



CENTRAL BANK OF TRINIDAD & TOBAGO

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April 15, 2011

CIRCULAR LETTER TO:

**ALL FINANCIAL INSTITUTIONS LICENSED UNDER
THE FINANCIAL INSTITUTIONS ACT 2008**

ALL INSURANCE COMPANIES UNDER THE INSURANCE ACT CHAP. 84:01

REF: CB-OIFI-837/2011

***Anti-Money Laundering and Combating of Terrorist Financing
External Audit Reports***

Regulation 10(2)(a) of the *Financial Obligations Regulations, 2010* (FOR) and Section 9.3 of the Central Bank's *Guideline on Combating Money Laundering and Terrorist Financing* (the Guideline) require the External Auditors of all regulated financial institutions under the Financial Institutions Act 2008 (FIA) and the Insurance Act Chap. 84:01 (IA) to *inter alia* evaluate compliance with Anti-Money Laundering and the Combating of the Financing of Terrorism legislation and Guidelines and submit reports and recommendations to the Central Bank on an annual basis.

Regulated financial institutions are also reminded of Central Bank's circular letters of May 26th and October 12th, 2010 which require the External Auditor's Report to be submitted to the Central Bank no later than four (4) months after the end of the financial year.

The Central Bank views compliance with AML and ATF legislative and regulatory requirements as a serious matter and expects that where deficiencies are noted in External Audit Reports, such deficiencies will be promptly addressed.

Please be guided accordingly.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Carl Hiralal', written over a white background.

Carl Hiralal
Inspector of Financial Institutions