



CENTRAL BANK OF TRINIDAD & TOBAGO

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June 23, 2017

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

REF: CB-OIFI-1659/2017

**ESTABLISHMENT OF REPRESENTATIVE OFFICES BY LICENSED DOMESTIC INSTITUTIONS
PURSUANT TO SECTION 50(4) OF THE FINANCIAL INSTITUTIONS ACT, 2008 ('ACT')**

Further to the Circular Letter issued by the Central Bank of Trinidad and Tobago (Central Bank) in September 2015, the Central Bank now provides further guidance on the procedure for notification when establishing, acquiring or opening a representative office in Trinidad and Tobago in accordance with section 50(4) of the Act.

The Central Bank advises as follows:

1. Where institutions intend to deliver presentations or distribute flyers/brochures for a period of **no more than five (5) consecutive days** at established places of business, *such as motor vehicle dealerships, business/cultural expos, malls and retail outlets*, these will be considered as part of the financial institution's regular marketing activities and not a Representative Office. In such cases, the financial institution is not required to notify the Central Bank.
2. Where institutions intend to conduct those activities for a period of **more than five (5) consecutive days but less than thirty (30) days** at established places of business *such as motor vehicle dealerships, business/cultural expos, malls and retail outlets*, the institution will be required to notify the Central Bank in accordance with section 50(4) of the Act.

Licensees are also reminded that they 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.

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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



Michelle Chong Tai-Bell
INSPECTOR OF FINANCIAL INSTITUTIONS