



# Central Bank of Trinidad and Tobago

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December 16, 2021

## **Circular Letter To:**

*Licensees 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, Chap 79:50*

*The Home Mortgage Bank*

*The Trinidad and Tobago Mortgage Finance Limited*

*The Agricultural Development Bank of Trinidad and Tobago*

**REF: CB-OIFI-3028/2021**

## **CONSULTATION ON POLICY PAPER FOR THE INTRODUCTION OF ADMINISTRATIVE FINES FOR CONTRAVENTIONS OF ANTI-MONEY LAUNDERING, COMBATTING OF TERRORIST FINANCING AND COUNTERING OF PROLIFERATION FINANCING (COLLECTIVELY “AML”) REQUIREMENTS**

The Central Bank of Trinidad & Tobago (“Central Bank”/ “Bank”), the Financial Intelligence Unit of Trinidad and Tobago and the Trinidad and Tobago Securities and Exchange Commission (collectively, the “Supervisory Authorities”), have developed this policy paper for the introduction of an administrative monetary fine (“AMF”) framework for contraventions of AML statutory requirements.

The AMF framework seeks to remedy a deficiency noted in [Trinidad and Tobago’s 3rd Follow-up Report](#) (“FUR”) published in June 2019. The FUR noted *inter alia* that the country’s administrative sanction regime was deficient, as the Supervisory Authorities do not have the power to apply administrative monetary fines (“AMF”) to financial institutions and listed businesses (“regulated persons”) for AML contraventions. Consequently, Trinidad and Tobago is currently rated ‘partially compliant’ with the Financial Action Task Force’s Recommendation 35, which requires countries to apply dissuasive and proportionate administrative and civil sanctions, for AML contraventions.

The policy sets out the process by which the Supervisory Authorities may provide written notice offering the regulated person the opportunity to discharge the liability for AML contraventions, by paying the applicable AMF and by remedying or discontinuing the contravention. The Schedule of the proposed specified contraventions and the applicable AMF is also included in the policy.

This policy is relevant to all persons defined as a “financial institution” in section 2 of the Proceeds of Crime Act, Chap. 11:27 “(POCA”) and persons classified as “listed business” in accordance with a business or profession listed in the First Schedule of the POCA.

You are invited to provide feedback on the policy which is appended and which can also be accessed on the Bank’s website at <https://www.central-bank.org.tt/core-functions/financial-stability/amlcft> under ‘Draft and Consultation Papers’. Comments and queries may be submitted electronically on the template provided to [amlq@central-bank.org.tt](mailto:amlq@central-bank.org.tt) by **January 17, 2022**.

Additionally, the Miscellaneous Provisions (Proceeds of Crime, Securities, Insurance and Miscellaneous (FATF Compliance) Bill, 2021 which provides for the levying of an AMF by the Supervisory Authorities is also appended for your attention. The Bill may also be accessed at the following link: <http://www.ttparliament.org/legislations/b2021h14.pdf>.

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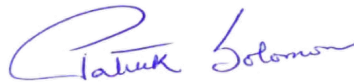
*Agricultural Development Bank of Trinidad and Tobago*

December 16, 2021

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We thank you in advance for your timely feedback and look forward to your continued cooperation as we strive to implement appropriate AML measures to address the international standards.

Yours sincerely



Patrick Solomon

**INSPECTOR OF FINANCIAL INSTITUTIONS**