



# Central Bank of Trinidad and Tobago

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March 24, 2022

**Circular Letter to:**

*Bureaux de Change Licensed under the Exchange Control Act, Chap 79:50*

**REF: CB-OIFI-562/2022**

**POLICY PROPOSALS FOR REVISIONS TO THE TERMS AND CONDITIONS FOR THE OPERATION OF A BUREAU DE CHANGE (“TERMS AND CONDITIONS”)**

The Central Bank of Trinidad and Tobago (“Central Bank”/ “Bank”) has developed a Policy Proposal Document (“PPD”) for amendments to the Terms and Conditions for your review and comment. The PPD outlines proposed changes to the licensing framework for persons authorized under Section 5 of the Exchange Control Act, Chap. 79:50 to buy and sell foreign currency only, referred to as Bureau de Change. The proposed revisions seek to:

1. rationalize and improve the current licensing process, in accordance with the Bank’s 2021/22- 2025/26 Strategic Plan Objective to streamline the licensing of Bureau de Change and remittance service providers; and
2. provide greater clarity regarding regulatory expectations in respect of certain provisions in the Terms and Conditions.

The proposed amendments take into consideration the following:

- lessons learnt from the ongoing monitoring of the sector since the 2019 revisions to the Terms and Conditions;
- developments in the sector due to the COVID-19 pandemic; and
- current trends and international best practices.

An electronic copy of the PPD, together with a matrix of the proposed revisions and the draft revised Terms and Conditions are appended and have also been posted to the Bank’s website at <https://www.central-bank.org.tt/core-functions/supervision/bureaux-de-change>, under ‘Draft and Consultation Papers’.

Comment and queries should be submitted electronically using the attached template by **April 15, 2022** to [amlq@central-bank.org.tt](mailto:amlq@central-bank.org.tt).

The Central Bank looks forward to your continued support and timely feedback.

Yours sincerely

Patrick Solomon

**INSPECTOR OF FINANCIAL INSTITUTIONS**