



CENTRAL BANK OF
TRINIDAD & TOBAGO

TERMS AND CONDITIONS

FOR THE OPERATION OF
A BUREAU DE CHANGE

December 9, 2019 (Revised)

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INTRODUCTION

1. Pursuant to Section 5 of the Exchange Control Act, Chap. 79:50 (“ECA”), the Central Bank of Trinidad and Tobago (“Central Bank”/“Bank”) may authorize a person to be an authorized dealer in gold or foreign currency.
2. Furthermore, Section 41(1) of the ECA permits the Central Bank to give permission, consent or authority under the ECA which may be:
 - a) general or specific;
 - b) revoked or varied by the Bank;
 - c) absolute or conditional; and
 - d) limited, so as to expire on a specified date, unless renewed.
3. These revised Terms and Conditions (“Terms and Conditions”) govern persons who have been authorized under Section 5(1) of the ECA to **buy and sell foreign currency**. Such an entity is referred to as a Bureau de Change (“Bureau”).
4. For the purposes of these Terms and Conditions, and unless otherwise stated:
 - a) a person may be granted a Bureau de Change (“Bureau”) licence to conduct the following activities (jointly and severally referred to as “the Business of a Bureau”)-
 - i. the buying and selling of foreign currency; and /or
 - ii. foreign exchange conversions which are incidental to its primary remittance business¹ (“incidental conversions”).
 - b) “incidental conversions” means –
 - i. buying or selling foreign currency in Trinidad and Tobago conducted to facilitate outbound remittances for which the sender tenders Trinidad and Tobago Dollars (TTD), and/or
 - ii. buying or selling foreign currency in Trinidad and Tobago conducted for the purpose of paying the TTD equivalent of inbound remittances to the beneficiaries thereof.
5. A licence granted under these Terms and Conditions will specify the type(s) of activities the Bureau is authorized to conduct.
6. These Terms and Conditions come into effect from **December 9, 2019** and replaces the previously issued Terms and Conditions dated August 2015.

¹ These persons must be registered with the Financial Intelligence Unit as a money or value transfer service.

SECTION I – LICENSING

1.1. Application for a New Licence

- i. An application for an Authorized Dealer’s Licence to carry on the Business of a Bureau, (hereinafter referred to as “Licence”) shall be made in writing to the Central Bank in accordance with these Terms and Conditions.
- ii. Details of the documentation and information required in support of an application for a Licence are provided in **Schedule I – Licensing**.
- iii. In its application for a Licence, an applicant shall advise the Central Bank whether it intends to engage in:
 - a. buying and selling foreign currency only ; or
 - b. incidental conversions to facilitate its primary money remittance business only; or
 - c. both lines of business.
- iv. Where the Central Bank approves an application to operate a Bureau and subsequent to the Central Bank’s receipt of all applicable fees as stated herein, a Licence will be issued to the Bureau which:
 - a. specifies the line(s) of Bureau business it is authorized to engage in; and
 - b. states the location which has been approved by the Central Bank, as either an agency operating on behalf of the Bureau or a branch (“Approved Location”) in accordance with paragraph 1.2.iii.
- v. Where the Central Bank has issued an Authorized Dealer’s Licence to an applicant to carry on the Business of a Bureau, the Bureau shall commence its operations at its principal office and each Approved Location within a period of
- vi. six (6) months from the date of the issuance of the Licence and inform the Central Bank of the date of commencement of operations. Failure to comply may result in the revocation of the Licence or the withdrawal of approval for an Approved Location in accordance with paragraph 8.1(d).
- vii. Where an application for a Licence is refused, the Central Bank will advise the applicant in writing of the reason(s) for the refusal of the application.
- viii. Subject to Section VIII, a Licence will be valid for a period of three (3) years from the date of issue, unless otherwise stated by the Central Bank.

1.2. Bureau Locations

- i. A Bureau shall only carry on the Business of a Bureau at its principal office and any other Approved Locations for which the Central Bank has given its prior approval in writing.
- ii. A Bureau seeking to establish a Location or an additional Location must apply in writing to the Central Bank. Details of the documentation required for Location applications are outlined in **Schedule I – Licensing, Part B**.
- iii. The Bureau must obtain the prior approval of the Central Bank before it can commence carrying on the Business of a Bureau at an additional Location as a branch or through an agent on its behalf.

