



# CENTRAL BANK OF TRINIDAD & TOBAGO

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago  
Postal Address: P.O. Box 1250  
Telephone: (868) 625-4835; 4921; 5028; Fax: (868) 627-4696  
E-Mail Address: info@central-bank.org.tt  
Website: www.central-bank.org.tt

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February 01, 2013

**Circular Letter To All Banks & Non-Banks  
Licensed Under The Financial Institutions Act, 2008**

**REF: CB-OIFI-217/2013**

## **Representative Offices**

The Central Bank of Trinidad and Tobago (Central Bank) wishes to advise that section 50(4) of the Financial Institutions Act, 2008 (FIA) requires a licensed domestic institution (licensee) to give the Central Bank **at least seven days notice** in writing before, *inter alia*, acquiring, establishing or opening a representative office in Trinidad and Tobago or closing or relocating a representative office in or outside Trinidad and Tobago.

In accordance with section 50(3) of the FIA, a licensee is also required to seek the **prior approval** in writing from the Central Bank where it intends to establish, acquire, or open a representative office outside Trinidad and Tobago. Further, the Sixth Schedule of the FIA prescribes annual and application fees for the administration of sections 50(4) and 50(3) of the FIA, respectively.

Pursuant to section 50(2)(b)(i) of the Act, the activities of a representative office include the marketing of products and services by licensees. Further, a representative office can be set up, *inter alia*, through the establishment of a physical presence at retail businesses (motor vehicle dealerships, supermarkets, business premises, furniture stores etc.), for various periods of time.

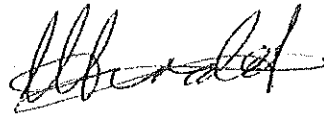
In this regard, the Central Bank requests that you submit the following:

- (a) a list of your representative office(s);
- (b) a description of the activities conducted by the representative office(s); and
- (c) the place and date the representative office(s) was/were established or when the representative office's activity commenced.

Responses should be completed in the attached format and e-mailed to Michelle Francis-Pantor at [mpantor@central-bank.org.tt](mailto:mpantor@central-bank.org.tt) by February 12, 2013. Hard copies should be submitted to the undersigned also by February 15, 2013.

Kindly acknowledge receipt of this letter by signing and returning the attached copy.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Carl Hiralal', with a stylized flourish at the end.

Carl Hiralal  
**INSPECTOR OF FINANCIAL INSTITUTIONS**

