



CENTRAL BANK OF  
TRINIDAD AND TOBAGO

**TERMS AND CONDITIONS**

**FOR THE OPERATION OF A**

**BUREAU DE CHANGE**

Revised August 1, 2019

## INTRODUCTION

1. Pursuant to Section 5 of the Exchange Control Act, Chap. 79:50 (“ECA”), the Central Bank of Trinidad and Tobago (“Central Bank”/“Bank”) may authorize a person to be an authorized dealer in gold or foreign currency.
2. Furthermore, Section 41(1) of the ECA permits the Central Bank to give permission, consent or authority under the ECA which may be:
  - a) general or specific;
  - b) revoked or varied by the Bank;
  - c) absolute or conditional; and
  - d) limited, so as to expire on a specified date or capable of renewal.
3. These revised Terms and Conditions (“Terms and Conditions”) govern persons who have been authorized under Section 5(1) of the ECA to **buy and sell foreign currency**. Such an entity is referred to as a Bureau de Change (“Bureau”).
4. For the purposes of these Terms and Conditions, and unless otherwise stated:
  - a) a person may be granted a Bureau de Change (“Bureau”) license to conduct the following activities -
    - i. the buying and selling of foreign currency; and /or
    - ii. the buying and selling of foreign currency as incidental conversions to their primary remittance business<sup>1</sup>.
  - b) “buying and selling foreign currency as incidental conversions” means –
    - i. buying and selling foreign currency in Trinidad and Tobago to facilitate outbound money remittances for which the sender pays in Trinidad and Tobago Dollars which is received by a recipient outside of Trinidad and Tobago in a foreign currency; and
    - ii. buying and selling foreign currency in Trinidad and Tobago for the purpose of inbound money remittances to a recipient paid in

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<sup>1</sup> These persons must be registered with the Financial Intelligence Unit as a money or value transfer service.

the Trinidad and Tobago Dollars equivalent to the foreign currency paid by the sender.

5. A licence granted under these Terms and Conditions will specify the type(s) of activities the Bureau is authorized to conduct.
6. These Terms and Conditions come into effect from **MMDDYY**.

## **SECTION I – LICENSING**

### ***1.1. Application for a New Licence***

- i. An application for an Authorized Dealer's Licence to carry on the business of a Bureau (hereinafter referred to as "Licence") shall be made in writing to the Central Bank.
- ii. Details of the required documentation in support of an application for a Licence are provided in **Schedule I – Licensing, Part A**.
- iii. In its application for a Licence, an applicant shall advise the Central Bank whether it intends to engage in:
  - a. buying and selling foreign currency only ; or
  - b. incidental buying and selling of foreign currency to facilitate its primary money remittance business; or
  - c. both lines of business.
- iv. Where the Central Bank approves an application to operate a Bureau and subsequent to the Central Bank's receipt of all applicable fees as stated herein, a Licence will be issued to the Bureau:
  - a. which specifies the line(s) of bureau business it is authorized to engage in; and
  - b. in respect of its principal office and each Location approved under paragraph 1.2 of these Terms and Conditions.

- v. Where the Central Bank approves a Licence, the Bureau is expected to commence its operations at the principal office and each branch and/or agency (hereinafter called a “Location”) for which the Bureau is licensed within a period of six (6) months from the date of issuance of the Licence and inform the Central Bank of the date of commencement of operations.
- vi. Where an application for a Licence is refused, the Central Bank will advise the applicant in writing of the reason(s) for the refusal of the application.
- vii. Subject to Section VIII, a Licence will be valid for a period of three (3) years from the date of issue, unless otherwise stated by the Central Bank.

### **1.2. Bureau Locations**

- i. A Bureau will not be allowed to carry on business at any place other than its principal place of business except with the prior approval in writing of the Central Bank.
- ii. A Bureau seeking to establish a Location or an additional Location must apply in writing to the Central Bank. Details of the documentation required for Location applications are outlined in **Schedule I – Licensing, Part C**.
- iii. An applicant must receive separate prior approval from the Central Bank to offer Bureau de Change services at each Location, regardless of whether its operations at such Location is through a branch or an Agent.