1.3. Use of Agents

- i. A Bureau may utilize Agents to conduct the Business of a Bureau on its behalf at specified Locations.
- ii. The Agent must be a body corporate or registered business in Trinidad and Tobago.
- iii. The Bureau must seek the approval of the Central Bank if it intends to use an Agent at a proposed Location to conduct -
 - a. the buying and selling of foreign currency; and/or
 - b. incidental conversions to facilitate its primary remittance business.
- iv. The request for approval to utilize an Agent must include:
 - a. a complete application and all supporting information detailed in **Schedule II- Agent Arrangements and Management**;
 - b. all applicable fees; and
 - c. a resolution signed by the directors of the Bureau to the effect that –
 - i. the Bureau is responsible and liable for the actions and/or omissions of an Agent providing services on behalf of the Bureau; and
 - ii. the Bureau will adopt and ratify the acts of its Agents, including any breaches of these Terms and Conditions, committed by the Agents as they may occur; and
 - iii. any breaches of these Terms and Conditions by any of its Agents will be a breach, non-compliance or non-fulfilment of these Terms and Conditions by the Bureau.

- v. The Central Bank shall, within 30 business days of the receipt of all relevant information, indicate its objection or non-objection to the use of an Agent by the Bureau. Where the Central Bank has objected to the use of an Agent, it shall provide written reasons for doing so.

- vi. A Bureau that is utilizing an Agent to conduct activities on its behalf is required to:
 - a. provide oversight of the Agent in accordance with **Schedule II** and with the ‘Principal-Agent’ requirements in the Central Bank’s AML/CFT (collectively “AML” hereinafter) Guideline;
 - b. conduct adequate due diligence of the Agent prior to establishing the agency relationship;
 - c. be responsible for managing the agency relationship and accountable for the actions of the Agents;
 - d. subject its Agents to AML/CFT/CPF Training at onboarding and annually to ensure such Agents have an adequate understanding of ML/TF risks;
 - e. ensure that its Agents comply with these Terms and Conditions, including complying with AML/CFT/CPF requirements, in accordance with the requirements stated in the Central Bank’s AML Guideline.

- vii. The Central Bank may:
 - a. request any information from a Bureau on its Agents in respect of its Bureau activities; and
 - b. direct a Bureau to terminate its agency agreement with the Agent in instances involving fraud, financial impropriety or for material non-compliance with these Terms and Conditions.

- viii. By its designation as an authorized dealer to conduct certain activities as a Bureau de Change, a Bureau agrees –
 - a. it is responsible and liable for the actions and/or omissions of an Agent providing the services on behalf of the Bureau; and
 - b. in pursuance of the above, that:
 - A. it will adopt and ratify the acts of its Agents, including any breaches of these Terms and Conditions committed by the Agents, as they may occur; and
 - B. any breaches of these Terms and Conditions by any of its Agents will be a breach, non-compliance or non-fulfilment of these Terms and Conditions by the Bureau.

1.4. Renewals

- i. Applicants must submit a written application for renewal of a Licence for the principal office and for the renewal of approval for each Approved Location together with supporting documents at least one (1) month prior to the expiration date of the Licences. Failure to submit an application within the stipulated period may result in one of the following:
 - A requirement to submit a new application; or
 - Suspension of Bureau operations until the new application is submitted and approved.
- ii. An application for renewal received after the expiry date of the Licence or after the expiry date of the approval for an Approved Location shall be treated as a new application and shall be subject to the requirements outlined in **Schedule I, Part A**.
- iii. Details of the documentation required for renewals are outlined in **Schedule I – Licensing, Part C**.

