



CENTRAL BANK OF TRINIDAD & TOBAGO

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CIRCULAR LETTER ISSUED TO:

FINANCIAL INSTITUTIONS & FINANCIAL HOLDING COMPANIES
UNDER THE FINANCIAL INSTITUTIONS, ACT 2008
INSURANCE COMPANIES UNDER THE INSURANCE ACT CHAP 84:01

COPIED TO:

BANKERS ASSOCIATION OF TRINIDAD AND TOBAGO
ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES
INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO

REF: CB-OIFI-3148/2017

**GUIDELINE ON THE IMPLEMENTATION OF THE TAX INFORMATION EXCHANGE AGREEMENTS
(UNITED STATES OF AMERICA) ACT, 2017 ('GUIDELINE')**

By letter dated November 14, 2017, the Minister of Finance, The Honourable Colm Imbert, advised the Central Bank of Trinidad and Tobago ('Central Bank'/'Bank') that in accordance with the *Tax Information Exchange Agreements (United States of America) Act No. 4 of 2017* ('the Act'), the Central Bank's draft Guideline was laid in the House of Representatives by him on September 15, 2017 and thereafter laid in the Senate by the Minister in the Ministry of Finance on September 19, 2017. Accordingly, the Central Bank was granted approval to finalize and issue the Guideline for implementation by relevant financial institutions as defined in the Guideline.

The Guideline is posted on the Bank's website at <https://www.central-bank.org.tt/publications/legislations-and-guidelines/banking-sector-legislation-and-guidelines> and provides guidance to financial institutions on the implementation of, and on-going compliance with, the reporting requirements under the Act, including the establishment of an adequate compliance framework.

Section 6 of the Guideline requires each financial institution to conduct a self-assessment using Appendix 1 and submit evidence of that assessment to the Bank by November 30, 2017. The Central Bank advises that given the time of issuance of this Guideline we have extended the deadline for submission of that document to December 29, 2017. Soft copies of the document should be submitted to tieaa_assessment@central-bank.org.tt and hard copies to the undersigned.

We take the opportunity to thank you for your cooperation and feedback which contributed to the completion of this Guideline and trust that you will implement the necessary measures to ensure that you comply with its contents.

Yours sincerely

Michelle Chong Tai-Bell

INSPECTOR OF FINANCIAL INSTITUTIONS