



Central Bank of Trinidad and Tobago

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October 27, 2023

CIRCULAR LETTER TO:

*All Institutions Licensed under the
Financial Institutions Act, 2008 (“FIA”);
All Insurers Registered under the Insurance Act, 2018 (“IA”);
and Financial Holding Companies Issued Permits under
Either the FIA or IA*

REF: CB-OIFI-3401/2023

RECOVERY PLAN GUIDELINE

The Central Bank of Trinidad and Tobago (“Central Bank”) acknowledges and thanks the industry for the comments received on the draft “Guideline for Recovery Planning for Financial Institutions” which was issued on August 10, 2022. The Central Bank has considered carefully the feedback received and is now issuing the final Recovery Plan Guideline (“Guideline”) for your perusal and implementation.

This Guideline 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 has been placed on the Central Bank’s website at <https://www.centralbank.org.tt/core-functions/supervision> under the “Legislation and Guideline” tab for each relevant industry sector. In addition, Central Bank’s responses to comments on the draft Guideline have been posted at the “Draft and Consultation Papers” tabs for each industry sector.

You are advised to pay attention to Section 8 of the Guideline on the “Effective Date and Requirements”, which sets out obligations and expectations for Financial Institutions with respect to this Guideline. Financial institutions are required to-

- **develop and submit a board-approved Recovery Plan to the Inspector of Financial Institutions (“Inspector”) within nine (9) months of the date of the issuance of the Guideline and no later than July 31 2024; and**
- **submit along with the Recovery Plan, a board-approved Action Plan which addresses the implementation and testing of the Recovery Plan within a further six (6) months of the submission of both Plans to the Inspector.**

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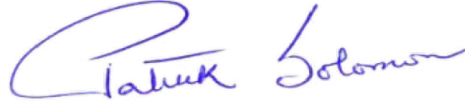
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The Central Bank anticipates your usual co-operation in this matter. Recovery planning is a key risk management activity as it aids in ensuring the continued viability of the financial institution in times of stress.

Yours sincerely



Patrick Solomon

INSPECTOR OF FINANCIAL INSTITUTIONS