1.5. Fees

The following fees shall apply to all Bureau, which will be payable one (1) month prior to expiration of a Licence or upon submission of a new application:

Type	Amount (Non-Refundable)	Applicable To
New application	\$20,000	Principal Office
Renewal fee	\$15,000	Principal Office
New Location application (for Agent or Branch)	\$3,000 per Location	Each Location
Relocation application	\$1,000 per Location	Each Location
Location renewal fee	\$2,000.00 per Location	Each Approved Location

1.6. Capital

- i. A Bureau must maintain minimum capital of five hundred thousand Trinidad and Tobago dollars (TT\$500,000) for its operations. This amount will be considered the minimum amount applicable for the Bureau's registered office and up to five (5) established Approved Locations where applicable.
- ii. Where a Bureau maintains in excess of five (5) Approved Locations, the entity is required to maintain an additional minimum amount of capital of fifty thousand Trinidad and Tobago dollars (TT\$50,000) per Approved Location.

1.7. Termination of a Licence

- i. A Bureau may apply for termination of its Authorized Dealer Licence and any or all of its Approved Locations by giving notice in writing to the Central Bank and surrendering the Licence and/or approval.

SECTION II – GENERAL OPERATIONS

2.1. Purchases and Sales

- i. A Bureau may purchase notes, coins and travelers' cheques denominated in foreign currency and sell notes and coins (but not travelers' cheques) in any currency in exchange for any other currency.
- ii. A Bureau may accept credit cards and debit cards to facilitate the sale of any currency.

2.2. Limits

- i. A Bureau may sell foreign exchange up to a maximum of US\$5,000 per transaction.

2.3. Prohibitions

- i. A Bureau is not permitted to sell foreign exchange in excess of amounts purchased by them (i.e. hold a short foreign currency position).
- ii. A Bureau is not permitted to enter into a contractual agreement to take part in a

- currency transaction on a date other than the spot value date at a specific rate of exchange (i.e. forward transactions inclusive of swaps and futures).
- iii. A Bureau is not permitted to enter into a transaction that involves negotiable instruments such as cheques and other types of bills of exchange such as documentary credits, letters of credit or similar instruments. The only exception is the purchase of traveler's cheques.
 - iv. A Bureau is not permitted to assign or transfer its Licence to any other person.
 - v. A Bureau is not permitted to conduct Bureau activities for which it is not licensed.
 - vi. A Bureau shall not:
 - Establish correspondent relationships with banks abroad;
 - Borrow or lend in foreign currency;
 - Borrow or lend in Trinidad and Tobago dollars; and
 - Accept deposits in foreign currency or in Trinidad and Tobago dollars.

2.4. Consumer Protection

- i. Subject to paragraph 5.1(iv), a Bureau must provide its customers with a receipt of the transaction which should include:
 - a. The name of the customer;
 - b. Appropriate forms of identification;
 - c. The type of transaction (purchase or sale);
 - d. The currency name;
 - e. The date and time of the transaction; and
 - f. The amount of the transaction.
- ii. Subject to the limits and prohibitions outlined in paragraphs 2.2 and 2.3, a Bureau shall not refuse to sell foreign currency to a customer for a legitimate purpose if the foreign currency is available.
- iii. Counterfeit or forged notes presented by customers should be confiscated. The Bureau should provide the customer with a receipt and deliver the counterfeit note(s) to the Central Bank. The Bureau should consider whether it is required to file a Suspicious Activity/Transaction Report with the Financial Intelligence Unit ("FIU").

- iv. Subject to the exception noted in paragraph 5.2(ii), a Bureau must publicly display at each Location:
- The buy/sell rates for the US dollar and other currencies exchanged;
 - The rate of commission it charges and any other fees or discounts; and
 - The Licence issued by the Central Bank.

2.5. Business Hours

- i. A Bureau can determine its business hours, provided the Central Bank is satisfied that customers will be adequately serviced.

