



# 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](mailto:info@central-bank.org.tt)  
Website: [www.central-bank.org.tt](http://www.central-bank.org.tt)

---

August 10, 2022

*Circular Letter to:*

Licenses under the Financial Institutions Act, 2008,  
Insurance Companies Registered Under the Insurance Act; and  
Financial Holding Companies

**REF: CB-OIFI-1930/2022**

## CONSULTATION ON THE DRAFT GUIDELINE FOR RECOVERY PLANNING FOR FINANCIAL INSTITUTIONS

The Central Bank of Trinidad and Tobago (“Central Bank”) notes that the emergence of pandemic risks, climate risks, cyber risks, and geopolitical risks across the globe have heightened financial stability concerns across all countries and the potential occurrence of stress events.

Accordingly, the Central Bank has developed a draft Recovery Planning Guideline (“Guideline”), which outlines a framework for financial institutions to develop and maintain recovery plans, including the measures to be taken by the institution to restore it to financial viability following a stress event. The Guideline was developed in accordance with international standards and captures practices of standard setting bodies<sup>1</sup>, such as the Financial Stability Board as well as other international regulatory agencies<sup>2</sup>, including the European Central Bank.

Financial institutions are asked to review and comment on this Guideline, which is enclosed and can also be viewed on the Central Bank’s website at <https://www.central-bank.org.tt/core-functions/supervision/banking-sector-draft-consultation-papers> (banking) and <https://www.central-bank.org.tt/core-functions/supervision/insurance-sector/draft-and-consultation-papers> (insurance).

Comments should be submitted by **September 16, 2022** electronically to [recoveryplan-comment@central-bank.org.tt](mailto:recoveryplan-comment@central-bank.org.tt).

We anticipate your co-operation and look forward to your timely feedback.

Yours sincerely

Patrick Solomon  
**INSPECTOR OF FINANCIAL INSTITUTIONS**

---

<sup>1</sup> Financial Stability Board: Recovery and Resolution Planning for Systemically Important Financial Institutions: Guidance on Identification of Critical Functions and Critical Shared Services, July 16, 2013; and Key Attributes of Effective Resolution Regimes for Financial Institutions, October 15, 2014.

<sup>2</sup> European Central Bank: Guidelines on the minimum list of qualitative and quantitative recovery plan indicators, May 6, 2015; and Office of the Comptroller of the Currency: Recovery Planning, April 2018.