### **1.3. Use of Agents**

- i. A Bureau may utilize Agents to conduct its activities at specified Locations.
- ii. The Agent must be a body corporate or registered business.
- iii. The Bureau must seek the approval of the Central Bank if it intends to use an Agent at a proposed Location to conduct -

- the buying and selling of foreign currency; and/or
  - the incidental buying and selling of foreign currency to facilitate its primary remittance business.
- iv. The request for approval to utilize an Agent must include the relevant information detailed in **Schedule II- Agent Arrangements and Management**.
- v. The Central Bank shall, within 30 business days of the receipt of all relevant information, indicate its objection or non-objection to the use of an Agent by the Bureau. Where the Central Bank has objected to the use of an Agent, it shall provide written reasons for doing so.
- vi. Bureau utilizing an Agent to conduct activities on its behalf are required to:
- oversee the management of the Agent in accordance with **Schedule II** and with the ‘Principal-Agent’ requirements in the Central Bank’s AML/CFT Guideline. This includes the conduct of adequate due diligence prior to onboarding and during the agency relationship;
  - subject its Agents to AML/CFT Training at onboarding and annually to ensure such Agents have an adequate understanding of ML/TF risks;
  - ensure that its Agents are fit and proper;
  - ensure that its Agents comply with these Terms and Conditions, including complying with AML/CFT requirements, in accordance with the requirements stated in the Central Bank’s AML/CFT Guideline.
- vii. The Central Bank may:
- request any information from a Bureau on its Agents in respect of its Bureau activities; and
  - direct a Bureau to terminate its agency agreement with the Agent in instances involving fraud, financial impropriety or for material non-compliance with these Terms and Conditions.

#### **1.4. Renewals**

- i. Applicants must submit a written application for renewal of a Licence for the principal office and each Location together with supporting documents at least one (1) month prior to the expiration date of the Licences. Failure to submit an application within the stipulated period may result in one of the following:
  - A requirement to submit a new application; or
  - Suspension of Bureau operations until the new application is submitted and approved.
- ii. An application for renewal received after the expiry date of the Licence shall be treated as a new application and shall be subject to the requirements outlined in Schedule I, Part A.
- iii. Details of the documentation required for renewals are outlined in **Schedule I – Licensing, Part B.**

#### **1.5. Fees**

The following fees shall apply to all Bureau, which will be payable one (1) month prior to expiration of a Licence or upon submission of a new application:

Type	Amount	(Non-Applicable To
New application	\$20,000	Principal Place of Business
Renewal fee	\$15,000	Principal Place of Business
New Location application (for Agent or Branch)	\$3,000 per Location	
Relocation application	\$1,000 per Location	
Location renewal fee	\$2,000.00 per Location	

### **1.6. Capital**

- i. A Bureau must maintain minimum capital of five hundred thousand Trinidad and Tobago dollars (TT\$500,000) for its operations. This amount will be considered the minimum amount applicable for the Bureau's registered office and up to five (5) established Locations where applicable.
- ii. Where a Bureau maintains in excess of five (5) Locations, the entity is required to maintain an additional minimum amount of capital of fifty thousand Trinidad and Tobago dollars (TT\$50,000) per Location.

### **1.7. Termination of a Licence**

- i. A Bureau may apply for termination of its Authorized Dealer Licence by giving notice in writing to the Central Bank and surrendering the Licence.

## **SECTION II – GENERAL OPERATIONS**

### **2.1. Purchases and Sales**

- i. A Bureau may purchase notes, coins and travelers' cheques denominated in foreign currency and sell notes and coins (but not travelers' cheques) in any currency in exchange for any other currency.
- ii. A Bureau may accept credit cards and debit cards to facilitate the sale of any currency.

### **2.2. Limits**

- i. A Bureau may sell foreign exchange up to a maximum of US\$5,000 per transaction.