2.6. Separation of Business Operations, Accounts and Records

- i. Where a Bureau is located on the premises of another business entity, the following are required:
- Maintenance of an appropriate Lease agreement between the Bureau and the property owner, where applicable;
 - Proof of compliance with section 26 of the Occupational Safety and Health Act Chap 88:08 (“OSHA”) standards, where applicable; and
 - Subject to paragraph 5.2, the Bureau Location must be readily distinguishable by appropriate signage.
- ii. In addition, the Bureau must maintain *separate books, registers and records for its business*.
- iii. A Bureau must maintain the following Registers of its transactions:
- a. Daily Summary and Balance Book (Foreign currency notes / coins);
 - b. Daily Summary and Balance Book (Travellers' cheques);
 - c. Purchases of foreign currencies and foreign currency travellers' cheques from the public;
 - d. Sales of foreign currency notes / coins to the public;
 - e. Sales of foreign currency notes / coins to banks;
 - f. Travellers' cheques surrendered to banks; and
 - g. Currency conversions that were conducted for remittance purposes.
- iv. All registers and books should be kept up-to-date, cross-checked and balances verified daily.
- v. Separate registers should be maintained for each Location, if the Bureau maintains more than one Location;

- vi. Inter-Location transfers of foreign currencies must be accounted as stock transfers and not as sales.

2.7. Premises

- i. The business premises of the Bureau must be accessible to the public, meet acceptable standards in respect of public health, hygiene and safety and provide an acceptable degree of security for customers.

2.8. Changes in Business

- i. Where a Bureau intends to propose any change in business address, the expansion and/or any termination of operations, it must inform the Central Bank **at least two (2) weeks or fourteen (14) business days** prior to the proposed changes.
- ii. A Bureau shall not move its operations from an existing Approved Location to other premises (“relocation”) unless prior permission is granted in writing by the Central Bank. The application for relocation must include-
 - details of the proposed new location;
 - the reason for the decision to relocate;
 - evidence that the requirements in paragraph 2.6 of these Terms and Conditions where applicable, will be met;
 - the fee specified in paragraph 1.5 of these Terms and Conditions; and
 - any other information requested by the Central Bank.

The requirements in this sub-paragraph ii. are applicable to the Approved Locations operated directly by the Bureau as well as to Approved Locations operated by Agents on behalf of the Bureau.

- iii. A Bureau must notify the Central Bank in writing of any proposed changes in the ownership structure of the Bureau as soon as the Share Purchase Agreement has been signed or, in cases other than a sale of shares in the Bureau, before the proposed transfer.

SECTION III – FIT AND PROPER

3.1. *Shareholders, Directors and Officers*

- i. Controlling and significant shareholders either nominally or beneficially, should be ‘fit and proper’ persons in accordance with **the Central Bank’s Fit and Proper Guideline (Guideline)**.
- ii. Directors and officers, including the Compliance Officer, are required to be ‘fit and proper’ in accordance with **the Guideline**.
- iii. The Bureau must implement the requisite systems and controls to ensure that its directors and officers are ‘fit and proper’ on an ongoing basis.
- iv. A Bureau should inform the Central Bank of any changes to Officers or Directors within one (1) week of the change and submit the necessary documentation for the assessment of their fitness and propriety to the Central Bank.

3.2. *External Auditor*

- i. A Bureau must inform the Central Bank of the appointment of an external auditor at least twenty (20) days prior to the appointment.
- ii. The external auditor appointed by the Bureau must meet the criteria outlined in **Schedule III**. The Central Bank can require the Bureau to withhold the appointment of an external auditor who does not meet these criteria.
- iii. Where the external auditor does not satisfy the requirements established in Schedule III, the Central Bank shall reject the audited financial statements required under paragraph 4.1 and/or the AML/CFT/CPF report required under paragraph 4.3.ii and shall request that new audited financial statements and/or AML/CFT/CPF report be prepared by an external auditor that meets the requirements set out in Schedule III.

SECTION IV – REPORTING TO THE CENTRAL BANK

4.1. Audited Financial Statements

- i. Every Bureau, on an annual basis and within three (3) months of the close of its financial year, shall submit audited financial statements of its operations in the previous year on a consolidated basis to the Inspector of Financial Institutions at the Central Bank.
- ii. The audited financial statements must be prepared in accordance with international financial accounting standards.

4.2. Other Reports

- i. A Bureau must submit to the Central Bank periodic regulatory returns on various aspects of its operations, which will include but are not limited to the following:

A. To the Inspector of Financial Institutions

Annually

- A statement of the previous year's unaudited income and expenditure for each Location within three (3) months of the close of its financial year.
- A copy of the external auditor's report on the review of the AML/CFT/CPF/ Programme of the Bureau within four (4) months of the end of the financial year.

