

CENTRAL BANK OF  
TRINIDAD & TOBAGO

## In Summary:

- The financial year 2021/22 marked the beginning of the Bank's 2021/22-2025/26 **Strategic Plan**, a successor to an earlier Five-Year Plan. Good progress was made on all three of the Plan's pillars – monetary policy, financial stability and internal operations – during the financial year and an ambitious set of objectives has been established for the year ahead.
- The **Repo rate was maintained at 3.50 per cent** over the financial year, as the Bank balanced advancing a broad-based recovery with inflationary pressures.
- Regarding **monetary operations**, steps were made towards implementing an Electronic Cheque Clearing System, while fees on the redemption of notes by commercial banks were introduced to help streamline currency management.
- On the **financial stability** front, advances were made in strengthening intraregional supervisory collaboration and advancing the Fintech agenda.
- With respect to **internal operations** at the Central Bank, good progress was made in fortifying the information technology (IT) systems, moving towards energy efficiency, and simplifying communication with the public on financial matters.

## MONETARY OPERATIONS

## CHEQUE CLEARING SYSTEM AND CURRENCY OPERATIONS



Progress made in **Electronic Cheque Clearing System** as compliance with Canadian Payments Association Banking Standard 006



**37 Mn** new notes issued as at end September 2022



Currency in circulation stood at **\$8.8 Bn** as at end September 2022

## MANAGEMENT OF INTERNATIONAL RESERVES



Net Official Reserves stood at **US\$6.8 Bn** as at end September 2022



**US\$30 Mn** invested in ESG securities

## FINANCIAL STABILITY

## STRENGTHENING THE REGULATORY FRAMEWORK

Several Guidelines aimed at strengthening the risk management practices of financial institutions under the Central Bank's regulatory purview and promoting financial inclusion were issued:

Six achievements on the **Operationalisation of the Insurance Act 2018** include:



Procedures for reporting excess credit exposure



Refinement of regulatory reporting forms



Reorganisation of foreign insurers



Restructuring of financial groups



Assessment of new acquisitions



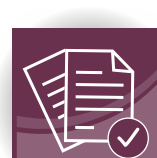
Implementation of IFRS 17



Banks submitted their first **Internal Capital Adequacy Assessment Process** as implementation of Basel II/III continues



A draft **Leverage Ratio Guideline** was issued for industry consultation in March 2022



Three **Risk Management and two Market Conduct Guidelines** were issued

## REGULATORY ACTIONS TO TREAT WITH THE COVID-19 IMPACTS



Allowances on the **restructuring of commercial loans** were facilitated over the financial year



The **Mortgage Market Reference Rate** was suspended for two years effective October 01, 2021

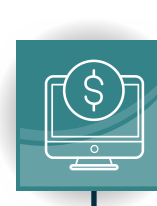
## DEVELOPMENTS IN THE NATIONAL PAYMENTS SYSTEM



Three **E-Money Issuer applications** received and one provisional registration issued

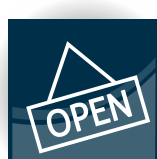


Draft **Payments System Bill** under review



**Caribbean Fintech Working Group** finalised report on the status of Digital Currency implementations and Legal and Regulatory Framework updates

## INTERNAL OPERATIONS



In July 2022 the Bank returned to **100% staff capacity onsite** and simultaneously implemented a **hybrid work model**



The response rate to the Bank's 2022 Staff Satisfaction Survey was **77.4%** and the index for 2022 was the same as for the survey done in 2018



Focus was placed on refining and strengthening the **Bank's network and security infrastructure**

## COMMUNITY ENGAGEMENT AND OUTREACH



The third **National Financial Literacy Survey** was conducted and results published



OFOS recommended **external office days** in August 2022



**Four public webinars** were hosted over the period



The **Central Bank Museum** reopened in May 2022 in celebration of International Museum Day