



CENTRAL BANK OF TRINIDAD & TOBAGO

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October 12, 2010

CIRCULAR LETTER TO ALL INSURANCE COMPANIES

REF: CB-OIFI-2141/2010

External Auditor's Report On Combating Money Laundering And Terrorist Financing

The Financial Obligation Regulations, 2010 (FOR) which were made in January 2010, signaled the increasing emphasis placed by Trinidad and Tobago in combating money laundering and terrorist financing. The Central Bank of Trinidad and Tobago (the Central Bank) has been named in the FOR as the Supervisory Authority for those financial institutions and persons which it regulates.

In keeping with section 10(2) of the FOR, the compliance program must be reviewed by internal and external auditors and the latter shall submit reports and recommendations **annually or with such frequency as may be specified by the relevant Supervisory Authority** to the Board of Directors and to the Supervisory Authority. The FOR can be viewed at http://www.central-bank.org.tt/financial_stability/3195.pdf.

In accordance with this requirement, the Central Bank hereby advises that the external auditor's report must be submitted within four (4) months of the entity's financial year end.

We also take this opportunity to remind all financial institutions and persons that have not yet submitted their 2009 external auditor's report that it is past due. You are therefore required to take immediate steps to rectify this situation.

Please be guided accordingly.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Carl Hiralal', written over a horizontal line.

Carl Hiralal
INSPECTOR OF FINANCIAL INSTITUTIONS