



# CENTRAL BANK OF TRINIDAD & TOBAGO

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October 29, 2019

## CIRCULAR LETTER TO:

All Institutions -

Licensed Under the Financial Institutions, Act 2008

Registered Under the Insurance Act Chap 84:01

Registered Under the Exchange Control Act Chap 79:50

Bankers Association of Trinidad and Tobago

Association of Trinidad and Tobago Insurance Companies

Institute of Chartered Accountants of Trinidad and Tobago

Insurance Brokers Association of Trinidad and Tobago

Caribbean Actuarial Association

**REF: CB-OIFI-2883/2019**

## ISSUANCE OF REVISED FIT AND PROPER GUIDELINE AND REVISED PERSONAL AND CORPORATE QUESTIONNAIRE AND DECLARATION FORMS

The Central Bank of Trinidad and Tobago ('Central Bank'/'Bank') wishes to advise that it has updated its Fit and Proper Guideline ("Guideline") and Personal and Corporate Questionnaire and Declaration Forms ("Forms").

The Guideline sets out the principles and minimum expectations of the Central Bank on the matters to be taken into account when considering the fitness and propriety of directors, officers, controllers, significant and controlling shareholders and acquirers of regulated persons. Regulated persons are expected to review the content of this Guideline and take the necessary action to update their internal policies, procedures and controls to comply with the requirements of the Guideline.

In particular, regulated persons are required to update their Conflicts of Interest Policy and implement a documented process for assessing the collective suitability of the board. All updated or new policies are also required to be board approved. In this regard, the Central Bank is allowing a grace period of three (3) months from the date of issue of this Guideline for these requirements to be put in place. Notwithstanding, new applications to the Central Bank for fit and proper assessments must be completed on the new Forms.

In addition, regulated persons are reminded that their fit and proper assessments of persons being appointed to conduct regulated functions at their institutions must take into consideration the requirements in law and in this Guideline, be documented and be made available to the Central Bank upon request.

Please note that the Guideline can be accessed at <https://www.central-bank.org.tt/core-functions/supervision> under the "Legislation and Guideline" tab for each respective sector. The revised forms can be accessed at the same address under the "Licensing and Registration" tab for each respective sector.

Please be guided accordingly.

Yours sincerely

**PATRICK SOLOMON**  
**INSPECTOR OF FINANCIAL INSTITUTIONS**