Quarterly

- Reports of total transactions for each Approved Location.
- Quarterly balance sheet and income and expenditure statements on a consolidated basis and for all Approved Locations.

B. To the Manager, Information Services – Statistics Department

Monthly

- Reports with respect to aggregate currency purchases and sales including names and addresses.

Weekly

- Reports with respect to aggregate currency purchases and sales, transaction volumes, and rates for all Approved Locations.

4.3. *External Auditor Reports*

- i. The Central Bank may wish to review the working papers of the external auditor. In such an instance, the Bureau agrees to consent to the review, if required.
- ii. The external auditor must submit to the Central Bank annually an Anti-Money Laundering and Combating of the Financing of Terrorism (AML/CFT/CPF) External Auditor's Report as required by Regulation 10(2)(a) of the Financial Obligation Regulations 2010 [as amended] ("FOR"), within four (4) months of the end of the financial year.

SECTION V – INCIDENTAL FOREIGN EXCHANGE CONVERSIONS

5.1. Where the Central Bank grants a Licence to a person carrying on money remittance business to conduct incidental conversions to facilitate money remittance transfers, that person shall comply with the following:

- i. must be a corporate body in Trinidad and Tobago;
- ii. must be registered with the FIU as a money or value transfer service;
- iii. must maintain a daily positive or zero net foreign exchange position, in aggregate, i.e. for the Bureau (inclusive of all Approved Locations) as a whole;
- iv. shall disclose the foreign exchange rate, fees and charges applicable to the remittance transaction to the customer prior to his/her agreement to proceed with the transaction and is not required to comply with the requirements of paragraph 2.4.(iv) herein;
- v. must maintain separate books, registers and records for its remittance operations;
- vi. must prepare monthly transaction reports for all inbound and outbound remittances in a form specified by the Central Bank .

5.2. Where a person is granted a Licence for the sole purpose of facilitating incidental conversions for remittance transfers, the person is not required:

- i. to display separate signage or business counters for the Bureau business; or

- ii. to display publicly the buy/sell rates for the currencies exchanged or the rate of commission it charges and any other fees or discounts, subject to paragraph 5.1(iv).

SECTION VI – ANTI-MONEY LAUNDERING & COMBATTING THE FINANCING OF TERRORISM/PROLIFERATION FINANCING (AML/CFT/CPF)

6.1. Compliance with AML/CFT/CPF Requirements

A Bureau is expected at a minimum to have measures in place to enable compliance with all relevant AML/CFT/CPF legislation, regulations and guidelines to mitigate the ML/TF/PF risk in their day-to-day transactions. Such measures shall include *inter alia*:

- i. A risk-based Compliance Programme which adequately identifies its risk and which includes a system for the risk rating of customers.
- ii. An approved Compliance Officer and a designated Alternate Compliance Officer.
- iii. Customer Due Diligence (CDD) policies and procedures that are commensurate with identified risks.
- iv. AML/CFT/CPF monitoring systems which identify and flag suspicious activity or transactions for investigation by the Compliance Officer and/or Alternate Compliance Officer.
- v. A log of AML/CFT/CPF training provided to all relevant persons or members of staff, including Agents, Management and Directors, on an annual basis and evidence of attendance.
- vi. Record keeping systems that retain files for a minimum period of six (6) years and facilitate easy retrieval of information upon request. For remittance companies, this includes compliance with Regulation 34 of the Financial Obligations Regulations, 2010 (as amended) for domestic and international transfers.
- vii. A Register of enquiries made by law enforcement and other local or foreign agencies, which must be kept separate from other records.
- viii. Systems and processes for identifying, investigating and reporting suspicious activities/transactions to the FIU within fourteen (14) days.
- ix. Systems and processes for identifying, reporting and freezing terrorist property.
- x. Systems and processes for unfreezing terrorist property where persons are removed from designated lists.
- xi. Systems and processes for identifying and reporting persons designated for proliferation financing and for freezing property, where applicable.

SECTION VII – ON-SITE EXAMINATIONS

- i. The Central Bank may conduct periodic on-site examinations of the Bureau at its principal office and/or any of its Approved Locations to assess its compliance with these Terms and Conditions, at any time.
- ii. Where the Central Bank intends to conduct such an examination it shall notify the Bureau at least two (2) weeks in advance of the planned on-site examination. However, where circumstances are urgent, the timeframe to notify the Bureau may be reduced.
- iii. By virtue of having applied for and having been granted an Authorized Dealer's Licence, a Bureau consents to the provisions of these Terms and Conditions and for the Central Bank to have access to its principal office and Approved Locations, including Approved Locations operated by Agents on behalf of the Bureau, to conduct on-site examinations.
- iv. The Agency Agreement must include the agreement of the Agent and the Bureau for the Central Bank to have access to the Agent's internal systems, information, data and documents relevant to activities conducted under the Bureau licence, during the on-site examination of the Bureau.
- v. Records of the Bureau must be available for inspection by the Central Bank at any time and upon request.

SECTION VIII – VARIATION, SUSPENSION OR REVOCATION OF A LICENCE

8.1. *Revocation of a Licence*

- i. In accordance with section 41(1)(b) of the ECA, a Licence issued to a Bureau may be revoked or an approval for any of its Approved Locations may be withdrawn by the Central Bank where:
 - a. any of the criteria in the Terms and Conditions, is not or has not been fulfilled or is unlikely to be or may not have been fulfilled in respect of the Bureau or any of its Approved Locations;
 - b. the Bureau has failed to comply with any obligation imposed on it by or under these Terms and Conditions, the ECA or the relevant laws relating to AML/CFT/CPF;
 - c. the Central Bank has been provided with false, misleading or inaccurate

information by or on behalf of the Bureau or, in connection with an application for a Licence, by or on behalf of a person, who is or is to be, a director or officer of the Bureau;

- d. the Bureau has not commenced carrying on the Business of a Bureau at its principal office or any of its Approved Locations in Trinidad and Tobago within the period of six (6) months from the day on which the Licence was issued;
 - e. the capital of the Bureau is inadequate or insufficient to meet its liabilities; or
 - f. the Bureau is engaging in activities for which it was not licensed by the Central Bank.
- ii. Before a Licence is revoked or an approval for any Approved Location(s) is withdrawn by the Central Bank, the Central Bank shall give to the Bureau written notice of the intention of the Bank to do so, specifying the grounds upon which the Bank proposes to revoke the Licence or withdraw the approval for any Approved Location(s), and the date on which such proposed revocation or withdrawal is to take effect, and shall require the Bureau to submit to the Central Bank within a specified period a written statement of any objections to the revocation of the Licence or the withdrawal of approval for any Approved Location(s).
 - iii. The Central Bank shall inform the Bureau, by notice in writing, of the final decision of the Bank.
 - iv. After serving a notice of intention to revoke a Licence or withdraw approval for any Approved Location(s), and after taking into account any objection, the Bank shall decide whether to:
 - revoke the Licence or withdraw its approval for operating in an Approved Location;
 - vary or suspend the Licence or its approval for operating in an Approved Location; or
 - take further action.
 - v. Where the Bank decides to revoke the Licence, the notice of revocation shall include the date on which the revocation takes effect, a statement of the grounds for the decision and the rights of the Bureau under the Terms and Conditions and the ECA.
 - vi. Where the Bank decides to withdraw approval for a Bureau to carry on the Business of a Bureau at any Approved Location, the notice of withdrawal shall

include the date on which the withdrawal takes effect, a statement of the grounds for the decision and the rights of an authorized dealer under the Terms and Conditions and the ECA. A Bureau shall not conduct any Business of a Bureau from the effective date of the notice of withdrawal at the Location for which approval has been withdrawn.

8.2. Variation or Suspension of a Licence

- i. Where a Bureau fails to meet its obligations and to carry out its duties and functions contained in these Terms and Conditions, the Central Bank will be empowered in accordance with Section 5(2) of ECA to **vary or suspend** a Licence or its approval for operating in an Approved Location.
- ii. Substantial non-compliance with these Terms and Conditions, including AML/CFT/CPF requirements, will also be a key consideration in determining whether to **renew** a Licence or its approval for operating in an Approved Location.
- iii. Before a Licence or approval for operating in an Approved Location is varied, suspended or not renewed by the Central Bank, the same provisions outlined in paragraph 8.1 (ii), (iii) and (iv) above shall apply.

SECTION IX – TRANSITIONING AND OTHER MATTERS

- i. A Bureau that is currently licensed as a Bureau de Change and is conducting incidental conversions to its primary remittance business:
 1. will continue current operations until the expiration of the licence. As part of the renewal process, the Bureau may consider rationalizing its operations to determine which category of Bureau business to continue;
 2. must immediately comply with Section V of these revised Terms and Conditions to facilitate incidental conversions to their primary remittance business.
- ii. These Terms and Conditions will be subject to periodic review and the Central Bank will consult with the industry prior to amending the Terms and Conditions.

**SCHEDULE I
LICENSING**

PART A - NEW APPLICATIONS

The application must be accompanied by:

- A concise history of the applicant's business, a business plan clearly explaining the rationale for establishing a Bureau, including the type of currencies proposed for dealing, the management arrangements for the proposed Bureau, and a list of the proposed Location(s), where applicable;
- A statement of the applicant's name and the address of its registered office in Trinidad and Tobago;
- The name, address, nationality, experience, and other relevant information of each controlling and significant shareholder, whether nominally or beneficially, existing or proposed of any class of shares in the company;
- A list of shareholders of the Bureau who hold any voting shares as beneficial owner or as trustee. If the shareholder holds them as trustee, the person for whom he holds them either by name or by such other particulars sufficient to enable those persons to be identified, and the nature of their interest;
- A certified copy of the articles of incorporation, registration or continuance issued under the Companies Act Chap 81:01, by-laws or other constituent document under which the applicant is incorporated, registered or continued;
- A certified copy of its latest Notice of Directors, Notice of Secretary and Assistant Secretary and Annual Return filed with the Registrar General;
- Proof of registration with the FIU, where applicable.
- Copies of its audited financial statements and the auditor's management letter for the three (3) consecutive years immediately preceding the application
- Where the company has been functioning for less than three (3) years, a copy of its audited financial statements and the auditor's management letter for each year it has been in operation shall be sufficient;
- In the case of newly established companies, three-year projections of financial statements will be required, including the assumptions used in determining the projections;

- A completed Personal Questionnaire and Declaration Form (PQD) for each officer and director of the applicant company. The Fit and Proper requirements that must be met by all of these persons are outlined in the Central Bank's Fit and Proper Guideline;
- A Corporate Questionnaire and Declaration Form (CQD) for the applicant company and each corporate shareholder owning 20% or more of the applicant company;
- A copy of the documented AML/CFT/CPF compliance programme that will be implemented upon commencement of operations;
- A copy of the organizational chart of the applicant company;
- Subject to the exception noted in paragraph 2.8 (ii), proof of compliance with Section 26 of OSHA, the business premises of the applicant company must be clearly delineated from other aspects of operations; easily accessible to the public; and must provide an acceptable degree of safety and security for customers;
- Such additional information as the Central Bank may require.

PART B – BUREAU LOCATIONS

Applications for additional Bureau Locations should be accompanied by the following:-

- Where applicable, a completed PQD for each officer of the Location;
- A copy of the revised organizational chart that reflects the new Location(s) showing structure, and where applicable, names of incumbents and reporting relationships;
- A copy of the last audited financial statements and the auditor's management letter, as necessary;
- A business plan that outlines projections and economic rationale for establishing the new Location;
- Where applicable, proof of compliance with Section 26 of OSHA;
- A copy of the Agency Agreement, where the Bureau is to be operated through an agency arrangement; and

- Such further information as the Central Bank may require.

PART C –RENEWALS

Supporting documents to accompany the renewal application should include:

- A list of the controlling or significant shareholders of the Bureau applicant and the directors and officers and their positions in the business;
- A list of shareholders of the Bureau who hold any voting shares as beneficial owner or as trustee. If the shareholder holds them as trustee, the person for whom he holds them either by name or by such other particulars sufficient to enable those persons to be identified, and the nature of their interest;
- A current list of all Agents and their respective locations;
- A completed PQD for each officer and director of the Bureau, where there has been a change to the information provided to the Central Bank since the last submission;
- A CDQ Form for the Bureau;
- A copy of the organizational chart of the authorized dealer showing structure, names of incumbents and reporting relationships;
- A copy of the last audited financial statements and the auditor's management letter;
- Subject to the exception noted in paragraph 2.8(ii), proof of compliance with Section 26 of OSHA; and
- Such further information as the Central Bank may require.

**SCHEDULE II
AGENT ARRANGEMENTS AND MANAGEMENT**

Agency Arrangements

A Bureau that intends to utilize Agents at a Location shall submit the following information to the Central Bank for its review to determine whether approval to the Location should be granted:

1. The name of the Agent / Owner of the Agent's Business
2. The results of the due diligence conducted by the Bureau to select the Agent(s), including evidence of financial viability such as audited financials or management accounts where applicable, bank statements, letters of non-indebtedness or credit reports;
3. The proposed geographic location of the Agent(s);
4. The services to be provided by the Agent on behalf of the Bureau;
5. Copies of:
 - a. certificate of incorporation/registration of business of the Agent; and
 - b. a notice of address/evidence of a registered office of the Agent in Trinidad and Tobago.
6. Copy of the agreement, between the Bureau and the Agent, containing at minimum:
 - a. a statement. That the Agent is acting on behalf of the Bureau when conducting the Business of a Bureau at the Location;
 - b. a clear indication of the duties and responsibilities of each party;
 - c. the activities to be performed by the Agent;
 - d. a statement that the Agent will comply with these Terms and Conditions when conducting the Business of a Bureau on the Bureau's behalf;
 - e. a statement that the Agent shall ensure safe-keeping of all relevant records and ensure that the records are maintained for at least six (6) years in accordance with AML/CFT/CPF/ record-keeping requirements; and
 - f. an agreement by both parties to provide the Central Bank with access to review the Agent's internal systems, information, data and documents relevant to activities conducted under the Bureau licence during an on-site examination.
7. Any further information that the Central Bank considers necessary.

Agent Management

By virtue of having applied for and having been granted an Authorized Dealer's Licence, the Bureau understands and agrees that:

1. Maintain systems, policies and procedures, including risk management policies relevant to AML/CFT/CPF risk, to exercise effective internal control over the provision of services by its Agent(s);
2. Ensure that there is adequate training and support for its Agent(s) with a view to providing safe and efficient services to customers;
3. it is responsible and liable for the actions and/or omissions of an Agent providing the services on behalf of the Bureau;
4. in pursuance of paragraph 3 above, that:
 - (a) it will be required to adopt and ratify the acts of its Agents, including any breaches of these Terms and Conditions committed by the Agents as they may occur; and
 - (b) any breaches of these Terms and Conditions by any of its Agents will be deemed to be a breach, non-compliance or non-fulfilment of these Terms and Conditions by the Bureau;
5. Maintain a list of Agents in accordance with Regulation 31A of the FOR, and information relevant to these Agents including name, address, telephone contact which shall be submitted to the Central Bank upon request.

SCHEDULE III
FIT & PROPER CRITERIA FOR EXTERNAL AUDITORS

The Auditor appointed by the Bureau must be an accountant or a firm of accountants, qualified to conduct an audit of a Bureau. An Auditor will be deemed to be qualified if the accountant or in the case of a firm of accountants, at least one member of the firm of accountants, meets the following criteria:

- a. is a practicing member in good standing of the Institute of Chartered Accountants of Trinidad and Tobago;
- b. has knowledge and experience, satisfactory to the Central Bank, in the audit of financial services sectors; and
- c. is independent of the Bureau.

The Central Bank will also consider holders of valid practicing certificates from other professional associations of auditors or accountants to conduct the audit of Bureau.