



FINANCIAL SECTOR REGULATORS JOINT MEDIA RELEASE

September 30, 2020

REGULATORS READY TO FACILITATE FINTECHS

The Central Bank of Trinidad and Tobago (CBTT), the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) have been collaborating in their capacity as **Financial Sector Regulators**, to establish a framework to regulate and supervise entities that offer products and services based on financial technology (Fintech). We are pleased to announce the following major developments that will facilitate Fintech:

- The [E-Money Issuer Order, 2020¹](#) (“**Order**”) was issued on August 4, 2020 by the Minister of Finance on the advice of the Central Bank under Section 17(4) of the Financial Institutions Act 2008 (“FIA”). The Order, which is a key component of the Fintech strategy, establishes the legal framework to facilitate the issuance of e-money (money stored on cards/electronic wallets etc.) by persons other than financial institutions licensed under the FIA. The Order can be found on the Bank’s website at www.central-bank.org.tt.
- The **Regulatory Innovation Hub** (a portal on the Regulators’ websites) will provide the opportunity for entities to receive guidance on the regulatory requirements for proposed financial technology products and services. This portal will be made accessible to the public on all Regulators’ websites from October 2, 2020.
- The **Regulatory Sandbox** which will be launched in two phases, will allow interested entities to test their products and services in a controlled environment, under the supervision of the Regulators. Phase 1 of the Sandbox will be operational upon granting of provisional registration to an EMI. Phase 2 will apply to other Fintechs and will be launched at a later date.

Look out for more information on regulatory developments for Fintechs on the [Central Bank’s website](#), [TTSEC’s website](#) and the [FIUTT’s website](#).

¹ [The E-Money Issuer Order, 2020](#)