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Central Bank Leads Collaborative Efforts to Tackle Online Banking Fraud

PORT OF SPAIN, Trinidad. October 28, 2025 — The Central Bank of Trinidad and Tobago convened key stakeholders from the commercial banks, the Trinidad and Tobago Police Service, and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) today, October 28, 2025, to make early inroads in advancing proactive and pragmatic strategies and solutions to combat fraudulent activities in online banking and digital transactions. The discussions also centred on safeguarding vulnerable groups, such as the elderly, who are at a higher risk of falling victim to fraud in the current digital environment.

Chaired by Central Bank Governor Larry Howai and Financial Services Ombudsman, Dominic Stoddard, attendees engaged in discussions on assessing the scale of fraudulent activity recorded in the past 12 months, enhancing customer engagement and public education, while reinforcing partnerships for effective interventions. At the meeting, Governor Howai encouraged open dialogue, underscoring the importance of a unified approach to maintain public trust and uphold the integrity of the financial sector.

In the opening session, attended by members of the media, Governor Howai acknowledged that the rise in fraudulent activities in online banking and digital transactions demands not only our immediate attention but sustained, coordinated action. “While the commercial banks have implemented robust systems to protect customers and combat cybersecurity threats, the frequency and sophistication of online fraud require a response that transcends individual organisations. Only through a unified, proactive, and strategic approach can we safeguard the interests and trust of the public we serve,” he said.

In charting the way forward in the closed session, Governor Howai advocated for a deeper understanding of the scale of the issues and the diversity of individual experiences. He acknowledged that sufficient information exists on emerging fraud typologies to effectively target collective public education campaigns aimed at raising awareness. The Governor reaffirmed the Bank’s support in finding solutions and encouraged collaboration among those in attendance to identify and close gaps that hinder the swift and effective resolution of fraudulent activities.

In attendance were members of the Central Bank’s management team and other staff, alongside representatives from FIUTT, the Bankers Association of Trinidad and Tobago (BATT), Citibank (Trinidad & Tobago) Limited, First Citizens, JMMB Bank (Trinidad and Tobago) Limited, Republic Bank Limited, RBC Royal Bank (Trinidad and Tobago) Limited, Scotiabank Trinidad and Tobago, and ANSA Bank. The Trinidad and Tobago Police Service was represented by members of the Fraud Squad and Financial Investigation Branch (FIB).

In today’s digital age, online safety is crucial. The Central Bank urges all citizens to be vigilant against cybercrimes, including phishing, identity theft, internet fraud, and banking fraud. For guidance and tips from the Central Bank, visit https://www.central-bank.org.tt/cyber-safe.

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Photo: Governor Larry Howai and other staff from the Central Bank of Trinidad and Tobago alongside representatives of the Trinidad and Tobago Police Service, the Financial Intelligence Unit of Trinidad and Tobago Citibank (Trinidad & Tobago) Limited, First Citizens, JMMB Bank (Trinidad and Tobago) Limited, Republic Bank Limited, RBC Royal Bank (Trinidad and Tobago) Limited, Scotiabank Trinidad and Tobago and ANSA Bank at a stakeholders meeting to discuss Online Banking Fraud.