### **2.3. Prohibitions**

- i. A Bureau is not permitted to sell foreign exchange in excess of amounts purchased by them (i.e. hold a short foreign currency position).
- ii. A Bureau is not permitted to enter into a contractual agreement to take part in a currency transaction on a date other than the spot value date at a specific rate of exchange (i.e. forward transactions inclusive of swaps and futures).
- iii. A Bureau is not permitted to enter into a transaction that involves negotiable instruments such as cheques and other types of bills of exchange such as documentary credits, letters of credit or similar instruments. The only exception is the purchase of traveler's cheques.
- iv. A Bureau is not permitted to assign or transfer its Licence to any other person.
- v. A Bureau is not permitted to conduct Bureau activities for which it is not licensed.
- vi. A Bureau shall not:
  - Establish correspondent relationships with banks abroad;
  - Borrow or lend in foreign currency;
  - Borrow or lend in Trinidad and Tobago dollars; and
  - Accept deposits in foreign currency or in Trinidad and Tobago dollars.

### **2.4. Consumer Protection**

- i. Subject to paragraph 5.1(iv), a Bureau must provide its customers with a receipt of the transaction which should include:
  - a. The name of the customer;
  - b. Appropriate forms of identification;
  - c. The type of transaction (purchase or sale);
  - d. The currency name;
  - e. The date and time of the transaction; and



- f. The amount of the transaction.
- ii. Subject to the limits and prohibitions outlined in paragraphs 2.2 and 2.3, a Bureau shall not refuse to sell foreign currency to a customer for a legitimate purpose if the foreign currency is available.
- iii. Counterfeit or forged notes presented by customers should be seized. The Bureau should provide the customer with a receipt and deliver the counterfeit note(s) to the Central Bank. The Bureau should consider whether it is required to file a Suspicious Activity/Transaction Report with the Financial Intelligence Unit (“FIU”).
- iv. Subject to the exception noted in paragraph 5.2(ii), a Bureau must publicly display at each Location:
  - The buy/sell rates for the US dollar and other currencies exchanged;
  - The rate of commission it charges and any other fees or discounts; and
  - The Licence issued by the Central Bank.

## **2.5. *Business Hours***

- i. A Bureau can determine its business hours, provided the Central Bank is satisfied that customers will be adequately serviced.

## **2.6. *Separation of Business Operations, Accounts and Records***

- i. Where a Bureau is located on the premises of another business entity, the following are required:
  - Maintenance of an appropriate Lease agreement between the Bureau and the property owner, where applicable;
  - Proof of compliance with section 26 of the Occupational Safety and Health Act Chap 88:08 (“OSHA”) standards, where applicable; and
  - Subject to paragraph 5.2, the Bureau location must be readily distinguishable by appropriate signage.

- ii. In addition, the Bureau must maintain *separate books, registers and records*.
- iii. A Bureau must maintain the following Registers of its transactions:
  - a. Daily Summary and Balance Book (Foreign currency notes / coins);
  - b. Daily Summary and Balance Book (Travellers' cheques);
  - c. Purchases of foreign currencies and foreign currency travellers' cheques from the public;
  - d. Sales of foreign currency notes / coins to the public;
  - e. Sales of foreign currency notes / coins to banks;
  - f. Travellers' cheques surrendered to banks; and
  - g. Currency conversions that were conducted for remittance purposes.
- iv. All registers and books should be kept up-to-date, cross-checked and balances verified daily.
- v. Separate registers should be maintained for each Location, if the Bureau maintains more than one Location;
- vi. Inter-Location transfers of foreign currencies must be accounted as stock transfers and not as sales.

## **2.7. Premises**

- i. The business premises of the Bureau must be accessible to the public, meet acceptable standards in respect of public health, hygiene and safety and provide an acceptable degree of security for customers.

## **2.8. Changes in Business**

- i. Where a Bureau intends to propose any change in business address, the expansion and/or any termination of operations, it must inform the Central Bank *at least two (2) weeks or fourteen (14) days* prior to the proposed changes.

- ii. A Bureau shall not move its operations at an existing location to other premises (“relocation”) unless prior permission is granted in writing by the Central Bank and the application fee in paragraph 1.5 herein has been paid. The application for relocation must include-
- details of the proposed new location;
  - the reason for the decision to relocate;
  - evidence that the requirements in paragraph 2.6 of these Terms and Conditions where applicable, will be met;
  - the fee specified in paragraph 1.5 of these Terms and Conditions; and
  - any other information requested by the Central Bank.

These requirements are applicable to the locations operated directly by the Bureau as well as to Locations operated by Agents on behalf of the Bureau.

- iii. A Bureau must notify the Central Bank in writing of any proposed changes in the ownership structure of the Bureau as soon as the Share Purchase Agreement has been signed or, in cases other than a sale of shares in the Bureau, before the proposed transfer.
- iv. A Bureau should inform the Central Bank of any changes to Officers or Directors within one (1) week of the change and submit the necessary documentation for the assessment of their fitness and propriety to the Central Bank.

## **SECTION III – FIT AND PROPER**

### **3.1. *Shareholders, Directors and Officers***

- i. Controlling and significant shareholders either nominally or beneficially, should be ‘fit and proper’ persons in accordance with **the Central Bank’s Fit and Proper Guideline (Guideline)**.
- ii. Directors and officers, including the Compliance Officer, are required to be ‘fit

and proper' in accordance with **the Guideline**.

- iii. The Bureau must implement the requisite systems and controls to ensure that its directors and officers are 'fit and proper' on an ongoing basis.

### **3.2. *External Auditor***

- i. A Bureau must inform the Central Bank of the appointment of an external auditor at least twenty (20) days prior to the appointment.
- ii. The external auditor appointed by the Bureau must meet the criteria outlined in **Schedule III**. The Central Bank can require the Bureau to withhold the appointment of an external auditor who does not meet these criteria.
- iii. Where the external auditor does not satisfy the requirements established in Schedule III, the Central Bank shall reject the audited financial statements required under paragraph 4.1 and/or the AML/CFT report required under paragraph 4.3(ii) and shall request that new audited financial statements and/or AML/CFT report be prepared by an external auditor that meets the requirements set out in Schedule III.

## **SECTION IV – REPORTING TO THE CENTRAL BANK**

### **4.1. *Audited Financial Statements***

- i. Every Bureau, on an annual basis and within three (3) months of the close of its financial year, shall submit audited financial statements of its operations in the previous year on a consolidated basis to the Inspector of Financial Institutions at the Central Bank.
- ii. The audited financial statements must be prepared in accordance with international financial accounting standards.

#### **4.2. Other Reports**

- i. A Bureau must submit to the Central Bank periodic regulatory returns on various aspects of its operations, which will include but are not limited to the following:

##### **A. To the Inspector of Financial Institutions**

###### **Annually**

- A statement of the previous year's unaudited income and expenditure for each Location within three (3) months of the close of its financial year.
- A copy of the external auditor's report on the review of the AML/CFT/ Programme of the Bureau within four (4) months of the end of the financial year.

###### **Quarterly**

- Reports of total transactions for each Location.
- Quarterly balance sheet and income and expenditure statements on a consolidated basis and for all Locations.

##### **B. To the Manager, Information Services – Statistics Department**

###### **Monthly**

- Reports with respect to aggregate currency purchases and sales including names and addresses.

###### **Weekly**

- Reports with respect to aggregate currency purchases and sales, transaction volumes, and rates for all Locations.

#### **4.3. External Auditor Reports**

- i. The Central Bank may wish to review the working papers of the external auditor.

In such an instance, the Bureau may be required to consent to the review.

- ii. The external auditor must submit to the Central Bank annually an Anti-money Laundering and Combating of the Financing of Terrorism (AML/CFT) External Auditor's Report as required by Regulation 10(2)(a) of the Financial Obligation Regulations 2010 [as amended] ("FOR"), within four (4) months of the end of the financial year.

## **SECTION V – INCIDENTAL FOREIGN CURRENCY CONVERSIONS**

**5.1.** Where the Central Bank grants a Licence to a money remittance business to conduct incidental foreign exchange conversions to facilitate money remittance transfers, the money remittance business shall comply with the following:

- i. the person must be a corporate body;
- ii. must be registered with the FIU as a money or value transfer service;
- iii. must maintain in aggregate, a positive net foreign exchange position. This means that the net inflows must exceed or equal the net outflows at any given time;
- iv. shall disclose the foreign exchange rate, fees and charges applicable to the remittance transaction to the customer prior to his/her agreement to proceed with the transaction and is not required to comply with the requirements of paragraph 2.4.(iv) herein;
- v. must maintain separate books, registers and records for its remittance operations with respect to the incidental buying and selling foreign currency even if it is also buying and selling foreign currency as its primary business;
- vi. must prepare monthly transaction reports with respect to aggregate currency purchases and sales for all inbound and outbound

remittances, which should include the transaction volumes, currencies and rates used in the conversions.

