

MEMORANDUM OF UNDERSTANDING

BETWEEN

**CENTRAL BANK OF TRINIDAD AND TOBAGO
("CENTRAL BANK")**

AND

**THE FINANCIAL INTELLIGENCE UNIT OF
TRINIDAD AND TOBAGO
("FIU")**

CONCERNING

**EXCHANGE OF INFORMATION ON MATTERS PERTAINING TO
ANTI-MONEY LAUNDERING AND
THE COMBATING OF TERRORISM FINANCING**

MAY 2014

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Preamble

The Central Bank of Trinidad and Tobago ('Central Bank') and the Financial Intelligence Unit of Trinidad and Tobago ('FIU') (each hereafter referred to as "the Authority" or collectively as "the Authorities") having recognized the need for mutual cooperation and information exchange in the carrying out of their regulatory and supervisory functions and in particular with regard to their respective functions and duties under the relevant laws and regulations governing anti-money laundering and combating of terrorism financing in Trinidad and Tobago and having regard to the Authorities' own legislative framework have reached this Memorandum of Understanding (MOU) on co-operation and the exchange of information.

The Authorities recognize the importance of close communication concerning anti-money laundering and the prevention of terrorist financing issues, and intend to consult regularly regarding general supervisory developments and issues relevant to the operations, activities and regulation of regulated entities and persons in this regard.

It is hereby agreed between the Authorities as follows:

1. Definitions

"Compliance programme" refers to a programme developed in accordance with sections 55(5) and (6) of the Proceeds of Crime Act Chap. 11:27 (as amended) and designed to include the policies, procedures and controls identified in Regulation 7 of the Financial Obligations Regulations, LN 7/2010.

"Financial Entity" means a bank, a non-bank financial institution, an insurance company and any other entity or Person that provides financial services that is regulated and supervised under the Financial Institutions Act of Trinidad and Tobago No. 26 of 2008 and the Insurance Act of Trinidad and Tobago Chap.84:01;

"Laws and Regulations" mean the provisions of the laws or the regulations and requirements promulgated thereunder governing the Central Bank and the FIU and other regulatory requirements that fall within the jurisdiction of the Authorities as amended, re-enacted or modified by any statute or statutory provision

"Person" means a natural person, an unincorporated association, a partnership, a body corporate or a trust.

"Regulated Person" means any person carrying out activities requiring licensing authorization or registration by either Authority and who is subject to the Laws and Regulations;

"Requested Authority" means an Authority to whom a request under this MOU is addressed.

"Requesting Authority" means an Authority making a request under this MOU.

"Terrorist property" has the meaning assigned to it in section 2(1) of the Anti-Terrorism Act Chap. 12:07.

2. Intent

- 2.1 This Memorandum sets forth a statement of intent of the Authorities to establish a framework to facilitate the exchange of information between the Authorities and to enforce or secure compliance with regard to the carrying out of their respective

regulatory and supervisory functions and duties under the Laws and Regulations and in particular with regard to those regulatory and supervisory functions under the relevant laws and regulations governing anti-money laundering and combating of terrorism financing in Trinidad and Tobago.

- 2.2 The Authorities intend to provide one another with assistance under this Memorandum to the full extent permitted by the Laws and Regulations.
- 2.3 The Authorities intend to consider requests received under this MOU seriously and without undue delay.
- 2.4 The Authorities intend either through their own initiatives or by request, to share relevant information, corporate structure, administration, quality of organization and systems, the quality of management and any other information that may be relevant to the adequate supervision of Regulated Persons.
- 2.5 This Memorandum will serve to promote integrity, efficiency and financial soundness of Regulated Persons.
- 2.6 This Memorandum does not create any binding legal obligation upon the Authorities.
- 2.7 The Authorities intend, where legal authorisation is lacking, to actively pursue all avenues towards obtaining, by law, all the necessary powers for the effective achievement of the objectives of this Memorandum.
- 2.8 The provisions of this Memorandum do not lead to the right of any Person, directly or indirectly, to obtain, suppress or exclude any information, or to challenge the execution of a request for assistance under this Memorandum.
- 2.9 Except for disclosures in accordance with this MOU, including permissible uses of information under Section 7, each Authority shall keep confidential to the extent permitted by law information shared under this MOU, requests made under this MOU, the contents of such requests and any other matters arising under this MOU.
- 2.10 As a general rule, any information received by an Authority under this MOU shall be treated as confidential to the full extent required by the relevant laws and regulations and used strictly for the purposes indicated.

