



CENTRAL BANK OF TRINIDAD & TOBAGO

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June 4, 2019

CIRCULAR LETTER TO:
ALL COMMERCIAL BANKS LICENCED UNDER
THE FINANCIAL INSTITUTIONS ACT, 2008

REF: CB-OIFI-1438/2019

SURVEY ON CHEQUE FRAUD

The Central Bank recognizes that advanced computer technology has facilitated an increasing level of cheque fraud within the financial system through counterfeiting to copy or create duplicates and chemical alteration to manipulate information on cheques. The majority of cheque fraud is prevented through the risk mitigation controls that banks have in place, which have stopped high incidents of losses from occurring. Banks have measures in place to verify the validity of cheques before payment is made but perpetrators are circumventing these controls.

Accordingly, the Central Bank is issuing a survey to gather information on the level of cheque fraud that is occurring in the banking sector. The results of this survey will facilitate further discussions with the sector on appropriate strategies to address this issue.

The survey should be submitted in soft copy to chequefraudsurvey@central-bank.org.tt by **July 5, 2019**. Queries can also be submitted to the email address or alternatively you should contact Mr. Kendall Cuffy at extension 5198 or at kcuffy@central-bank.org.tt.

We look forward to your cooperation.

Yours sincerely

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

Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS