



# LICENSING OF **FINTECH** COMPANIES IN TRINIDAD & TOBAGO

## A. BASIC REQUIREMENTS THAT COMPANIES MUST DEMONSTRATE:

- 1. Incorporation under the laws of Trinidad and Tobago.**
  - applications can be considered from companies not yet incorporated locally but this incorporation must take place before registration is approved.
- 2. Financial soundness.**
  - evidence will include Audited Financial Statements, projected Profit and Loss Statements, Bank accounts etc.
- 3. Adequate capital and liquidity to cater for their proposed operations.**
  - the capital and liquidity required will depend on the proposed scale of operations and clientele, in order to cater for potential financial risks, especially to customers.
- 4. A clear and detailed business plan on the proposed products, services and client base.**
  - the precise product line, how it works and the safeguards, accompanied where possible by demonstrations; some presentations may be via interactive sessions with the Central Bank.
- 5. A formal risk management framework.**
  - the plan for integrating consideration of key financial and operational risks including anti-money laundering/financing of terrorism, data protection etc. in the organization structure and processes.
- 6. Robust technology infrastructure that is standards based.**
  - information technology equipment, personnel, and framework that is state of the art, reliable and conforms to industry standards.
- 7. Policies and procedures to ensure proper governance in conducting day to day operations.**
  - qualified directors and managers who implement proper work practices and business standards; this includes effective communication with customers involving avenues for dealing appropriately with complaints and for redress.

## B. OTHER OVERALL CONSIDERATIONS BY THE CENTRAL BANK:

- 1. The expected contribution of the activity to financial innovation and development in Trinidad and Tobago.**
- 2. Ease of use and interoperability of the proposed activity with other financial instruments.**
- 3. Market conditions, including the amount of firms offering similar products.**

*Currently, the Central Bank grants licenses for Payment Service Operators, Payment Service Providers and Electronic Money Issuers. For details on the current requirements for each license please see <https://www.central-bank.org.tt/fintech/innovation-hub>*