3. Purpose and Scope

- 3.1 The purpose of this Memorandum of Understanding (MOU) is to establish a formal basis for cooperation and information exchange between the Authorities in areas of common interest, and in particular with regard to the prevention of money laundering and terrorism financing, where co-operation is essential for the effective and efficient performance of their respective regulatory functions.
- 3.2 To this end the Authorities have reached the following understanding:
 - (a) To the extent permitted by existing Laws and Regulations governing the Authorities, each Authority may exchange information that it has access to or that may come into its possession that is relevant to the functions and duties performed by the other Authority.
 - (b) Without prejudice to the generality of the foregoing, the scope of the MOU includes the following:
 - i. Disclosing information in relation to Suspicious Transaction Report (STRs) and Suspicious Activity Reports (SARs) in accordance with the Proceeds of Crime Act Chap. 11:27 (POCA), including data on the quality and the number of SARs submitted by each Financial Entity regulated by the Central Bank;

- ii. Disclosing information pertaining to Regulated Persons' compliance programme.
- iii. Implementing measures which seek to ensure that Regulated Persons meet required standards pertaining to anti-money laundering and combating of terrorism financing through the exchange of information as permitted by the Laws and Regulations;
- iv. Cooperating in the identification of financial criminal activities in Financial Entities and Regulated Persons, in particular money laundering and terrorist financing;
- v. Any other matters agreed upon between the Authorities from time to time as evidenced in writing and which are permitted by the Laws and Regulations governing the Authorities.

4. Information Exchange Procedures

4.1 Any request for information by a Requesting Authority shall be made in writing by or on behalf of the relevant contact person for the Requesting Authority and shall be addressed to the relevant contact person for the Requested Authority. Contact persons for both Authorities are listed in Appendix A. Where appropriate, the request shall be in the format specified in the Appendix B.

4.2 Requests for information by a relevant Authority shall include the following details:-

- (a) the purpose for which the information is being requested;
- (b) details of the information being requested, including the names of the person(s) or financial entities relevant to the request, a description of the facts pertinent to the request, specific questions in regard to which information is being sought and an indication of the sensitivity of the request;
- (c) the desired time period for reply, and where appropriate, the urgency thereof.
- (d) any information in the possession of the Requesting Authority that might assist the Requested Authority in identifying the Persons, Regulated Persons or Financial Entities believed by the Requesting Authority to possess the information sought, or the place where the Authority may obtain such information requested;
- (e) the legal provisions concerning the subject matter of the request and the relevance of the requested assistance of information to the specified Laws and Regulations;
- (f) whether any other authority, governmental or non-governmental is cooperating with the Requesting Authority or seeking information from the confidential files of the Requesting Authority and to whom onward disclosure of information is likely to be necessary;
- (g) an indication of any special precautions that should be taken in collecting the information due to investigatory considerations, including the sensitivity of the information; and
- (h) the Laws and Regulations that may have been violated and that relate to the subject matter of the request.

4.3 Where a Requesting Authority makes a request for information under this MOU, the Requested Authority shall confirm the receipt of the request in writing. The Requested Authority should also confirm whether it is in a position to process the request and the timeframe for so doing.

4.4 Requests for information under this MOU shall be assessed on a case by case basis and the Requested Authority in deciding whether to fulfill a request may take account of whether:-

- (a) the requests conform to the provisions of the MOU;
 - (b) the Requested Authority is constrained by law to make such a disclosure;
 - (c) compliance with the request may be prejudicial to performance of the functions of the Requested Authority;
 - (d) the requests are related to and may prejudice ongoing or pending investigations and or judicial proceedings;
 - (e) it would be contrary to public interest to provide the information requested;
 - (f) the provision of such information would constitute a breach of any confidentiality requirements of any Laws and Regulations.
- 4.5 The Authorities should advise each other of any changes to the relevant contact person listed in Appendix A as soon as is reasonably practicable.
- 4.6 In urgent circumstances, the Requested Authority will accept a request for assistance by electronic mail or facsimile. Such urgent communications must be confirmed in writing within five (5) business days of receipt of the request by the Requesting Authority.

