



CENTRAL BANK OF TRINIDAD & TOBAGO

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January 23, 2012

**Circular Letter to All Financial Institutions Licensed
Under the Financial Institutions Act, 2008
ICATT**

REF: CB-OIFI-169/2012

Notice Re: Central Bank Guidelines

The Central Bank of Trinidad and Tobago (the Central Bank) wishes to advise that the following two (2) Guidelines are no longer in force:

1. GUIDELINES FOR THE ESTABLISHMENT AND OPERATION OF MUTUAL FUNDS

The Central Bank's "*Guidelines for the Establishment and Operation of Mutual Funds by Institutions Licensed under the Financial Institutions Act, 1993*" (the Mutual Funds Guideline), was issued in 1994 as an interim measure prior to the enactment of the Securities Industry Act, 1995 (SIA) and the establishment of the Trinidad and Tobago Securities and Exchange Commission (TTSEC).

The TTSEC is the primary regulator of collective investment schemes, including mutual funds, and is tasked with the responsibility for ensuring that all sponsors, managers, or trustees of mutual funds comply with provisions of the SIA and its By-Laws. In this regard, the TTSEC has issued Guidelines for Collective Investment Schemes, which replace the Central Bank's Mutual Funds Guideline. As a consequence, the Central Bank wishes to advise that its Mutual Funds Guidelines is no longer in effect.

2. GUIDELINES AND OPERATING PROCEDURES FOR APPLICATIONS FOR EXCESS CREDIT FACILITIES

The Central Bank's "*Guidelines and Operating Procedures for Applications for Excess Credit Facilities*" (the ECF Guideline) provided guidance to licensees in respect of Section 22(2) of the Financial Institutions Act, 1993 (the FIA 1993). As you are aware, the FIA 1993 was repealed and replaced by the Financial Institutions Act, 2008 (the FIA, 2008) and the FIA 2008 does not make a distinction between secured and unsecured exposures. Rather, the FIA 2008 refers to "credit exposures" and "large exposures" for which a Guideline on the Reporting of Large Credit Exposures was issued in October 2009. Accordingly, the ECF Guideline is no longer applicable.

Should you require any further clarification, please direct your queries in writing to:

**Mrs. Michelle Francis-Pantor
Manager, Policy and Market Conduct Unit
Financial Institutions Supervision Department
Central Bank of Trinidad and Tobago
Independence Square, Port of Spain**

Please be guided accordingly.

Yours sincerely

Carl Hiralal
INSPECTOR OF FINANCIAL INSTITUTIONS