



CENTRAL BANK OF TRINIDAD & TOBAGO

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CIRCULAR LETTER TO ALL BANKS AND NON-BANKS

REF: CB-OIFI-0083/2015

"Fit and Proper" Section 33(1) and (2), Section 21(8)(b) and Second Schedule of the Financial Institutions Act, 2008

This is to advise that each licensee should submit to this office on an annual basis a schedule of all persons who, according to the definitions of the Financial Institutions Act, 2008 (the Act), are deemed to be its directors, controlling shareholders, significant shareholders and officers¹. This schedule should be referenced as at December 31 of each year.

Licensees are required to identify on the schedule submitted whether there are changes to the Personal Questionnaire and Declaration (PQD) forms previously submitted to the Central Bank (of the persons appearing on the schedule). Where the licensee has indicated that changes have been made, the licensee must submit updated PQD forms in respect of such persons. The schedule pertaining to December 31, 2014 should be submitted to the Inspector of Financial Institutions no later than **February 13, 2015**.

The Central Bank advises licensees to take note of the provisions in sections 33(1) and 33(2) of the Act regarding persons who are debarred from management. Section 33(1) debars such persons without the express approval of the Central Bank and section 33(2) states that persons meeting the criteria in that section shall not be concerned in any way in the management of a licensed institution or financial holding company.

Finally, the Central Bank reminds licensees of the requirement that all new appointees to the above-mentioned positions should complete PQD forms and submit same to the Inspector of Financial Institutions within seven (7) days of appointment in accordance with the provisions of section 21(8)(b) of the Financial Institutions Act, 2008.

Your usual co-operation is anticipated.

Yours faithfully,

Carl Hiralal
Inspector of Financial Institutions

¹ Refer to Section 2 of the FIA 2008 for the definitions of controlling shareholder, significant shareholder and officer.