5.2. Where a person is granted a bureau licence for the sole purpose of facilitating incidental foreign exchange transactions for its remittance business, the person is not required:

- i. to display separate signage or business counters for the bureau business; or
- ii. to display publicly the buy/sell rates for the currencies exchanged or the rate of commission it charges and any other fees or discounts, subject to paragraph 5.1(iv).

## **SECTION VI – ANTI-MONEY LAUNDERING & COMBATTING THE FINANCING OF TERRORISM/PROLIFERATION FINANCING (AML/CFT)**

### **6.1. Compliance with AML/CFT Requirements**

A Bureau is expected at a minimum to have measures in place to enable compliance with all relevant AML/CFT legislation, regulations and guidelines to mitigate the ML/TF/PF risk in their day-to-day transactions. Such measures shall include *inter alia*:

- i. A risk-based Compliance Programme which adequately identifies its risk and which includes a system for the risk rating of customers.
- ii. A Compliance Officer and an Alternate Compliance Officer.
- iii. Customer Due Diligence (CDD) policies and procedures that are commensurate with identified risks.
- iv. AML/CFT monitoring systems which identify and flag suspicious activity or transactions for investigation by the Compliance Officer and/or Alternate Compliance Officer.
- v. A log of AML/CFT training provided to all relevant persons or members of staff, including Agents, Management and Directors, on an annual basis and evidence of attendance.
- vi. Record keeping systems that retain files for a minimum period of six (6) years and facilitate easy retrieval of information upon request.

- vii. A Register of enquiries made by law enforcement and other local or foreign agencies, which must be kept separate from other records.
- viii. Systems and processes for identifying, investigating and reporting suspicious activities/transactions to the FIU within fourteen (14) days.
- ix. Systems and processes for identifying, reporting and freezing terrorist property.
- x. Systems and processes for identifying and reporting persons designated for proliferation financing and for freezing property, where applicable.

## **SECTION VII – ON-SITE EXAMINATIONS OF BUREAU LOCATIONS**

- i. The Central Bank may conduct periodic on-site examinations of the Bureau at its principal place of business or its Locations to assess its compliance with these Terms and Conditions, at any time.
- ii. Where the Central Bank intends to conduct such an examination it shall notify the Bureau at least two (2) weeks in advance of the planned on-site examination. However, where circumstances are urgent, the timeframe to notify the Bureau may be reduced.
- iii. By virtue of having applied for and was granted an Authorized Dealer's Licence, a Bureau consents to the provisions of these Terms and Conditions and for the Central Bank to have access to its principal place of business and Locations, including its Agent locations, to conduct on-site examinations.
- iv. The Agency Agreement must include provisions for the Central Bank to have access to the Agent's internal systems, information, data and documents relevant to activities conducted under the Bureau licence, during the on-site examination of the Bureau.
- v. Records of the Bureau must be available for inspection by the Central Bank at any time and upon request.



## SECTION VIII – VARIATION, SUSPENSION OR REVOCATION OF A LICENCE

### 8.1. *Revocation of a Licence*

- i. In accordance with section 41(1)(b) of the ECA, a Licence issued to a Bureau in respect of its principal office and/or any Location or all Locations may be revoked by the Central Bank where:
  - a. any of the criteria in the Terms and Conditions, is not or has not been fulfilled or is unlikely to be or may not have been fulfilled in respect of the Bureau;
  - b. the Bureau has failed to comply with any obligation imposed on it by or under these Terms and Conditions, the ECA or the relevant laws relating to AML/CFT;
  - c. the Central Bank has been provided with false, misleading or inaccurate information by or on behalf of the Bureau or, in connection with an application for a Licence, by or on behalf of a person, who is or is to be, a director or officer of the authorized dealer;
  - d. the Bureau has not commenced foreign exchange business in Trinidad and Tobago within the period of six (6) months from the day on which the Licence was issued;
  - e. the capital of the Bureau is inadequate or insufficient to meet its liabilities;
  - f. the Bureau is engaging in activities for which it was not licensed by the Central Bank.
- ii. Before a Licence is revoked by the Central Bank, the Central Bank shall give to the Bureau written notice of the intention of the Bank to do so, specifying the grounds upon which the Bank proposes to revoke the Licence, and the date on which such proposed revocation is to take effect, and shall require the Bureau to

submit to the Central Bank within a specified period a written statement of any objections to the revocation of the Licence.

