



CENTRAL BANK OF TRINIDAD & TOBAGO

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April 3, 2019

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

REF: CB-OIFI-894/2019

BASEL II/III IMPLEMENTATION - PARALLEL REPORTING

As you are aware, the Central Bank of Trinidad and Tobago ("Central Bank"/ "Bank") commenced a period of parallel reporting on the basis of both Basel I and Basel II/III in April 2018 which was due to conclude in March 2019. This period of parallel reporting was necessary to facilitate testing of the Basel II/III reporting template (i.e. CB100B).

Further, the Central Bank anticipated that the Financial Institutions (Capital Adequacy) Regulations ("the Regulations") to give effect to the Basel II/III capital rules would have been in effect by the end of March 2019. Unfortunately, the Regulations have not yet been enacted and we continue to follow up with the relevant authority.

Consequently, the Central Bank is extending again the parallel reporting period to December 2019. Licensees would therefore be required to continue submission of capital returns to the Bank on the basis of both Basel I and Basel II/III. The Central Bank intends to use this extended period of parallel reporting to complete its verification of the accuracy of the Basel II returns as we have observed some issues with submissions. Key observations from the parallel reporting period will be shared with you in subsequent correspondence. We advise that should the Regulations come into effect prior to December 2019, the Bank will reassess this position and may discontinue the parallel reporting.

The Central Bank wishes to thank all licensees for their co-operation and continued participation in the Basel II/III implementation process and will continue to keep you apprised of developments as we move forward.

Should you have any queries or concerns you may submit by email to Baselconsultation@central-bank.org.tt or alternatively contact Ms. Ayana George at 621-CBTT (2288) at extension 5022 or Ms. Karyn Stewart at extension 5090.

Yours sincerely

Michelle Francis-Pantor

Deputy Inspector - Banks, Non-Banks and Payment Systems Oversight
FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT