



CENTRAL BANK OF TRINIDAD & TOBAGO

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April 13, 2018

CIRCULAR LETTER TO:

LICENSEES UNDER THE FINANCIAL INSTITUTIONS ACT, CHAP. 79:09
INSURANCE COMPANIES AND BROKERS REGISTERED UNDER THE INSURANCE ACT, CHAP 84:01
BUREAUX DE CHANGE LICENSED UNDER THE EXCHANGE CONTROL ACT, CHAP 79:50
AGRICULTURAL DEVELOPMENT BANK (ADB),
TRINIDAD AND TOBAGO MORTGAGE FINANCE (TTMF),
HOME MORTGAGE BANK (HMB),
INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO (ICATT),
BANKERS ASSOCIATION OF TRINIDAD AND TOBAGO (BATT),
ASSOCIATION OF TRINIDAD AND TOBAGO INSURANCE COMPANIES (ATTIC),
INSURANCE BROKERS ASSOCIATION OF TRINIDAD AND TOBAGO (IBATT).

REF: CB-OIFI-801/2018

REVISED GUIDELINE ON ANTI-MONEY LAUNDERING AND COMBATTING THE FINANCING OF TERRORISM (“AML/CFT”)

The Central Bank of Trinidad and Tobago (“Central Bank/ Bank”) advises that it has revised its Guideline on Anti-Money Laundering and Combatting the Financing of Terrorism (“AML/CFT Guideline”). The AML/CFT Guideline can be accessed on the Bank’s website at <https://www.central-bank.org.tt/core-functions/financial-stability/amlcft>.

The revised AML/CFT Guideline provides more detailed guidance on implementation of a risk-based AML/CFT framework and takes the following into account:

- i. The revised Financial Action Task Force (FATF) Standards issued in 2012;
- ii. The 2014 legislative amendments to the Proceeds of Crime Act and Regulations, Chap 11:27; and
- iii. The findings of the June 2016 Mutual Evaluation Report (“MER”) and the National Risk Assessment (“NRA”).

Effective Dates and Transitioning Arrangements

The revised AML/CFT Guideline comes into effect from the date of issue. All regulated entities must conduct a gap analysis against the requirements of the AML/CFT Guideline and submit that gap analysis with an implementation plan to the Central Bank by July 13, 2018.

CIRCULAR LETTER TO:

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Licensees under the Financial Institutions Act, Chap. 79:09
Insurance Companies and Brokers Registered under the Insurance Act, Chap 84:01
Bureaux de Change Licensed under the Exchange Control Act, Chap 79:50
ADB, TTMF, HMB, ICATT, BATT, ATTIC, IBATT

Financial institutions will be required to conduct their **2018 AML/CFT external audits** using the revised AML/CFT Guideline. The Central Bank recognizes that in some instances financial institutions would not have completed their implementation plan by the 2018 audit cycle, however in such instances, the external audit should consider the status of the financial institution's implementation plan in its assessment.

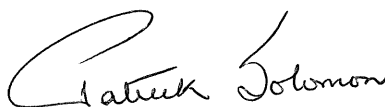
The Central Bank takes the opportunity to thank you for your comments and our responses to comments received have been posted on the Bank's website at:

<https://www.central-bank.org.tt/core-functions/financial-stability/amlcft-draft-and-consultation-papers>

We look forward to your continued cooperation as we strive to protect the integrity of the financial system by ensuring the effective implementation of measures for combating money laundering, terrorist financing and other related threats.

Please be guided accordingly.

Yours sincerely



Patrick Solomon
INSPECTOR OF FINANCIAL INSTITUTIONS