5. Execution of Requests

- 5.1 Where the Requested Authority is satisfied in accordance with this MOU and the Laws and Regulations that the assistance or information should be given, the Requested Authority will provide information held in the files of the Requested Authority.
- 5.2 Each request will be assessed on a case-by case basis by the Requested Authority to determine whether assistance or information can be provided under the terms of this Memorandum.
- 5.3 The response to an urgent request for assistance or information will be expedited, to the extent possible by telephone or facsimile. The Requested Authority must confirm such urgent communication through an original signed document addressed to the Requesting Authority's contact person within five (5) business days.

6. Unsolicited Information

To the extent permitted by the Laws and Regulations, where one Authority has information that will assist the other Authority to perform its regulatory functions, the former may provide such information, or arrange for such information to be provided fully and freely even though the other Authority has made no request. The terms and conditions of this MOU will apply if the authority providing the information specifies that it is providing the information under this MOU.

7. Permissible Uses of Information

- 7.1 Any assistance or information provided under this MOU shall be used by the Requesting Authority only for the purpose of enabling the Requesting Authority to exercise its regulatory functions, as specified in the request, including but not limited to:
- (a) conducting a civil or administrative enforcement procedure; or
 - (b) assisting in the investigation and prosecution of a criminal offence applicable to the violation of provisions specified in the request, where such offence pertains to Laws and Regulations administered by the Requesting Authority, subject to the restrictions in the Laws and Regulations and Clauses 7.4 and 7.5

hereunder.

This may include enforcement proceedings which are public.

- 7.2 Subject to Clause 8 the Requesting Authority may not use information furnished for any purpose other than that identified in Clause 4.2 (a) without the written consent of the Requested Authority.
- 7.3 If the Requesting Authority wants to use the information obtained for any purpose other than that stated in Clause 4.2(a), the Requesting Authority must notify the Requested Authority of its intention and the Requested Authority shall, if it deems fit, consent in writing to such use prior to the information being used by the Requesting Authority for such other purpose.
- 7.4 Where the Requesting Authority believes that sharing confidential information with a third party is necessary, it must inform the Requested Authority of the third party's interest in the information and the Requested Authority shall, if it deems fit, consent in writing to the information being shared with or used by the third party prior to the information being used by the Requesting Authority for its purposes under Clause 4.2 (a) or 7.2. For the purposes of this MOU, confidential information includes but is not limited to matters such as the identity, assets, liabilities, transactions or accounts of a Financial Entity, Regulated Person or Person.
- 7.5 In the event that the Requested Authority opposes such use as referred to in clause 7.3 and 7.4 the Requested Authority and Requesting Authority may consult to determine the appropriate terms, if any, under which the information may be so used.

8. Confidentiality

- 8.1 The Authorities will, to the full extent permitted by the Laws and Regulations keep confidential:-
- (a) Any request for assistance or information pursuant to this MOU;
 - (b) Any information received or provided pursuant to this MOU; and
 - (c) Any matter arising during the operation of this MOU, including consultations and unsolicited information.
- 8.2 The Requesting Authority shall not disclose the assistance or information obtained pursuant to this MOU to third parties without the prior written consent of the Requested Authority.
- 8.3 The Requesting Authority may provide any information received from a Requested Authority to another financial services regulatory agency or body within Trinidad and Tobago upon the prior written consent of the Requested Authority. Such approval will not normally be withheld if:
- (a) The purpose of sharing such information to such an agency or body falls within the scope of this MOU; and
 - (b) A prior undertaking has been obtained from the recipient by the Requested Authority that it will and is legally obliged to maintain the confidentiality of the information.
- 8.4 The confidential treatment of assistance and information by Authorities will continue when either Authority gives notice of its intention to cease cooperation under this

MOU. The Authorities understand that the Laws and Regulations place limitations on the use and disclosure of non-public information obtained pursuant to this MOU.

- 8.5 In the event that an Authority is legally compelled by an order of the court to disclose to a third party, including a third party supervisory authority, information that has been provided in accordance with this MOU, that Authority shall prior to complying with the demand, promptly notify the Requested Authority, indicating what information it is compelled to release and the circumstances surrounding its release. The Requesting Authority will also assert such appropriate legal exemptions or privileges with respect to such information as may be available and will use its best efforts to protect the confidentiality of non-public documents and information received under this MOU.

