



CENTRAL BANK OF TRINIDAD & TOBAGO

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December 24, 2014

**CIRCULAR LETTER TO ALL BUREAUX DE CHANGE
LICENSED UNDER THE EXCHANGE CONTROL ACT**

REF: CB-OIFI-2937/2014

Revised Terms and Conditions on Bureaux De Change Operations and Renewal of Licenses

The Central Bank of Trinidad and Tobago (the Central Bank) reminds all authorized dealers of the presentation on an amended regulatory framework for Bureaux De Change, which was conducted on April 17, 2014. The attached document outlines the proposed amendments to the Terms and Conditions for the Licensing of Bureaux de Change Operations in Trinidad and Tobago.

A key aspect of the revised Terms and Conditions is ensuring Bureaux de Change's compliance to statutory obligations in respect of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF). The Central Bank now seeks the sector's formal comments on the attached framework.

Comments should be submitted by **Friday January 16, 2015**, since it is the Bank's intention to have the revised Terms and Conditions in effect by February 1, 2015. The Central Bank encourages participants to send their comments electronically to **bureau-comments@central-bank.org.tt**. Written comments should otherwise be submitted to the following:

*Mr. Kendall Cuffy
Assistant Manager, Market Conduct Unit
Financial Institutions Supervision Department
Central Bank of Trinidad and Tobago
Eric Williams Plaza
72, Independence Square
PORT OF SPAIN*

In light of the foregoing, you are advised that effective December 31, 2014, the renewal of all Bureaux de Change licenses will be for a period of **six (6) months** pending completion of the framework governing Bureaux de Change. You are also advised that efforts are being made to align the renewal dates of the licenses of authorized dealers and their respective branches to expire at the same time in order to improve our operational efficiency. Further correspondence on this aspect will be forthcoming.

The Central Bank wishes to advise that no new licenses will be issued to persons seeking to establish Bureaux de Change operations until the revised Terms and Conditions are finalized.

Finally, please be reminded that the following provisions which were presented on April 17, 2014 have already taken effect:

1. Renewal of Applications:

Applicants must submit a written application for renewal of a license for the principal office and each branch together with supporting documents at least one month prior to the expiration date of their licenses. Supporting documents should include:

- A completed Personal Questionnaire and Declaration Form (PQD) for each authorized dealer, manager (including manager of any branch) and director of the Bureau. This will be required every three (3) years or where there has been a change in a shareholder, officer (including manager) or director;
- A copy of the last audited financial statements and the auditor's management letter;
- A copy of the external auditor's AML/CTF report for the most recent financial year;
- Proof of compliance with Occupational Safety and Health Act Chap 88:08 (OSHA) standards; and
- Such further information as the Central Bank may require.

Authorized dealers seeking renewal of their Bureau license may be subjected to an onsite examination to test their compliance with the Terms and Conditions of the license, prior to its renewal. Where material non-compliance is observed, the Central Bank may revoke, suspend, decline renewal or issue a new license with revised conditions.

2. License Fees

A non-refundable annual fee of \$20,000 is payable upon renewal of the license. Additionally, an annual renewal fee of \$3,000 is payable one month before the expiration of the license for each branch.

We look forward to your continued cooperation as we strive to achieve the most effective and appropriate framework for regulating Bureaux De Change.

Yours sincerely



Arvinder Bharath
Deputy Inspector, Supervision
Financial Institutions Supervision Department