



Central Bank of Trinidad and Tobago Statement on Financial Technology and Virtual Currencies



CENTRAL BANK OF
TRINIDAD & TOBAGO

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- The Central Bank **welcomes technological developments** that strengthen efficiency and financial inclusion.
- The Bank is **committed to engaging with Fintech companies** to understand the possibilities and application to the domestic financial institutions and the Bank itself.
- The Bank will **discuss with its licensed financial institutions** how they are adopting Fintech, and their plans to address risk and consumer protection issues.
- The Bank will **engage with companies wishing to provide new financial products** involving e.g. virtual currencies and distributed ledger technology to assure that the framework for the conduct of such activities is well established.
- With respect to virtual currencies, the **Bank strongly cautions** the public that
 - a) the investments may be **volatile and risky**;
 - b) the transactions may **facilitate money laundering, terrorist funding and other criminal activities**;
 - c) investors/depositors will **not have the backing of deposit insurance or a financial supervisory agency** in case of problems.
- The Bank **does not consider the establishment of a Central Bank digital currency a priority** at this time.



Thank You