- iii. The Central Bank shall inform the Bureau, by notice in writing, of the final decision of the Bank. After serving a notice of intention to revoke a Licence, and after taking into account any objection, the Bank shall decide whether to:
  - revoke the Licence; or
  - take further action.
- iv. Where the Bank decides to revoke the Licence, the notice of revocation shall include the date on which the revocation takes effect, a statement of the grounds for the decision and the rights of the authorized dealer under the Terms and Conditions and the ECA.

## **8.2. *Variation or Suspension of a Licence***

- i. Where a Bureau fails to meet its obligations and to carry out its duties and functions contained in these Terms and Conditions, the Central Bank will be empowered in accordance with Section 5(2) of ECA to **vary or suspend** a Licence.
- ii. Substantial non-compliance with these Terms and Conditions, including AML/CFT requirements, will also be a key consideration in determining whether to **renew** a Licence.
- iii. Before a Licence is varied, suspended or not renewed by the Central Bank, the same provisions outlined in paragraph 8.1 (ii), (iii) and (iv) above shall apply.

## **SECTION IX – TRANSITIONING AND OTHER MATTERS**

A Bureau that is currently licensed as a Bureau de Change and is conducting remittance business:

1. will continue current operations until the expiration of the license. As part of

the renewal process, the Bureau may consider rationalizing its operations to determine which category of Bureau business to continue;

2. must comply with Section V of these revised Terms and Conditions to facilitate remittance business.

#### **9.1. Other Matters**

These Terms and Conditions will be subject to periodic review and the Central Bank will consult with the industry prior to amending the Terms and Conditions.

DRAFT FOR CONSULTATION

## **SCHEDULE I – LICENSING**

### **PART A - NEW APPLICATIONS**

The application must be accompanied by:

- A concise history of the applicant's business, a business plan clearly explaining the rationale for establishing a Bureau, including the type of currencies proposed for dealing, the management arrangements for the proposed Bureau, and a list of the proposed Location(s), where applicable;
- A statement of the applicant's name and the address of its registered office in Trinidad and Tobago;
- The name, address, nationality, experience, and other relevant information of each controlling and significant shareholder, whether nominally or beneficially, existing or proposed of any class of shares in the company;
- A list of shareholders of the Bureau who hold any voting shares as beneficial owner or as trustee. If the shareholder holds them as trustee, the person for whom he holds them either by name or by such other particulars sufficient to enable those persons to be identified, and the nature of their interest;
- A certified copy of the articles of incorporation, registration or continuance issued under the Companies Act Chap 81:01, by-laws or other constituent document under which the applicant is incorporated, registered or continued;
- A certified copy of its latest Notice of Directors, Notice of Secretary and Assistant Secretary and Annual Return filed with the Registrar General;
- Proof of registration with the FIU, where applicable.
- Copies of its audited financial statements and the auditor's management letter for the

three (3) consecutive years immediately preceding the application

- Where the company has been functioning for less than three (3) years, a copy of its audited financial statements and the auditor's management letter for each year it has been in operation shall be sufficient;
- In the case of newly established companies, three-year projections of financial statements will be required, including the assumptions used in determining the projections;
- A completed Personal Questionnaire and Declaration Form (PQD) for each officer and director of the applicant company. The Fit and Proper requirements that must be met by all of these persons are outlined in the Central Bank's Fit and Proper Guideline;
- A Corporate Questionnaire and Declaration Form (CQD) for the applicant company and each corporate shareholder owning 20% or more of the applicant company;
- A copy of the documented AML/CFT compliance programme that will be implemented upon commencement of operations;
- A copy of the organizational chart of the applicant company;
- Subject to the exception noted in paragraph 2.8 (ii), proof of compliance with Section 26 of OSHA. The business premises of the applicant company must be clearly delineated from other aspects of operations; easily accessible to the public; and must provide an acceptable degree of safety and security for customers;
- Such further information as the Central Bank may require.

