



CENTRAL BANK OF TRINIDAD & 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: (868) 612-6396
E-Mail Address: info@central-bank.org.tt
Website: www.central-bank.org.tt

October 9, 2018

**CIRCULAR LETTER TO:
FINANCIAL INSTITUTIONS REGULATED UNDER
THE FINANCIAL INSTITUTIONS ACT, 2008
INSURANCE COMPANIES REGISTERED UNDER THE
INSURANCE ACT CHAP. 84:01 AND
INSTITUTE OF CHARTERED ACCOUNTANTS OF
TRINIDAD AND TOBAGO (ICATT)**

REF: CB-OIFI-2711/2018

**GUIDELINE ON THE IMPLEMENTATION OF THE TAX INFORMATION EXCHANGE
AGREEMENTS (UNITED STATES OF AMERICA) ACT, 2017 (“GUIDELINE”)
SECTION 12 – INTERNAL AND EXTERNAL AUDIT**

The Central Bank of Trinidad and Tobago (“Central Bank”) advises that, in accordance with section 12 of the Guideline which was issued in November 2017, every reporting financial institution should conduct internal and external audit reviews in relation to the requirements of the Tax Information Exchange Agreements (United States of America) Act, 2017 (“TIEAA”) and the Guideline.

Based on the requirements of section 12.1 of the Guideline, an internal audit review should be completed by December 2018 and annually thereafter. To the extent that you have not yet completed your internal audit review or do not foresee that it will be completed by this time, you should arrange to have one completed by March 31, 2019.

Further, we have received several requests for guidance on the timing of external audit reviews, which the Guideline requires to be conducted every three years. In this regard, we advise that the first external audit report should be submitted to the Central Bank within four (4) months after the end of your 2020 financial year and every three years thereafter.

Please be guided accordingly.

Yours sincerely

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