Terms and Conditions must comply with all requirements from the date of authorisation.

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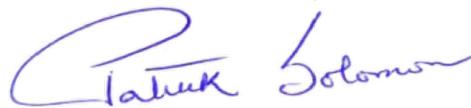
September 19, 2022

The Terms and Conditions can be accessed on the Bank's website at: <https://www.central-bank.org.tt/core-functions/supervision/bureaux-de-change>.

The Central Bank takes the opportunity to thank you for your valuable contributions during the consultation period. Our responses to the substantive comments have been posted on the Bank's website at: <https://www.central-bank.org.tt/core-functions/supervision/bureaux-de-change>.

You are encouraged to familiarize yourself with the revised Terms and Conditions and we look forward to your continued cooperation.

Yours sincerely



Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS