



CENTRAL BANK OF TRINIDAD & TOBAGO

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December 23, 2019

Circular Letter To:

Financial Institutions Regulated under the Financial Institutions Act, Chap. 79:09

Insurance Companies Registered under the Insurance Act, Chap 84:01

The Institute of Chartered Accountants of Trinidad and Tobago and

The Institute of Internal Auditors of Trinidad and Tobago

REF: CB-OIFI-3319/2019

AMENDMENT TO THE GUIDELINE ON THE IMPLEMENTATION OF THE TAX INFORMATION EXCHANGE AGREEMENTS (UNITED STATES OF AMERICA) ACT, 2017 (“THE GUIDELINE”) ISSUED NOVEMBER 22, 2017

The Central Bank of Trinidad and Tobago (“Central Bank”) advises that it proposes to amend the captioned Guideline as follows:

1. Section 11 to allow for the appointment of a Group Responsible Officer for entities within a financial group; and
2. Section 12.3 to clarify the requirement regarding the completion and submission of the external audit.

Please note that with respect to bullet #1, there is precedence based on the December 2018 amendments to Regulation 3 of the Financial Obligations Regulations (as amended), 2010, in respect of the appointment of Compliance Officers of financial institutions within a financial group.

The change at bullet #2 is prompted by Circular Letter Ref No. CB-OIFI-2711/2018 (“Circular Letter”) issued on October 9, 2018, as it relates to the timing of external audit requirements.

In addition, with reference to the Circular Letter referenced above, the internal audit pertinent to the requirements of the Guideline was required to be completed by March 31, 2019, in the first instance. In this regard, reporting financial institutions are requested to submit a copy of this internal audit report to the Central Bank no later than **December 31, 2019**. Please disregard this request if you have already submitted this report to the Central Bank.

The proposed amendments can be viewed at www.central-bank.org.tt in the “Drafts and Consultation Papers” section of your respective sector. Kindly provide feedback on the proposals via email to ticaa_assessment@central-bank.org.tt by **January 06, 2020**.

We look forward to your usual co-operation.

Yours sincerely

Michelle Francis-Pantor

Deputy Inspector – Banks, Non-Banks and Payment Systems Oversight
FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT