

HIGHLIGHTS



In Summary:

- The Bank registered major successes in the execution of its 2021/22 – 2025/26 Strategic Plan.
- On the monetary front, the Bank implemented an electronic cheque processing system and further streamlined currency operations.
- A cybersecurity framework and Basel II requirements for licensees were implemented on the financial stability sphere. The Bank also exited from emergency control over two troubled insurance companies after a span of 13 years.
- The Bank fortified internal operations through improvements in cybersecurity and implementation of the staff survey action plan.
- Contribution to disadvantaged communities and the arts deepened through support to various institutions and NGOs.

MONETARY OPERATIONS

CHEQUE CLEARING SYSTEM AND CURRENCY OPERATIONS



A new **Electronic Cheque Clearing System** was implemented in February 2023



The Bank commissioned a new high speed banknote processing machine, the **BPS M7** in February 2023



7 Mn new notes issued as at end September 2023



Currency in circulation stood at **\$8.9 Bn** as at end September 2023

MANAGEMENT OF INTERNATIONAL RESERVES



Net Official Reserves stood at **US\$6.4 Bn** as at end September 2023



US\$182.2 Mn deposited into the HSF

FINANCIAL STABILITY

STRENGTHENING THE REGULATORY FRAMEWORK

Several guidelines aimed at strengthening the risk management practices of financial institutions and promoting financial inclusion were issued:



A draft guideline for the **management of the cybersecurity risks** in the financial sector was issued in September 2023. The guideline incorporates 20 requirements under six categories as follows:

1. Governance
2. Risk Management
3. Awareness and Training
4. Business Continuity and Disaster Recovery
5. Testing
6. Incident Management and Reporting



The Bank focused on preparing for the **introduction of additional Basel III elements** such as the Leverage Ratio, Capital Conservation Buffer (CCB), Capital Add-On for domestic systemically important banks (DSIBs) and the Liquidity Coverage Ratio (LCR)



An internal committee was established to update the **Risk Based Supervision (RBS) Framework** for the banking sector



Four additional **supervisory guidelines** were issued to financial institutions during October 2022 and July 2023



The Bank relinquished **emergency control** over CLICO and BAT on December 1, 2022 and December 22, 2022, respectively

DEVELOPMENTS IN THE PAYMENTS AND FINANCIAL MARKET INFRASTRUCTURES



The Bank initiated a national dialogue on **crypto asset regulation** in collaboration with the TTSEC



Provisional licenses issued to three **E-Money Issuers** in September 2023



The volume and value of **electronic wholesale and retail** payments in FY2022/23 increased

INTERNAL OPERATIONS



A **hybrid work model** continued for eligible staff during FY2022/23



A draft **Survey Action Plan Framework** was shared with staff early in the financial year. A **Staff Survey Track Team (SSTT)** was established to support the implementation of the Plan



Cybersecurity was a priority area during the period. Key accomplishments included:

1. Strengthened Cybersecurity
2. Enhanced Cybersecurity Governance
3. Enhanced Network Infrastructure
4. Improved Security Awareness

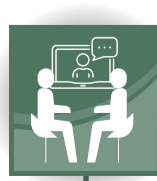
COMMUNITY ENGAGEMENT AND OUTREACH



The inaugural celebration of the **National Financial Literacy Month (NFLM)** was hosted in April 2023



In September 2023, the **Office of the Financial Services Ombudsman (OFSO)** opened an office in Tobago



Over the period, the Bank transitioned from an entirely virtual to a hybrid format. **Ten hybrid** public events were hosted



In the Bank's deepened commitment to the Arts, a year-long **Creative Residency Programme (CRP)** was launched in August 2023



The Bank extended its support to 30 institutions, spanning education, health and culture, in alignment with its **Corporate Social Responsibility (CSR)** policy