



CENTRAL BANK OF TRINIDAD AND TOBAGO

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago

Postal Address: P.O. Box 1250

Telephone: (868) 621-CBTT (2288), 235-CBTT (2288); Fax: 612-6396

E-Mail Address: info@central-bank.org.tt

Website: www.central-bank.org.tt

May 21, 2020

**Circular Letter to All Financial Institutions Licensed Under the
Financial Institutions Act, 2008,
Insurance Companies Registered Under the Insurance Act
Financial Holding Companies
Financial Institutions Registered under the Central Bank Act**

Ref: CB-OIFI-1063/2020

Consultation on the Revised Draft Guideline for Outsourcing Activities

The Central Bank of Trinidad and Tobago (“Central Bank”) first issued a draft Guideline for Outsourcing Activities (“Guideline”) to the industry for consultation on October 5, 2015. The Central Bank has revised the Guideline to take into account the feedback received as well as, more recent standards for treating with outsourcing given the increasing use of the Cloud for example

Financial institutions are being asked once again to review and comment on this revised Guideline. The Guideline, which seeks to establish **minimum standards** for the management of outsourcing risks by financial institutions, can be viewed on the Central Bank’s website at <https://www.central-bank.org.tt/core-functions/supervision/banking-sector-draft-consultation-papers>.

Comments should be submitted by June 30, 2020 electronically to outsourcing-comments@central-bank.org.tt. Written comments may otherwise be submitted to the undersigned.

The Central Bank anticipates your continued co-operation and looks forward to your timely feedback.

Yours sincerely

A handwritten signature in blue ink that reads "Patrick Solomon".

Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS