



CENTRAL BANK OF TRINIDAD & TOBAGO

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July 25, 2017

**CIRCULAR LETTER TO ALL FINANCIAL INSTITUTIONS LICENSED
UNDER THE FINANCIAL INSTITUTIONS ACT, CHAP 79:09;
INSURANCE COMPANIES AND BROKERS REGISTERED UNDER
THE INSURANCE ACT, CHAP 84:01; BUREAUX DE CHANGE
LICENSED UNDER THE EXCHANGE CONTROL ACT 79:50;
ADB, TTMF, HMB, TTUTC, BATT, ATTIC, IBATT
& ICATT**

REF: CB-OIFI-1941/2017

DRAFT GUIDELINE ON ANTI-MONEY LAUNDERING AND COMBATTING TERRORISM FINANCING

The Central Bank of Trinidad and Tobago (“Central Bank/Bank”) is issuing for comment its draft revised Guideline on Anti-Money Laundering and Combatting Terrorism Financing (“Guideline”).

The Guideline has been revised to address the following:

- The revised Financial Action Task Force (FATF) Standard issued in 2012;
- The 2014 legislative amendments to the Proceeds of Crime Act, Chap 11:27; and
- The findings of the 2015 Mutual Evaluation and the National Risk Assessment.

The Guideline seeks to promote a risk based approach and has been re-structured into four (4) parts for ease of reference and use:

- Part I provides general guidance which is applicable to all sectors;
- Part II provides practical guidance on conducting an ML/TF risk assessment;
- Part III sets out guidance adapted from the Basel Committee on Banking Supervision to assist financial institutions with developing a risk based customer due diligence program; and
- Part IV provides sector specific guidance on ML/TF risk indicators.

Comments on the attached draft Guideline are to be submitted in soft copy to aml@central-bank.org.tt by **August 30, 2017**. Hard copies may also be submitted to the undersigned. The Central Bank also plans to convene a series of consultation meetings with key stakeholder groups during the week of August 21, 2017 to obtain preliminary feedback on various aspects of the Guideline. In this regard, either you or your respective trade association will be advised of the date, time and venue of the meeting under separate correspondence.

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A copy of the draft Guideline can also be found on the Central Bank's website at the following link <https://www.central-bank.org.tt/draft-and-consultation-papers>.

Please be guided accordingly.

Yours sincerely



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FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT