

AML/CFT/CPF Policy Statement

The Central Bank of Trinidad and Tobago (“Central Bank”/ “Bank”) is committed to ensuring that its corporate governance and risk management framework protects the financial integrity of its operations. The Bank recognizes that it may be vulnerable to ML/TF/PF risks in executing some of its functions and operations and has implemented a risk based AML/CFT/CPF (collectively “AML” hereafter) compliance programme to mitigate potential AML risks.

As the monetary policy authority of Trinidad and Tobago, the Bank is responsible for ensuring the soundness and stability of the financial sector. The Bank is the banker of the Government of the Republic of Trinidad and Tobago and is also the prudential regulator and designated AML supervisory authority for: banks and non-banks licensed under the Financial Institutions Act; insurance companies and intermediaries registered under the Insurance Act; and for Bureau de Change Operators licensed under the Exchange Control Act. The entities and persons with whom the Bank routinely conducts business include Government agencies; licensed financial institutions; individuals participating in debt and liquidity management instruments; correspondent banks who are subject to prudential and AML requirements in their respective home jurisdictions; other Central Banks; service providers; and employees of the Bank.

The Bank’s AML compliance programme comprises *inter alia*:

- Board oversight of the Bank’s AML compliance programme;
- a Designated Money Laundering Reporting Officer (“MLRO”) responsible for the maintenance and implementation of the AML compliance programme;
- risk-based customer due diligence measures;
- customer and transaction screening reasonably designed to ensure compliance with applicable economic sanctions and AML laws, rules and regulations;
- know your employee measures to ensure the recruitment and retention of employees of the highest level of integrity;
- the provision of AML training to the Board, Senior Management and employees;
- the retention of records for a minimum period of six (6) years after the end of a business relationship;
- systems and processes reasonably designed to detect and report suspicious activity to the relevant regulatory body in the country; and
- independent testing of the Bank’s AML risk management systems by the Bank’s Internal Audit department at a minimum every three (3) years.

The Bank will review its compliance programme at least every three (3) years to ensure its continued relevance and alignment with the Bank’s business activities.