



CENTRAL BANK OF TRINIDAD & TOBAGO

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**CIRCULAR LETTER TO ALL FINANCIAL INSTITUTIONS
LICENSED UNDER THE FINANCIAL INSTITUTIONS ACT, 2008**

REF: CB-OIFI-2224/2015

Establishment of Representative Offices by Licensed Domestic Institutions Pursuant to Section 50 (4) of the Financial Institutions Act, 2008 ('Act')

Section 50(4) of the Act requires all licensed domestic institutions (licensees) to, *inter alia*, notify the Central Bank of Trinidad and Tobago (Central Bank) in writing at least seven (7) days prior to establishing, acquiring or opening a representative office in Trinidad and Tobago. The notification to the Central Bank must include:

1. The location(s) of the representative office(s) inclusive of the name(s) of the building(s) (where applicable);
2. The proposed date that the representative office will be in operation at the location(s);
3. The number of employees that would be assigned to the representative office(s); and
4. The nature of the activities which will be conducted by the representative office(s).

The meaning of a representative office of a licensee can be found in Section 50(2) of the Act. We further advise that the purchase or rental of premises is not a necessary pre-condition for the establishment, acquisition or opening of a representative office. An "office" includes, but is not limited to, delivery of presentations and/or the distribution of flyers/ brochures, at established places of businesses such as motor vehicle dealerships, business/cultural expos, malls and retail outlets.

Moreover, the Central Bank advises that licensees will only be required to pay the requisite fee as stated in the Sixth Schedule of the Act for the establishment, acquisition or opening of a representative office where it is established, acquired or opened in one location for thirty (30) or more calendar days within a calendar year, whether intermittently or consecutively.

Where the Central Bank has received prior notification that the establishment of a representative office under section 50(4) of the Act would be for less than thirty (30) calendar days (whether intermittently or consecutively), but which remains open in excess of that time, the required fee must be paid, and will be calculated inclusive of the initial period from which the representative office was first opened. Furthermore, an appropriate regulatory sanction may be applied.

Please be guided accordingly.

Yours sincerely

Carl Hiralal
INSPECTOR OF FINANCIAL INSTITUTION