

# REGISTRATION

## Frequently Asked Questions



### How do I know if my business needs to be registered with the FIUTT?

All businesses, companies and individuals that perform the functions listed in the **First Schedule of the Proceeds of Crime Act, Chap 11:27** and non-regulated financial institutions as defined in **Section 2 of the Financial Intelligence Unit of Trinidad and Tobago Act** are required to register with the FIUTT. These businesses include:

#### Listed Businesses

- Accountants
- Art Dealers
- Attorneys-at-Law
- Gaming House/Pool Betting
- Jewellers
- Motor Vehicle Sales
- National Lotteries On-Line Betting Games
- Private Members' Club
- Real Estate
- Trust and Company Service Provider

#### Non-Regulated Financial Institutions

- Building Societies
- Co-operative Societies
- Money or Value Transfer Services

Please consult the [List of Supervised Sectors](#) for details on the specified sectors to confirm whether you are required to be registered with the FIUTT.

### What documents are required for registration with the FIUTT?

All registration applications must be submitted along with the following supporting documents:

- i. A completed [Registration of Supervised Entities Form \(Form RG1\)](#). Please use the official form available on the FIUTT's website and ensure that all sections are filled out accurately and legibly in BLOCK LETTERS;
- ii. Copies of national identification (Electoral Identification card, Driver's Permit or Passport) for all owners, partners, directors and beneficial owners;
- iii. Copies of incorporation documents;
- iv. Copies of licenses/certificates issued by relevant government agency (if applicable);
- v. A completed [Compliance Officer Fit & Proper Questionnaire](#) for the designated Compliance Officer and Alternate Compliance Officer of the business.

Failure to submit accurate and complete documentation may result in delays of your registration application. Please also note that the FIUTT reserves the right to request additional information related to the specific application.

### What is the cost to register with the FIUTT?

There is *no cost* attached to register with the FIUTT

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### What does the registration process with FIUTT entail?

The completed RG1 form and applicable documents should be addressed to The Director of the FIUTT and may be submitted using **any one** of the following modes of submission:

- i. Hand delivered to the office of the FIUTT;
- ii. Via postal mail delivery; and
- iii. Electronically to the e-mail address : [fiutt.compliance@gov.tt](mailto:fiutt.compliance@gov.tt).

All applications undergo a review and assessment and shortcomings (if any) are conveyed to the applicant via email. Once all criteria are met, the application is processed and a Certificate of Registration is issued to the entity. Upon successful processing of the application, information regarding collection of Certificates of Registration is also communicated to registered entities via email. Formal correspondence will also be provided to applicants who do not meet the registration criteria.

### What is the beneficial owner(s)?

The term “beneficial owner” means the person who ultimately owns and controls an account or proposed account, as well as those who exercise ultimate control over a legal entity or legal arrangement.

In the context of legal entities, the *beneficial owner* refers to:

- (a) the natural person on whose behalf a transaction is being conducted;
- (b) the natural person who ultimately owns or controls a customer; or
- (c) the natural person who exercises ultimate effective control over the legal person or arrangement where the person on whose

behalf a transaction is being conducted or where the person who owns and controls a customer, is a legal person or legal arrangement

The natural person who exercises ultimate effective control in respect of a legal person means—

- (a) the natural person who ultimately owns or controls, through direct or indirect ownership, or through a chain of ownership, ten per cent or more of the shares or membership of a company, other than a reporting entity under section 4 of the Securities Act;
- (b) if no natural person is identified under paragraph (a), the natural person who exercises control of the company or external company through other means; or
- (c) if no person is identified under paragraphs (a) or (b), the natural person who holds the position of senior managing official of the company or external company.

The natural person in relation to legal arrangements means—

- (a) for trusts, the settlor, the trustee, the protector, the beneficiaries or class of beneficiaries and any other natural person exercising ultimate effective control over trusts including through a chain of control or ownership, or control through other means; and
- (b) for other types of legal arrangements, persons in equivalent or similar positions to those listed in paragraph (a).

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### Can a person/entity register more than once?

Yes. Registration depends on the business activities conducted by the entity. Therefore, once the business engages in multiple activities as listed in Question 1, a separate registration application is required for each relevant activity.

### What happens if there are changes to particulars since my initial registration?

It is mandated by law, where there is a change of registered office or principal place of business and any change is made to named Directors, Owners, Partners or Compliance Officer, a Supervised Entity must notify the FIUTT in writing within **thirty (30) days** of such change. Supporting documentation are also required to accompany the notice. Registered entities are also advised that they ought to inform the FIUTT should there be any additional changes regarding business particulars, for example, an email addresses, mailing addresses, change of business name etc.

### What are the consequences, for failure to register with the FIUTT?

Failure to register with the FIUTT is an offence. In Accordance with **Regulation 28 (2)** of the FIUTT Regulations;

*"A supervised entity that fails to register with the FIU as required by sub-regulation (1) commits an offence and shall be liable to summary conviction to a fine of **fifty thousand dollars** and to a further fine of **five thousand dollars** for each day that the offence continues".*

### I have successfully completed the registration process and have been issued a Registration Certificate. What is my next step?

By registering with the FIUTT, entities have taken the first step to become compliant with the Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT/CPF) laws of Trinidad and Tobago. Some of the important AML/CFT/CPF legal [AML/CFT/CPF legal obligations](#) are as follows:

1. Appoint and seek approval for **Compliance Officer (CO) and alternate Compliance Officer (ACO)**;
2. Adopt a Risk-Based Approach and Develop and Implement an **AML/CFT/CPF Compliance Programme (CP)**;
3. Obtain **AML/CFT/CPF Training** for all Directors, Staff, CO & ACO;
4. Implement **Reporting Obligations** for Suspicious Transaction/Activity (SAR/STR), Terrorist Funds (TFR) and Economic Sanctions (ESR);
5. Conduct **Independent Testing** of your Compliance Programme.

Please refer to FIUTT's guidance notes published on the website <https://fiu.gov.tt/compliance/sector-specific-guidance/> for further information on satisfying the obligations above.

### What do I do if I have reviewed the list of FIUTT Supervised Sectors and I am still unsure if I am required to register?

For further assistance on matters relating to Registration, please contact the Compliance and Outreach Division at [fiutt.compliance@gov.tt](mailto:fiutt.compliance@gov.tt) for clarification.