



CENTRAL BANK OF TRINIDAD & TOBAGO

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Circular Letter to:

Commercial Banks licensed under the Financial Institutions Act, 2008
The Bankers Association of Trinidad and Tobago
Institute of Chartered Accountants of Trinidad and Tobago

REF: CB-OIFI-2167/2021

GUIDANCE FOR THE APPLICATION OF SIMPLIFIED DUE DILIGENCE FOR BASIC BANKING ACCOUNTS

The Central Bank of Trinidad and Tobago (“Central Bank/ Bank”) is issuing this Guidance to encourage commercial banks to implement simplified due diligence measures for basic banking accounts for vulnerable persons in society, including low income and undocumented persons. It is important that the commercial banks’ customer acceptance policy is not so restrictive that it results in a denial of access to basic banking services especially for people who are financially or socially disadvantaged.

This Guidance is being issued in accordance with Section 10(c) of the Financial Institutions Act, 2008 and as an Addendum to Part II, Sections 6.2 and 6.3 of its Guideline on Anti-Money Laundering and Combatting the Financing of Terrorism (“Guideline”). The AML/CFT Guideline can be accessed on the Bank’s website at <https://www.central-bank.org.tt/core-functions/financial-stability/amlcft>. This Guidance will be reviewed periodically to ensure its continued relevance and applicability.

The Central Bank expects that all commercial banks will consider these requirements and adopt the parameters as far as possible and in a reasonable timeframe.

We take the opportunity to thank the commercial banks for the feedback provided during the consultation process. In addition, we look forward to your continued cooperation as we strive to design appropriate AML/CFT measures which facilitate a more inclusive regulated financial system while combating money laundering, terrorist financing and other related threats.

Please be guided accordingly.

Yours sincerely

Michelle Francis-Pantor

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