



# CENTRAL BANK OF TRINIDAD & TOBAGO

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## **CIRCULAR LETTER TO:**

FINANCIAL INSTITUTIONS REGULATED UNDER  
THE FINANCIAL INSTITUTIONS ACT, 2008  
INSURANCE COMPANIES REGISTERED UNDER THE  
INSURANCE ACT CHAP 84:01 AND  
INSTITUTE OF CHARTERED ACCOUNTANTS OF  
TRINIDAD AND TOBAGO (ICATT)

**REF: CB-OIFI-668/2018**

## **CODE OF PRACTICE FOR ENGAGEMENT WITH EXTERNAL AUDITORS OF FINANCIAL INSTITUTIONS**

The Central Bank of Trinidad and Tobago (“Central Bank”) advises that the Code of Practice for Engagement with External Auditors (“Code”) has been finalized and posted on the Bank’s website at <https://www.central-bank.org.tt/publications/legislations-and-guidelines/banking-sector-legislation-and-guidelines>.

We therefore wish to express our thanks to the Institute of Chartered Accountants of Trinidad and Tobago (“ICATT”), the Bankers Association of Trinidad and Tobago (“BATT”), the Association of Trinidad and Tobago Insurance Companies (“ATTIC”) as well as the banking and insurance industries for their contributions<sup>1</sup> which assisted in the finalizing of the Code.

The objective of the Code is to enhance the Central Bank’s regulatory process by promoting an effective relationship between the external auditor of a financial institution and the Central Bank in a context that would foster enhanced supervisory review and also contribute to high quality external audits. As a consequence, this Code sets out principles that establish, in the context of a particular financial institution:

- a) the nature of the relationship between the Central Bank and external auditor;
- b) the form and frequency that communication between the two parties should take; and
- c) the responsibilities and scope for sharing information between the two parties, subject to the availability and accessibility of information to either party.

The Central Bank looks forward to your continued cooperation as we embed the Code in our supervisory framework.

Yours sincerely

Patrick Solomon  
**INSPECTOR OF FINANCIAL INSTITUTIONS**

<sup>1</sup> The Central Bank’s responses to your comments have been posted on the website at <https://www.central-bank.org.tt/core-functions/supervision/banking-sector-draft-consultation-papers>.