## **PART B –RENEWALS**

Supporting documents to accompany the renewal application should include:

- A list of the controlling or significant shareholders of the Bureau applicant and the directors and officers and their positions in the business;
- A list of shareholders of the Bureau who hold any voting shares as beneficial owner or as trustee. If the shareholder holds them as trustee, the person for whom he holds them either by name or by such other particulars sufficient to enable those persons to be identified, and the nature of their interest;
- A current list of all Agents and their respective locations;
- A completed PQD for each officer and director of the Bureau, where there has been a change to the information provided to the Central Bank since the last submission;
- A CDQ Form for the Bureau;
- A copy of the organizational chart of the authorized dealer showing structure, names of incumbents and reporting relationships;
- A copy of the last audited financial statements and the auditor's management letter;
- Subject to the exception noted in paragraph 2.8(ii), proof of compliance with Section 26 of OSHA; and
- Such further information as the Central Bank may require.

## **PART C – BUREAU LOCATIONS**

Applications for additional Bureau Locations should be accompanied by the following:-

- Where applicable, a completed PQD for each officer of the location;
- A copy of the revised organizational chart that reflects the new Location(s) showing structure, and where applicable, names of incumbents and reporting relationships;
- A copy of the last audited financial statements and the auditor's management letter, as necessary;
- A business plan that outlines projections and economic rationale for establishing the new Location;
- Where applicable, proof of compliance with Section 26 of OSHA;
- A copy of the Agency Agreement, where the Bureau is to be operated through an agency arrangement; and
- Such further information as the Central Bank may require.

## SCHEDULE II

### AGENT ARRANGEMENTS AND MANAGEMENT

#### *Agency Arrangements*

Bureau that intend to utilize Agents shall submit the following information to the Central Bank:

1. The name of the Agent / Owner of the Agent's Business
2. The results of the due diligence conducted by the Bureau to select the Agent(s), including evidence of financial viability;
3. The proposed geographic location of the Agent(s);
4. The services to be provided by the Agent on behalf of the Bureau;
5. Copies of:
  - a. certificate of incorporation/registration of business of the Agent; and
  - b. a notice of address/evidence of a registered office of the Agent in Trinidad and Tobago.
6. Copy of the Agency agreement, between the Agent and the Bureau, containing at minimum:
  - a. a clear indication of the duties and responsibilities of each party;
  - b. the scope of work to be performed by the Agent;
  - c. a statement that the Bureau is responsible and liable for the actions and/or omissions of an Agent providing the services on the Bureau's behalf;
  - d. a statement that the Agent shall ensure safe-keeping of all relevant records and ensure that the records are maintained for at least six (6) years in accordance with AML/CFT/ record-keeping requirements; and
  - e. an agreement by both parties to provide the Central Bank with access to review the Agent's internal systems, information, data and documents relevant to activities conducted under the Bureau licence.
7. Any further information that the Central Bank considers necessary.



## ***Agent Management***

The Bureau must:

1. Maintain systems, policies and procedures, including risk management policies relevant to AML/CFT risk, to exercise effective internal control over the provision of services by its Agent(s);
2. Ensure that there is adequate training and support for its Agent(s) with a view to providing safe and efficient services to customers;
3. Accept liability for the conduct of their Agent(s) performed within the scope of the relevant agency agreement and the agreement shall not exclude this liability;
4. Maintain a list of Agents in accordance with Regulation 31A of the FOR, and information relevant to these Agents including name, address, telephone contact which shall be submitted to the Central Bank upon request.

**SCHEDULE III**  
**FIT & PROPER CRITERIA FOR EXTERNAL AUDITORS**

The Auditor appointed by the Bureau must be an accountant or a firm of accountants, qualified to conduct an audit of a Bureau. An Auditor will be deemed to be qualified if the accountant or in the case of a firm of accountants, at least one member of the firm of accountants, meets the following criteria:

- a. Is a practicing member in good standing of the Institute of Chartered Accountants of Trinidad and Tobago;
- b. Has knowledge and experience, satisfactory to the Central Bank, in the audit of financial services sectors; and
- c. Is independent of the Bureau.

The Central Bank will also consider holders of valid practicing certificates from other professional associations of auditors or accountants to conduct the audit of Bureau.