9. Rights of Requested Authority

- 9.1 The Requested Authority may deny requests for information and assistance under this Memorandum:-

- a) Where the request would require the Requested Authority to act in a way that would violate the Laws and Regulations in relation to the Requested Authority;
- b) Where the request is not in accordance with this MOU; or
- c) On grounds of public interest or essential national interest.

- 9.2 Where the Requested Authority denies or opposes a request for assistance or information, or where assistance or information is not available under the Laws and Regulations, the requested Authority will provide the reasons why it is not granting the assistance.

- 9.3 The Authorities recognise that this Memorandum does not limit or enhance their respective powers to investigate or gather information or take measures otherwise than as provided in this MOU to obtain information, whether or not concerning a request under the MOU.

10. Consultation

- 10.1 The Authorities will consult each other periodically to enhance regulatory cooperation, improve the operation of the MOU and resolve any matters that may arise including but not limited to:

- (a) A change in market or business conditions or in the Laws and Regulations and or any other difficulty arising which makes it necessary to amend or extend the MOU;
- (b) Matters of mutual interest to enhance cooperation; or
- (c) The administration of the Laws and Regulations.

The Authorities will consider the need for additional measures for the exchange of supervisory and surveillance information in the administration of the Laws and Regulations on Financial Entities, Regulated Persons and Persons on an ongoing basis. To this end the Authorities will inform one another of the adoption of measures that may affect the respective Authority's ability to provide assistance under this MOU.

- 10.2 The Authorities may take practical measures necessary to facilitate the implementation of this MOU. As such, the Authorities may by agreement in writing amend, relax or waive any of the terms of this MOU.

11. Review and Amendment

No waiver, amendment or alteration to this MOU shall be effective unless made in writing and executed by the Authorities.

12. Effective Date

Cooperation in accordance with this MOU will begin on the date of execution by the Authorities.

13. Termination

13.1 An Authority may terminate its participation in this MOU at any time by giving at least thirty (30) days prior written notice to the other Authority.

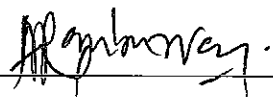
13.2 This MOU will continue in effect until the expiration of thirty (30) days after an Authority gives written notice to the other Authority of its intention to discontinue cooperation and assistance under this MOU. If an Authority gives a termination notice, cooperation and assistance in accordance with this MOU will continue with respect to all requests for assistance that were made or information provided before the effective date of notification (as indicated in the notice but no earlier than the date the notice is sent) until the Requesting Authority terminated the matter for which assistance was requested. The provisions of this MOU concerning confidentiality will continue thereafter with respect to information in the possession of the Requesting Authority.

14. Dispute Resolution

Where a dispute arises out of the interpretation, operation and implementation of this Memorandum, the Authorities will make every effort to have such dispute settled amicably through consultation or negotiation between the Authorities.

This MOU is signed in duplicate on this 21st day of May 2014

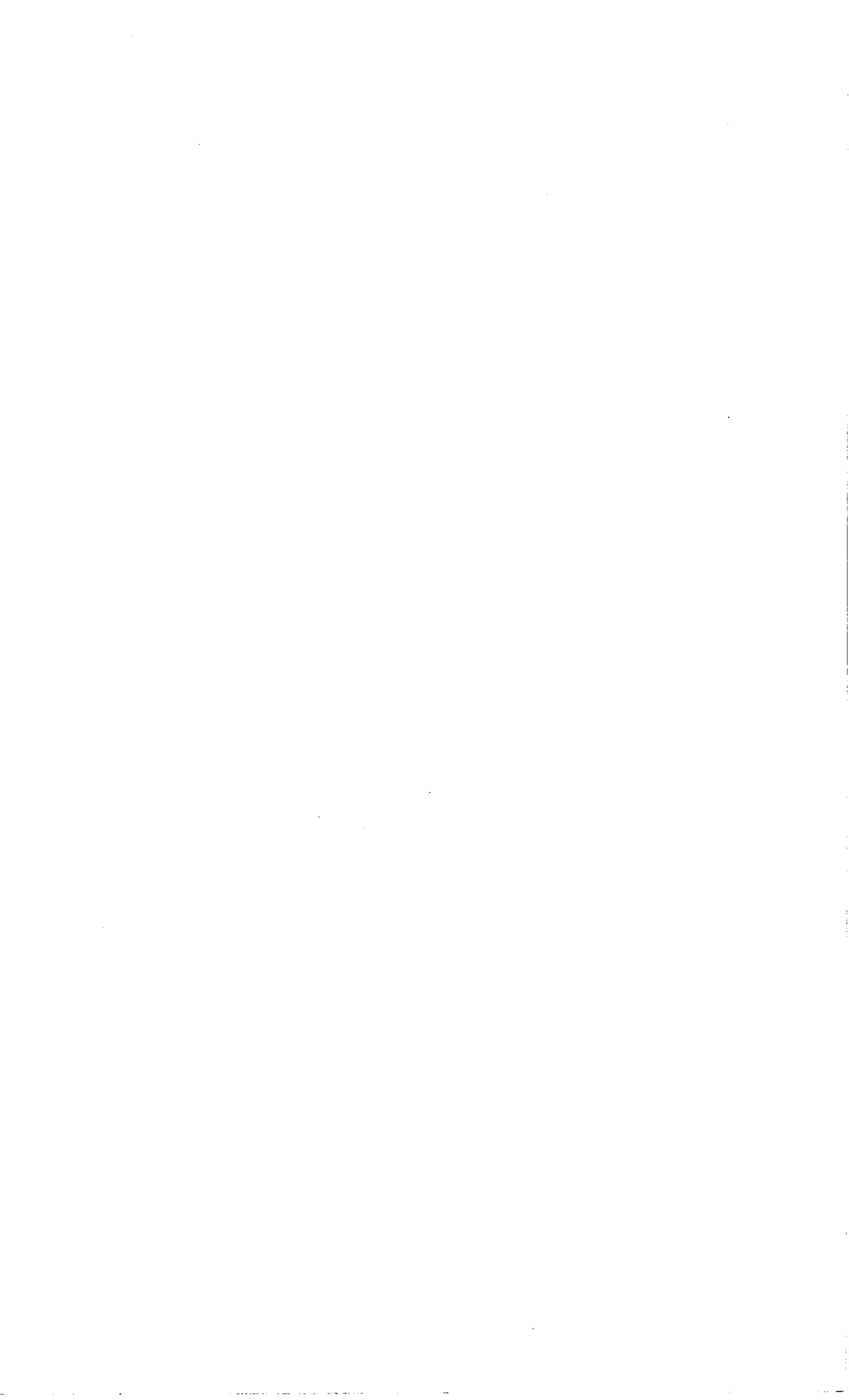
By the Central Bank of Trinidad and Tobago



Mr. Jwala Rambarran
GOVERNOR

By the Financial Intelligence Unit of Trinidad and Tobago

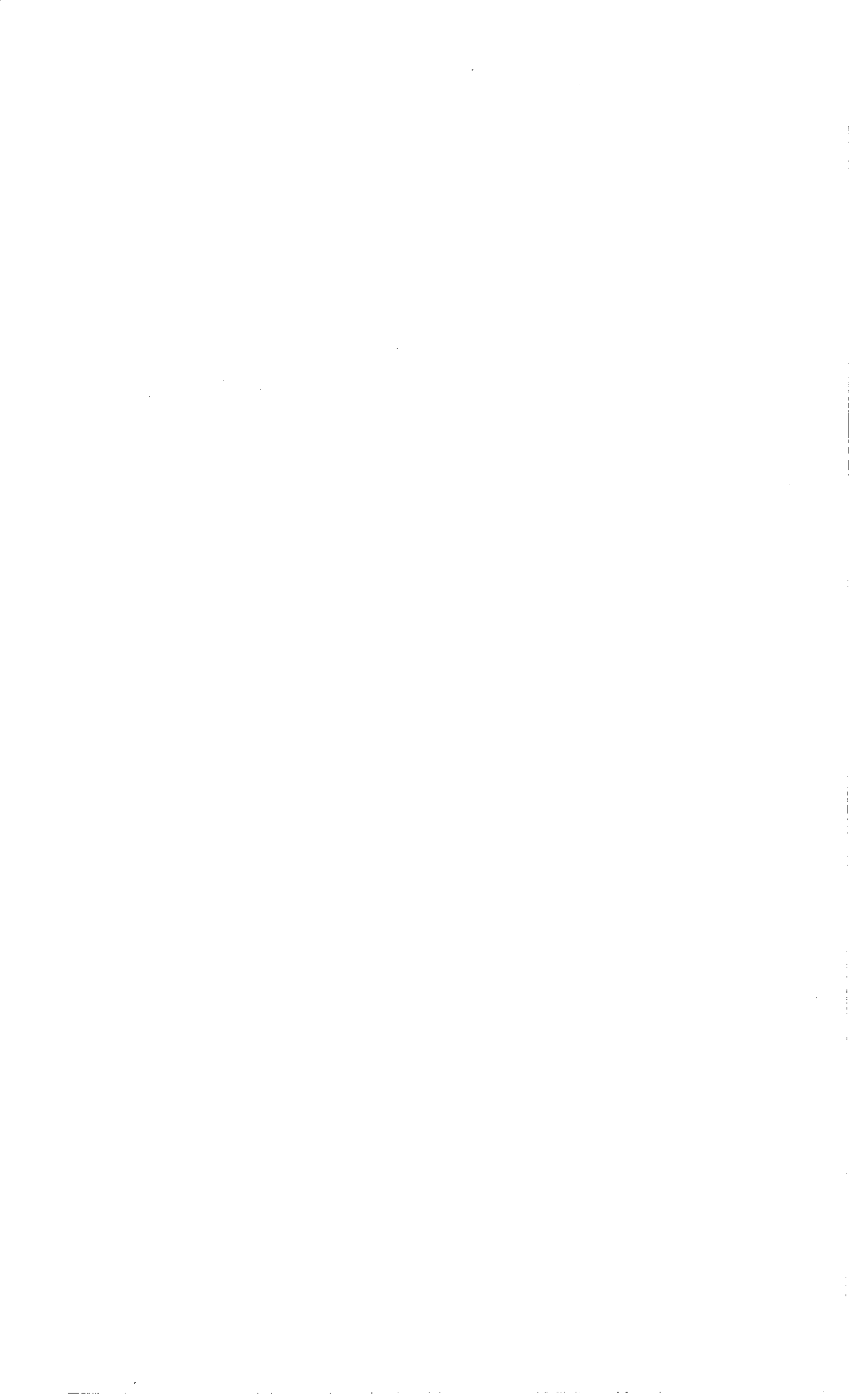

Ms. Susan Francois
DIRECTOR



Appendix A

Key Contact Persons

- A. The Inspector of Financial Institutions
Central Bank of Trinidad and Tobago
Eric Williams Plaza
Independence Square
Port-of-Spain
Telephone No: 625-5028
Fax No: 625-7365
Email: chiralal@central-bank.org.tt
- B. The Director
Financial Intelligence Unit of Trinidad and Tobago
Level 25, Tower D
International Financial Centre
1A Wrightson Road
Port-of-Spain
Telephone No: 625-8351
Fax No: 627-7018
Email: francoiss@gov.tt



Appendix B

Central Bank / FIU Request Form

This request is being made under the Memorandum of Understanding between the Central Bank of Trinidad and Tobago and the Financial Intelligence Unit of Trinidad and Tobago concerning cooperation and information exchange in the carrying out of their respective functions and duties under the Laws and Regulations governing anti-money laundering and combating of terrorism financing in Trinidad and Tobago and having regard to the Authorities' own legislative framework.

1. **To:** [Point of Contact]

2. **From:** [Point of Contact]

3. **Information to be requested**

a. **Information is requested concerning:-**

- Registered Insurance Company or intermediary
- Licensed financial institution
- Other (please specify)

b. **Information requested relates to:**

- Licensing
- Fit and proper criteria
- Compliance programmes
- Winding up, liquidation, deregistration
- Anti-money laundering or combating of terrorism financing
- Supervisory practices
- Enforcement
- Other, please specify

c. **Details of the information request:**

i. Name of Financial Entity or Person on which information is being requested:

Name: _____

Address: _____

d. Please provide a specific description of the kind of information needed or assistance sought.

e. Please state your reason(s) for the requested information.

f. Please indicate whether criminal or other judicial proceedings have been initiated:

Yes No

g. Please indicate the date by which the information is required.

4. Confidentiality Statement

I hereby confirm that confidential information shall be treated in compliance with relevant laws and regulations and with this MOU.

Signed:

Print Name:

Title:

Date: