



CENTRAL BANK OF TRINIDAD AND TOBAGO

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March 31, 2021

CIRCULAR LETTER:

ALL LICENSED FINANCIAL INSTITUTIONS UNDER THE FINANCIAL INSTITUTIONS ACT, 2008
ALL INSURANCE COMPANIES REGISTERED UNDER THE INSURANCE ACT

COPIED TO:

BANKERS ASSOCIATION OF TRINIDAD AND TOBAGO
ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES
INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO
TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

REF: CB-OIFI-695/2021

PERIOD OF REVIEW FOR EXTERNAL AUDIT REVIEWS PURSUANT TO SECTION 12.3 OF THE GUIDELINE ON THE IMPLEMENTATION OF THE TAX INFORMATION EXCHANGE AGREEMENTS, 2017 (“TIEAA GUIDELINE”)

The Central Bank of Trinidad and Tobago seeks to provide clarification regarding the relevant review period for the external audit review required in relation to Section 12.3 of the TIEAA Guideline.

Section 12.3 states that: *“The external auditor shall evaluate the Reporting Financial Institution’s compliance with the TIEAA and this Guideline at least once every three years and submit an external audit report with recommendations to the Central Bank and the Reporting Financial Institution’s Board of Directors within four (4) months of the Reporting Financial Institution’s year end. The first report must be submitted to the Central Bank within four (4) months of the Reporting Financial Institution’s 2020 financial year end, and every three (3) years thereafter. The scope of each audit must cover the three-year period.”*

Accordingly, the first report to be submitted to the Central Bank must comprise the external auditors’ reviews of the financial years ending 2018, 2019, and 2020. The Central Bank further recognizes that reporting to the Board of Inland Revenue (BIR) takes place within nine (9) months after the end of each financial year. Such lagged reporting implies that reporting that would have taken place in 2020 to the BIR is representative of transactions that occurred during 2019. As a consequence of this lag, the reviews by the external auditor **as it pertains to reporting** for the years 2018, 2019 and 2020 will be focused on reports generated and submitted to the BIR in for the periods 2017, 2018 and 2019.

Circular Letter to:
All Licensed Financial Institutions Under the Financial Institutions Act, 2008
All Insurance Companies Registered under the Insurance Act

Copied to:

Bankers Association of Trinidad and Tobago
Association of Trinidad & Tobago Insurance Companies
Institute of Chartered Accountants of Trinidad and Tobago
Trinidad and Tobago Securities Exchange Commission

March 31, 2021

External audit reviews in the upcoming periods will be expected to be conducted in a similar manner. You are also reminded of Circular Letter with reference CB-OIFI-157/2021 dated January 21, 2021 regarding the deadline for submission of the external audit report to the Central Bank by June 30, 2021.

Please be guided accordingly.

Yours sincerely



Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS