



**TRINIDAD AND TOBAGO'S**  
**3RD NATIONAL MONEY LAUNDERING**  
**AND TERRORIST FINANCING**  
**RISK-ASSESSMENT**  
**2021- 2024**



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO  
THE NATIONAL ANTI-MONEY LAUNDERING AND COUNTER FINANCING OF  
TERRORISM COMMITTEE

**NOVEMBER 2025**

## **FOREWORD BY THE ATTORNEY GENERAL, OFFICE OF THE ATTORNEY GENERAL**

The Government of the Republic of Trinidad and Tobago (GoRTT) remains steadfast in its commitment to the global fight against money laundering and terrorist financing (ML/TF). Over the years, this commitment has been demonstrated through the development and maintenance of a robust Anti-Money Laundering, Counter Financing of Terrorism (AML/CFT) framework. This framework continues to serve as a cornerstone of our national security architecture and a pre-emptive safeguard against potentially harmful and destabilizing threats to our financial system and economy.

The GoRTT continues to pursue a comprehensive, coordinated, and risk-based approach to the management of ML/TF risks. The country remains dedicated to strengthening our AML/CFT regime to ensure alignment with evolving international standards while ensuring that our national response is proportionate, effective, and sustainable. This approach reflects our recognition that financial integrity and economic stability are essential to protecting our citizens, fostering investor confidence, and ensuring continued national development.

Following the successful completion of Trinidad and Tobago's 2nd National Risk Assessment (NRA), coordinated by the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC), our nation has made significant strides in understanding and mitigating the risks associated with ML/TF. The insights gained from that process have enhanced institutional awareness, informed targeted reforms, and strengthened our regulatory and supervisory frameworks. We remain acutely aware, however, of the ongoing and emerging risks that could undermine our financial stability and global reputation if left unchecked.

It is therefore with great responsibility and resolve that I present Trinidad and Tobago's 3rd NRA. This NRA, which covers the period January 2021 to December 2024, represents the latest phase in our ongoing efforts to identify, assess, and respond to ML/TF threats within an increasingly complex and interconnected global environment. It builds upon the foundation of the previous assessments and incorporates contemporary data, sectoral analysis, and international best practices to ensure that our national AML/CFT/CPF strategy remains relevant and responsive.

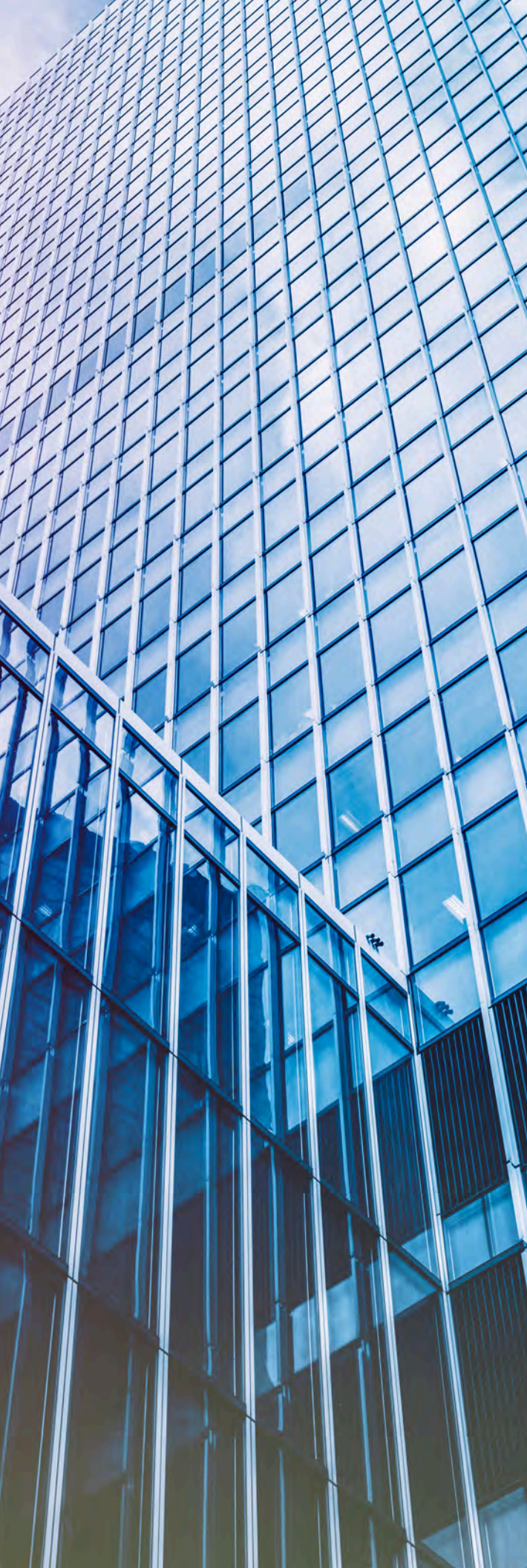
Importantly, this 3<sup>rd</sup> NRA comes at a pivotal juncture as Trinidad and Tobago undergoes its 5<sup>th</sup> Round Mutual Evaluation by the Caribbean Financial Action Task Force (CFATF). This process serves as an independent assessment of the country's technical compliance and effectiveness in implementing the Financial Action Task Force (FATF) standards. The findings of this NRA provide critical evidence of the country's understanding of its ML/TF risks and demonstrate our proactive approach to addressing them. This alignment with the FATF's risk-based methodology underscores Trinidad and Tobago's commitment to transparency, accountability, and sustained compliance with international AML/CFT obligations.

This 3<sup>rd</sup> NRA will not only guide our policy direction and legislative priorities but will also support the effective allocation of limited national resources in a risk-based manner. It underscores the importance of vigilance, adaptability, and collaboration among all stakeholders both public and private in safeguarding the integrity of Trinidad and Tobago's financial and economic systems.

As Attorney General, I reaffirm the Government's unwavering commitment to strengthening our national resilience against financial crimes and illicit activities. Through continued partnership, innovation, and accountability, we will ensure that Trinidad and Tobago remains a jurisdiction that upholds the highest standards of transparency, integrity, and good governance.

**The Honourable Attorney General**





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## EXECUTIVE SUMMARY

The National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC) successfully coordinated Trinidad and Tobago's 3rd National Risk Assessment (NRA) building on the lessons learned from the previous assessments. The first NRA, covering the period 2011 to 2014, was completed in 2017 using the World Bank Methodology. The second NRA, covering January 2016 to December 2020, provided a deeper understanding of the country's evolving ML/TF risks and informed improved resource allocation and sector-specific mitigation strategies.

Subsequently, Trinidad and Tobago embarked upon its 3<sup>rd</sup> NRA which covered the period January 2021 to December 2024. This 3rd NRA continues this trajectory by strengthening the country's capacity to identify, assess, and respond to emerging risks within a risk-based framework, reinforcing the importance of a whole-of-government and public-private sector approach in combating financial crime. It also provides an updated, evidence-based analysis of sectoral vulnerabilities, emerging typologies, and national exposure in accordance with the 2023 FATF Methodology. Regular updates to the NRA support alignment with international best practices and further strengthen the country's AML/CFT framework. This is to ensure that the country is up to date with evolving financial crime risks, meets the FATF standards, and incorporates new data and trends. The update ensures policies remain effective and risk-focused, addressing gaps from the previous assessment while adapting to emerging areas of risk such as virtual assets. Regular updates also help align with international best practices and strengthen the country's AML/CFT framework.

This exercise represented a collaborative effort among key government entities including law enforcement, intelligence agencies, supervisory authorities, and other competent bodies alongside financial institutions, listed businesses<sup>1</sup>, non-profit organisations, and relevant private sector stakeholders.

The NRA provides a comprehensive understanding of Trinidad and Tobago's ML/TF risks and presents an in-depth analysis of factors that may impact the nation's financial system, national security, and overall economic stability. It offers law enforcement authorities, regulators, and both public and private sector stakeholders a consolidated view of the key ML/TF threats and vulnerabilities facing the country.

The 3<sup>rd</sup> NRA Report underscores the strengths of Trinidad and Tobago's AML/CFT framework, outlines ongoing initiatives to enhance its effectiveness, and serves as a critical tool for identifying vulnerabilities, assessing threats, and evaluating potential consequences. It establishes a proactive foundation for managing and mitigating ML/TF risks and for further strengthening the country's AML/CFT regime.

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<sup>1</sup> Listed Businesses are known internationally as Designated Non-Financial Businesses and Professions.

In addition to the 3<sup>rd</sup> ML/TF NRA Report, there are two (2) stand-alone risk assessments of Virtual Assets and Virtual Asset Service Providers and Proliferation Financing, which will be published at a later date.

In addition to the ongoing monitoring of risk and identification of emerging risks through the NAMLC, Trinidad and Tobago shall conduct updates to the NRA every five years or on a periodic and triggered basis using the most recent data to accurately represent the current ML/TF risk levels in the country and guide national efforts to mitigate these risks.

Assessment of the ML Threats indicates that *Fraud, Corruption, Drug Trafficking, Illicit Arms Trafficking, and Human Trafficking* are the primary **High** threat predicate offences which continue to generate substantial illicit proceeds and feature prominently in domestic and cross-border investigations. *Tax Evasion, Gang and Gang-Related Activities, and Gambling, Gaming and Betting* remain classified as **Medium** threats, reflecting their persistent but comparatively lower exposure to ML.

The assessment of Trinidad and Tobago's national terrorist financing (TF) risk concludes that the overall TF risk is rated **Medium-Low**, reflecting the country's continued progress in strengthening its counter-terrorism (CT) and counter-financing of terrorism (CFT) framework.

The quality and the effectiveness of the financial and DNFBP sectors demonstrate sustained focus and effort but the rapid pace of technological and digital innovation require ongoing attention and agile responses.

*Cyber risk and fraud*, which ramped up during the COVID-19 pandemic, have increased significantly in tandem with the rapid pace of technology, digitilisation of financial services and online payments. Identity verification, a key pillar of AML/CFT controls, will be more at risk due to the *misuse of digital and AI technologies*, underscoring the need for continued monitoring and vigilance by competent authorities and the sectors.

### SUMMARY OF FINAL RATINGS

| <b>OVERALL NATIONAL ML THREAT / ML VULNERABILITY AND TF RISK</b>          | <b>RATING</b>                  |
|---------------------------------------------------------------------------|--------------------------------|
| <b>Money Laundering Threat</b>                                            | Medium                         |
| <b>ML Vulnerability</b>                                                   | Medium                         |
| <b>TF Risk</b>                                                            | Medium Low                     |
| <b>SECTOR</b>                                                             | <b>ML VULNERABILITY RATING</b> |
| <b>Banking</b>                                                            | Medium-High                    |
| <b>Securities</b>                                                         | Medium                         |
| <b>Insurance</b>                                                          | Medium                         |
| <b><i>Other Financial Institutions</i></b>                                |                                |
| Money Remitters                                                           | Medium                         |
| Payment Service Providers                                                 | Medium Low                     |
| Bureau de Change                                                          | Medium Low                     |
| Finance Companies                                                         | Low                            |
| Electronic Money Issuers                                                  | Low                            |
| <b>DESIGNATED NON-FINANCIAL BUSINESS AND PROFESSIONS ML VULNERABILITY</b> |                                |
| <b>SECTOR</b>                                                             | <b>RATING</b>                  |
| Real Estate                                                               | Medium-High                    |
| Motor Vehicle Sales                                                       | Medium                         |
| Gaming House                                                              | Medium                         |
| Pool Betting                                                              | Medium                         |
| Jewellers                                                                 | Medium                         |
| Private Members Club                                                      | Medium                         |
| Accountants                                                               | Medium                         |
| Art Dealers                                                               | Medium                         |

|                                                                        |             |
|------------------------------------------------------------------------|-------------|
| Trust and Company Service Providers                                    | Medium-High |
| Credit Unions                                                          | Medium-Low  |
| Attorneys                                                              | Medium-High |
| Building Societies                                                     | Low         |
| <b>Overall ML/TF Vulnerability of Legal Persons/Legal Arrangements</b> | Medium      |
| <b>Overall TF Vulnerability of NPOs</b>                                | Low         |



## INTRODUCTION

The 3rd National Risk Assessment (NRA) of Trinidad and Tobago represents a key component of the country's ongoing efforts to strengthen its AML/CFT framework. Building on the findings and lessons of the previous assessments, this NRA provides an updated, comprehensive analysis of the threats, vulnerabilities, and risks associated with money laundering, and terrorist financing across all relevant sectors.

Covering the period January 2021 to December 2024, the assessment reflects the dynamic and evolving nature of financial crime risks both domestically and globally. It aims to enhance the country's understanding of its exposure to ML/TF threats, guide the effective allocation of resources, and inform the development of proportionate and risk-based policies and mitigation strategies. The 3rd NRA also aligns with international standards set by the Financial Action Task Force (FATF) and supports Trinidad and Tobago's participation in the Fifth Round Mutual Evaluation by the Caribbean Financial Action Task Force (CFATF). Through this exercise, Trinidad and Tobago reaffirms its commitment to transparency, accountability, and continuous improvement in safeguarding the integrity of its financial system and protecting its economy from abuse by illicit actors.

### Geographical Context

Trinidad and Tobago comprises approximately 5,128 square miles of land and has a population of around 1.5 million people. Located at the southernmost end of the Caribbean Island chain, just seven miles from the north-eastern coast of Venezuela, the country's proximity to South America heightens its vulnerability to ML/TF activities associated with transnational organized crime.

### Political Context

Trinidad and Tobago operates under the Westminster System of government, where members of the Executive also serve in Parliament and participate in legislative proceedings. Section 39 of the Constitution of the Republic of Trinidad and Tobago establishes a bicameral Parliament consisting of the President, the Senate, and the House of Representatives.

The President is elected by the Electoral College through a secret ballot. The Electoral College consists of ten (10) Senators, the Speaker, and twelve (12) Members of the House of Representatives, forming a quorum. The elected President serves a five-year term.

Membership in the Senate is open to citizens of Trinidad and Tobago who are at least twenty-five (25) years old. The Senate comprises thirty-one (31) members appointed by the President sixteen (16) on the advice of the Prime Minister, six (6) on the advice of the Leader of the Opposition, and nine (9) Independent Senators chosen at the President's discretion from distinguished individuals in various economic, social, and community sectors.

The House of Representatives consists of elected representatives from forty-one (41) constituencies, along with the Speaker of the House.

### Judicial Context

The Judicial Committee of the Privy Council serves as the final court of appeal for Trinidad and Tobago. The Judiciary, headed by the Honourable Chief Justice, comprises the Supreme Court of Judicature (which includes the Court of Appeal and the High Court) and the Magistracy. As the third arm of the State, the Judiciary operates independently from the Executive and serves as the forum for the timely resolution of criminal and civil matters, including disputes involving individuals, organizations, and the State.

The Honourable Chief Justice has overarching responsibility for advancing the mission and vision of the Judiciary and oversees the general administration of justice. The Chief Magistrate reports directly to the Chief Justice.

Masters of the High Court possess jurisdiction similar to that of High Court Judges sitting in Chambers, except in matters where specific legislation restricts their authority (such as the power to impose imprisonment or grant interlocutory injunctions).

The Magistracy, under the leadership of the Chief Magistrate, encompasses both the Courts of Summary Criminal Jurisdiction and the Petty Civil Courts.

## METHODOLOGY

### *The Assessment Tool and Risk-Assessment Methodology*

Trinidad and Tobago received ongoing technical support from the World Bank Financial Stability Group during the conduct of the 2<sup>nd</sup> NRA. The World Bank provided template tools, training sessions, and expert guidance to all members of the ten (10) Working Groups, assisting in enhancing the quality, consistency, and objectivity of the assessment.

The methodology used for the 3<sup>rd</sup> NRA remains premised on the principle that ML/TF risk is a function of threats, vulnerabilities, and consequences. This approach allows for the identification, understanding, and prioritization of ML/TF risks, forming the foundation for a risk-based allocation of resources and the development of appropriate and effective measures to prevent or mitigate financial crime.

The World Bank tool supports jurisdictions in assessing ML/TF risks, enhancing data collection practices, and fostering cooperation between government and private sector stakeholders.

In this 3<sup>rd</sup> NRA, the Working Groups evaluated ML/TF risks with respect to innovations in financial products, business practices, and emerging technologies, including electronic money (e-money), and non-face-to-face digital solutions offered by Financial Institutions and Listed Businesses. This reflects the proactive approach of Trinidad and Tobago in assessing risks associated with technological advancements in financial services.

The Legal Persons and Legal Arrangements Risk Assessment utilised the Global Facility Risk Assessment Toolkit for assessing ML/TF Risks for this module. The EU AML/CFT Global Facility is a technical assistance project supporting partner countries worldwide to strengthen their AML/CFT policy and operational frameworks.

This assessment builds upon the findings of the 2<sup>nd</sup> NRA to refine the National AML/CFT Policy and Strategy, ensuring the effective allocation of resources and implementation of targeted measures across prioritized sectors. The report highlights progress made, ongoing reforms, and the continued strengthening of legal, regulatory, and procedural frameworks in line with international best practices.

### *Sources of Data Collection*

The quality and reliability of the NRA's findings depend on the collection and analysis of a wide range of quantitative and qualitative data from both public and private sectors. For this 3<sup>rd</sup> NRA, data was sourced from:

- Public sector stakeholders, including NAMLC, law enforcement agencies, supervisory authorities, and other competent authorities; and

- Private sector stakeholders, including Financial Institutions, Listed Businesses, and Non-Profit Organizations.

Data collection exercises were conducted to obtain comprehensive information across sectors. While most data pertains to the period, some gaps and non-uniformities exist due to variations in reporting across entities and periods. Where possible, these challenges were mitigated through comparison of overlapping datasets and the use of qualitative analysis. Areas requiring further data collection and monitoring have been flagged for subsequent attention.

The methodology underpinning this NRA is grounded in the understanding that ML/TF risk arises from the interplay of threats, vulnerabilities, and consequences. Threats represent potential actions that could exploit vulnerabilities, vulnerabilities are weaknesses in systems or processes that could be abused, and consequences measure the potential harm to financial systems, economies, and society. By assessing these three dimensions, the 3<sup>rd</sup> NRA provides a robust framework for identifying, evaluating, and prioritizing ML/TF risks in Trinidad and Tobago, enabling a more informed, risk-based approach to AML/CFT/CPF policy and operational decision-making.

For the 3<sup>rd</sup> NRA, the following ten (10) areas were covered:

- Money Laundering (ML) Threat Assessment
- National Vulnerability
- Banking Sector
- Securities Sector
- Insurance Sector
- Other Financial Institutions
- Designated Non-Financial Business and Professions (DNFBPs)<sup>2</sup>
- Terrorist Financing (TF) Risk Assessment
- Non-Profit Organisations
- Legal Persons/ Legal Arrangements

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<sup>2</sup> Designated Non-Financial Business and Professions (DNFBPs) is referred to Listed Business (LBs) in Trinidad and Tobago i.e. business or profession listed in the First Schedule of the Proceeds of Crime Act, Chap. 11:27.

## OVERALL KEY FINDINGS

### *Money Laundering (ML) Threat Assessment*

The overall money laundering (ML) threat rating for Trinidad and Tobago for the period 2021–2024 remains **Medium**, consistent with the previous assessment (2016–2020). The 3<sup>rd</sup> National Risk Assessment identifies *Fraud, Corruption, Drug Trafficking, Illicit Arms Trafficking, and Human Trafficking* as the primary high-threat predicate offences that continue to generate substantial illicit proceeds and feature prominently in domestic and cross-border investigations. *Tax Evasion, Gang and Gang-Related Activities, and Gambling, Gaming and Betting* remain classified as **Medium** threats, reflecting their persistent but comparatively lower exposure to ML.

A key development during this assessment period is the reclassification of *Larceny-Related Offences* from a **low** to a **Medium** threat, driven by an increase in the volume and financial magnitude of such crimes and their growing links to money laundering prosecutions. The findings emphasize the evolving nature of ML risks in Trinidad and Tobago and underscore the continued need for strong inter-agency coordination, improved intelligence sharing, and targeted enforcement strategies to effectively combat financial crime and safeguard the integrity of the financial system.

| Predicate Offence                      | Money Laundering Threat Rank |           |
|----------------------------------------|------------------------------|-----------|
|                                        | 2016-2020                    | 2021-2024 |
| Fraud                                  | High                         | High      |
| Corruption                             | High                         | High      |
| Drug Trafficking                       | High                         | High      |
| Illicit Arms Trafficking               | High                         | High      |
| Human Trafficking and related Offences | High                         | High      |
| Tax Evasion (Tax related offences)     | Medium                       | Medium    |
| Gang and gang related activity         | Medium                       | Medium    |
| Gambling, gaming and betting           | Medium                       | Medium    |
| Larceny related offences               | Low                          | Medium    |
| Theft                                  | Low                          | Low       |
| Robbery                                | Low                          | Low       |

### *National Vulnerability*

The assessment of national vulnerability assists in (i) the development of an action plan to improve the effectiveness of the AML/CFT/CPF regime, (ii) providing an evaluation of the effectiveness of measures implemented by regulatory and other authorities, (iii) the identification and prioritization of the measures which reduce the national vulnerability, (iv) providing a comparison of the sectorial vulnerability and (iv) efficient allocation of resources.

The national ML vulnerability is determined by the assessment of the national ability to combat



money laundering, and the vulnerability of key sectors such as financial institutions and Designated Non-Financial Businesses and Professions (DNFBPs). Higher ratings of the input variables increase national ML combating ability, which in turn results in lower national ML vulnerability. Where the vulnerability of any one sector is determined to be high, this in turn increases the overall vulnerability of the sectors thereby increasing national vulnerability.

The National Vulnerability is assessed as **Medium**. The National Combatting Ability ratings are summarised as follows:

| <b>Input Variable</b>                                                  | <b>Ratings</b> |
|------------------------------------------------------------------------|----------------|
| Quality of AML Policy and Strategy                                     | Very High      |
| Quality of FIUTT Intelligence Gathering and Processing                 | Very High      |
| Integrity and Independence of Financial Crime Investigators (incl. AF) | Very High      |
| Integrity and Independence of Financial Crime Prosecutors (incl. AF)   | Very High      |
| Integrity and Independence of Judges (incl. AF)                        | Very High      |
| Comprehensiveness of Customs Regime on Cash and Similar Instruments    | Very High      |
| Effectiveness of Domestic Cooperation                                  | Very High      |
| Effectiveness of International Cooperation                             | Very High      |
| Effectiveness of ML Crime Definition                                   | High           |
| Availability of Independent Audit                                      | High           |
| Availability and Access to Beneficial Ownership Information            | High           |
| Capacity and Resources for Financial Crime Prosecutions (incl. AF)     | Medium-High    |
| Capacity and Resources for Financial Crime Investigations (incl. AF)   | Medium-High    |
| Capacity and Resources for Judicial Processes (incl. AF)               | Medium-High    |
| Availability of Independent Information Sources                        | Medium-high    |
| Comprehensiveness of Asset Forfeiture Laws                             | Medium         |
| Availability of Reliable Identification Infrastructure                 | Medium         |
| Quality of Border Controls                                             | Medium-low     |
| Level of Financial Integrity                                           | Medium-low     |

| Input Variable                        | Ratings    |
|---------------------------------------|------------|
| Effectiveness of Tax Enforcement      | Medium-low |
| Level of Formalization of the Economy | Medium-low |

The Sectoral Vulnerability ratings are summarised as follows:

| Sectors                             | Ratings     |
|-------------------------------------|-------------|
| Banking                             | Medium-High |
| Trust and Company Service Providers | Medium-High |
| Attorneys                           | Medium-High |
| Real Estate                         | Medium-High |
| Insurance                           | Medium      |
| Money Remitters                     | Medium      |
| Motor Vehicle Sales                 | Medium      |
| Gaming House                        | Medium      |
| Pool Betting                        | Medium      |
| Jewellers                           | Medium      |
| A Private Members' Club (PMC)       | Medium      |
| Accountants                         | Medium      |
| Securities                          | Medium      |
| Art Dealers                         | Medium      |
| Payment Service Providers (PSPs)    | Medium Low  |
| Bureau de Change                    | Medium Low  |
| Credit Unions                       | Medium-Low  |
| Finance Companies                   | Low         |
| Electronic Money Issuers (EMIs)     | Low         |
| Building Societies                  | Low         |

### ***Sectoral Risk - Financial Sector Vulnerabilities and Controls***

Cyber risk and online fraud, which ramped up during the COVID-19 pandemic, have increased significantly in tandem with the rapid pace of technology, digitalisation of financial services and online payments. Financial institutions must adapt and strengthen their policies, processes and systems to mitigate *cyber risk and online fraud*, requiring coordinated policy measures and close collaboration among regulators, financial institutions, and third-party digital service

providers. Emerging areas of risks such as *misuse of digital and AI technologies* are on the rise, underscoring the need for continued monitoring and vigilance by regulators and the sectors.

### ***Banking Sector***

The assessment of the banking sector for the period 2021–2024 indicates that its overall ML vulnerability remains **Medium-High**, consistent with the 2<sup>nd</sup> National Risk Assessment.

The banking sector remains inherently vulnerable to ML due to its significance in the total financial system, based on the scale and complexity of operations, on the size and nature of the customer base, wide accessibility for cash transactions, and as the key conduit for cross border transactions. The sector demonstrates a mature understanding of its AML obligations and generally has sophisticated monitoring systems to detect suspicious activity. The sector also continues to report more suspicious activities and transactions than any other sector, accounting for approximately 78% of all Suspicious Transaction Reports/ Suspicious Activity Reports (STRs/SARs) in 2024.

The quality and effectiveness of the sector's AML controls were rated **Medium**, with notable progress made through significant legislative and regulatory reforms, particularly in enhancing the framework for beneficial ownership verification and strengthening enforcement powers and sanctions.

Notwithstanding, the medium rating was maintained as there was some deterioration in two key areas of the sector's AML risk management framework, namely compliance systems and AML knowledge and awareness of staff. Processes for conducting ongoing customer due diligence reviews for customers other than those classified as high risk, can be improved.

Additionally, to some extent the sector has taken an overly cautious approach to KYC with inconsistent implementation of risk based CDD processes for lower risk customers, domestic PEPs and NPOs. Independent and ongoing model validation and risk-based recalibrating of monitoring and screening systems are key priority areas for the sector, as well as capacity building in AML knowledge and awareness of some staff. Robust and relevant KYE processes are fundamental controls for safeguarding the integrity of the financial and DNFBP sectors. Wire transfers and deposits, especially those involving legal persons, remain the most vulnerable products.

The Central Bank has fully implemented its risk based supervisory framework, with a specialist Unit responsible for AML supervisory oversight of the sectors under the Central Bank's regulatory purview. However, the Unit is stretched to execute its core supervisory function and support the national AML agenda. This has impacted the timeliness of completing examination reports. Notwithstanding, status updates from the institutions indicate that deficiencies identified in the Central Bank's matrices of findings and recommendations are being addressed.

**Table – AML Controls Ratings**

| AML Control Variables                                         | 2020        | 2024        |
|---------------------------------------------------------------|-------------|-------------|
| Comprehensiveness of AML Legal Framework                      | High        | High        |
| Availability and Effectiveness of Entry Controls              | High        | High        |
| Availability and Enforcement of Administrative Sanctions      | Medium      | High        |
| Availability and Enforcement of Criminal Sanctions            | Medium      | High        |
| Availability and Access to Beneficial Ownership information   | Medium Low  | High        |
| Integrity of Business/Institution Staff                       | Medium High | Medium High |
| Availability of Independent Information Sources               | Medium High | Medium High |
| AML Knowledge of Business/Institution Staff                   | High        | Medium High |
| Effectiveness of Supervision/Oversight Activities             | Medium      | Medium      |
| Effectiveness of Suspicious Activity Monitoring and Reporting | Medium      | Medium      |
| Availability of Reliable Identification Infrastructure        | Medium      | Medium      |
| Effectiveness of Compliance Systems                           | Medium High | Medium      |

### *Securities Sector*

The overall ML vulnerability of Trinidad and Tobago's securities sector for the period 2021–2024 is rated as **Medium**, maintaining the same rating as in the 2<sup>nd</sup> NRA but showing an improvement in the overall vulnerability score from 0.48 to 0.39. This improvement is attributed to significant legislative and policy reforms, particularly the 2024 amendments to the Companies Act and the introduction of the Companies Registry Online System (CROS), which enhanced beneficial ownership (BO) transparency, verification, and access. The sector's control environment remains stable, with strong legal frameworks, effective supervision, and high AML knowledge among staff. The availability and access to BO information improved

from **Medium-High to High**, and identification infrastructure also strengthened, supporting more effective customer due diligence.

Despite these advances, residual vulnerabilities remain in areas involving cross-border wire transfers, high liquidity, and multiple investment channels, especially in wealth and portfolio management, collective investment schemes (CIS) management, and brokerage activities. It is noted that wire transfers are conducted by banks on behalf of registrants, and the control measures instituted by these banks, through the implementation of the Travel Rule and customer screening provide an additional layer of Customer Due Diligence measures and controls that help mitigate risks associated with cross-border wire transfers. Compliance functions, though improving, still require further staffing and maturity. The establishment of the TTSEC's dedicated AML Unit in 2025 represents a major step toward risk-based supervision and improved oversight. Overall, the securities sector reflects a maturing AML/CFT environment with declining inherent vulnerabilities, supported by stronger regulatory frameworks, better BO transparency, and enhanced supervisory capacity, aligning the sector more closely with national AML/CFT priorities and FATF standards.

### Comparative Summary

#### Institution Types Inherent Vulnerabilities 2020 vs 2024

| Institutional Type                                 | Inherent Vulnerability 2020 | Inherent Vulnerability 2024 | Change | Driver of Change                                                                                                                         |
|----------------------------------------------------|-----------------------------|-----------------------------|--------|------------------------------------------------------------------------------------------------------------------------------------------|
| Brokerage                                          | 0.4<br>(Medium Low)         | 0.46<br>(Medium)            | ↑      | Greater prevalence of international wires; low % high-risk clients; strong BO identification.                                            |
| CIS Distribution and Management                    | 0.5<br>(Medium)             | 0.59<br>(Medium)            | ↑      | Largest earnings share; multiple payment methods; moderate liquidity; some cross-border wires.                                           |
| Activity is limited to execution and or settlement | 0.4<br>(Medium Low)         | 0.39<br>(Medium Low)        | ↓      | Small footprint; some BO anonymity issues noted by a subset; otherwise, low risk profile.                                                |
| Provision of Investment Advise                     | 0.5<br>(Medium)             | 0.32<br>(Medium Low)        | ↓      | Minimal market share; very low HR clients; limited complexity; some remote onboarding/cross-border activity persists but scale is small. |
| Sales and Repurchases Agreements                   | 0.5<br>(Medium)             | 0.39<br>(Medium Low)        | ↓      | Low value/size; fewer cross-border flows; better documentation and record-keeping.                                                       |
| Structuring and Underwriting                       | 0.4<br>(Medium Low)         | 0.32<br>(Medium Low)        | ↓      | Low complexity and diversity; occasional Non-Face to Face onboarding but limited scale; strong record-keeping.                           |

|                                                   |                      |                       |   |                                                                                                                                             |
|---------------------------------------------------|----------------------|-----------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Wealth Management and Portfolio Management</b> | 0.6<br>(Medium High) | 0.68<br>(Medium High) | ↑ | More outgoing wires incl. 3rd-party/cross-border; high liquidity; very broad issuer/sector spread; small BO identification gaps identified. |
| <b>Sector Inherent Vulnerability</b>              | <b>0.5</b>           | <b>0.45</b>           | ↓ |                                                                                                                                             |
| <b>RATING</b>                                     | <b>Medium</b>        | <b>Medium</b>         | → |                                                                                                                                             |

### *Insurance Sector*

Trinidad and Tobago's 2021–2024 insurance sector risk assessment indicates that the overall money laundering vulnerability of the insurance sector retains a **Medium** rating. The sector has benefited from substantial legislative and regulatory reforms, including strengthened beneficial ownership requirements, enhanced supervisory powers of the Central Bank, and more comprehensive administrative and criminal sanctions. These reforms have improved several control areas such as the AML legal framework, supervisory and enforcement mechanisms, and availability of beneficial ownership information.

The most vulnerable insurance products remain Annuities, Universal Life and Investment-Linked [Life and Annuity] Products. General insurance products, group health insurance and term life products remain unchanged from the 2nd NRA<sup>3</sup> as these products continue to be less attractive vehicles for money laundering. The vulnerability rating of Low for the general insurance sector remains.

Some AML control areas require strengthening which contributed to maintaining the 'Medium' rating for the quality of general AML controls. While the insurance sector is the second largest in the financial system, the sector continues to lag behind the banking sector with significantly lower (number and value) of STR filings. Identified areas for improvement are compliance systems; customer due diligence processes; transaction monitoring systems; and staff training.

AML Supervisory resources are stretched to execute the supervisory function and ensure that the Central Bank's AML supervision of licensees is not compromised, while providing strong support to advancing the national AML agenda.

| AML Control Variables                                    | Insurance |             |
|----------------------------------------------------------|-----------|-------------|
|                                                          | 2020      | 2024        |
| Comprehensiveness of AML Legal Framework                 | High      | High        |
| Availability and Enforcement of Administrative Sanctions | Medium    | <i>High</i> |

<sup>3</sup> Generally, low value and non-refundable premiums, no investment component and no cash surrender value.

|                                                               |             |                    |
|---------------------------------------------------------------|-------------|--------------------|
| Availability and Enforcement of Criminal Sanctions            | Medium      | <i>High</i>        |
| Availability and Access to Beneficial Ownership Information   | Medium Low  | <i>High</i>        |
| Availability and Effectiveness of Entry Controls              | High        | High               |
| Effectiveness of Supervision/Oversight Activities             | Medium      | <i>Medium High</i> |
| Availability of Independent Information Sources               | Medium High | Medium High        |
| Effectiveness of Compliance Systems                           | Medium High | <i>Medium</i>      |
| Availability of Reliable Identification Infrastructure        | Medium      | Medium             |
| Integrity of Business/Institution Staff                       | Medium      | <i>Medium Low</i>  |
| AML Knowledge of Business/Institution Staff                   | Medium      | <i>Medium Low</i>  |
| Effectiveness of Suspicious Activity Monitoring and Reporting | Medium      | <i>Medium Low</i>  |

### ***Other Financial Institutions - Money and Value Transfer Services (“MVTS”)***

The MVTS sector comprises three (3) sub-sectors: money remitters, Payments Service Providers (“PSPs”), and Electronic-money issuers (“EMIs”). The money remitters are considered materially significant within the AML framework, while the PSPs and EMIs are considered to be less so based on the nature of the business activity, and volume and value of transactions. Nonetheless, all the sectors play an important role for financial inclusion purposes and in moving towards a cash-less society. The entities within the MVTS category are dual registrants of the Central Bank as the prudential regulator and the FIUTT is the AML supervisor. In the 2nd NRA, the overall vulnerability of the MVTS sector was Medium High. For this 3rd NRA, each of these sub- sectors are assessed separately to inform a nuanced view of the ML exposure.

The adoption and advancements in payment technologies expose the sector to new and emerging vulnerabilities, such as cyber risk, digital fraud and know your customer challenges associated with non-face-to-face transactions and digital onboarding of customers. Emerging areas of risks such as misuse of digital and AI technologies are on the rise, underscoring the need for continued monitoring and vigilance by regulators and the sector.



### *Money Remittance Sector*

The overall vulnerability of the money remittance sector to ML is assessed as ‘**Medium**’.

The sector is comprised of three (3) operators who are authorized agents of international money remittance operators. Of the three (3) money remitters, two (2) dominate the market utilizing a network of thirty-five sub-agents to facilitate convenient access and inclusion for customers. The two (2) remitters are also authorised by the Central Bank as Bureaux de Change or Cambios to conduct incidental foreign currency conversion for international remittances at some of their sub-agent locations.

The remittance sector facilitates P2P money transfer services, that is, sending and receiving funds between individuals. Commercial payments are not facilitated. Since the pandemic, the operators have pivoted to digital services offering direct-to-bank-account services for inbound remittances. More recently, with the advent of the EMI sector, the service offering has expanded offering consumers the option to receive inbound funds in a mobile wallet.

While the Threat assessment identified that the sector remains inherently vulnerable to ML, due the volume and velocity of cross-border activity, there has been a decrease in the number of ML investigations involving the sector over the review period from four (4) in 2021 to one (1) in 2024. Additionally, there were no incoming or outgoing mutual legal assistance requests pertaining to the sector.

While the sector remains inherently vulnerable due to its cash-intensive, cross-border services and use of agents, the level of exposure has declined, supported by increased regulatory oversight from the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) and the Central Bank of Trinidad and Tobago (CBTT). The legal and regulatory framework pertaining to beneficial ownership transparency, administrative and criminal sanctions, and the availability of reliable identification infrastructure, have been strengthened. Advancing the payments system legislation will establish the CBTT as the prudential regulator and AML supervisor to consolidate and strengthen supervisory oversight.

The remitters have maintained high reporting standards, submitting over 580 Suspicious Transaction/Activity Reports (STRs/SARs) without deficiencies, reflecting heightened vigilance and operational maturity.

Key ongoing priorities include further strengthening staff AML knowledge, compliance systems, and supervision effectiveness. Additionally, as the sector continues to modernize, embracing digital and mobile wallet solutions, there must corresponding actions to strengthen policies, processes and systems to mitigate cyber and fraud risks, and to monitor and address emerging areas of risks such as misuse of digital and AI technologies.

| Input Variable                                                       | 2020        | 2024        |
|----------------------------------------------------------------------|-------------|-------------|
| <b>AML Control Variables</b>                                         |             |             |
| <b>Comprehensiveness of AML Legal Framework</b>                      | Medium      | High        |
| <b>Availability and Access to Beneficial Ownership information</b>   | Medium Low  | High        |
| <b>Integrity of Business/Institution Staff</b>                       | High        | High        |
| <b>Availability of Independent Information Sources</b>               | Medium High | Medium High |
| <b>Availability and Enforcement of Administrative Sanctions</b>      | Medium      | Medium High |
| <b>Availability and Enforcement of Criminal Sanctions</b>            | Medium      | Medium High |
| <b>Availability and Effectiveness of Entry Controls</b>              | Medium      | Medium      |
| <b>Effectiveness of Supervision/Oversight Activities</b>             | Medium      | Medium      |
| <b>AML Knowledge of Business/Institution Staff</b>                   | Medium      | Medium      |
| <b>Availability of Reliable Identification Infrastructure</b>        | Medium      | Medium      |
| <b>Effectiveness of Compliance Function (Organization)</b>           | Medium Low  | Medium      |
| <b>Effectiveness of Suspicious Activity Monitoring and Reporting</b> | Medium Low  | Medium      |

### *Payment Service Providers Sector*

The overall vulnerability of the PSP sector to ML is assessed as **Medium Low**, retaining the same rating determined in the 2<sup>nd</sup> NRA. The report highlights meaningful progress across the sector, driven by substantial legislative and regulatory reforms that have strengthened the AML

legal framework, enhanced supervisory and enforcement powers, and improved access to beneficial ownership information.

Since the 2<sup>nd</sup> NRA and with the increased availability of Fintech solutions, the payments space has expanded to facilitate bill payment services via mobile applications and online payment options. This growth is supported by improved regulatory returns, strengthened licensing processes, and the introduction of new guidelines.

The PSP sector is inherently exposed to ML due to transactions being predominantly made in cash (89%) and the remaining payments being made via debit and credit cards. Delivery of services being primarily through a network of agents, provides a wider geographic reach, penetration, and convenience, but higher vulnerability to agent risk. Additionally, the adoption and advancements in payment technologies expose the sector to new and emerging vulnerabilities, such as cyber risk, digital fraud, GenAI and know your customer challenges associated with non-face-to-face transactions and digital onboarding of customers. As such, an overall **Medium** rating for the quality and effectiveness of the AML risk management controls is maintained, notwithstanding an improved posture evident in certain control variables. Areas identified for strengthening include AML knowledge of staff and the effectiveness of compliance systems.

The table below provides a comparison of the inherent vulnerability ratings in 2020 and 2024.

**Table – PSP AML Control Ratings**

| AML Control Variables                                       | 2020        | 2024          |
|-------------------------------------------------------------|-------------|---------------|
| Comprehensiveness of AML Legal Framework                    | Medium      | <i>High</i>   |
| Availability and Enforcement of Criminal Sanctions          | Medium High | <i>High</i>   |
| Availability and Access to Beneficial Ownership Information | Medium      | <i>High</i>   |
| Availability of Independent Information Sources             | Medium High | Medium High   |
| Effectiveness of Supervision/Oversight Activities           | Medium      | Medium        |
| Availability and Enforcement of Administrative Sanctions    | Medium Low  | <i>Medium</i> |
| Availability and Effectiveness of Entry Controls            | Medium      | Medium        |

|                                                                      |            |               |
|----------------------------------------------------------------------|------------|---------------|
| <b>Integrity of Staff</b>                                            | Medium     | Medium        |
| <b>Availability of Reliable Identification Infrastructure</b>        | Medium     | Medium        |
| <b>Effectiveness of Suspicious Activity Monitoring and Reporting</b> | Low        | <i>Medium</i> |
| <b>AML Knowledge of Staff</b>                                        | Medium Low | Medium Low    |
| <b>Effectiveness of the Compliance Systems</b>                       | Medium Low | Medium Low    |

### ***E-Money Issuer Sector***

The assessment of Trinidad and Tobago's E-Money Issuer (EMI) sector for the period 2021–2024 reflects an encouraging outlook for innovation and financial inclusion, with the overall money laundering vulnerability rated as **Low**.

The EMI sector is a relatively new and evolving component of the financial services industry. Characterized by its digital-first approach to issuing and managing electronic money (e-money), EMIs offer innovative alternatives to traditional banking services, particularly in areas such as digital wallets, and mobile financial solutions. Given its nascent stage, the non-bank EMI sector's understanding of ML risk and implementation of AML controls is not as mature as other financial sectors. However, the sector is now beginning to gain traction among consumers and businesses, resulting in limited market penetration and minimal exposure to ML risks at present.

For this 2021 to 2024 assessment, there were six (6) non-bank entities authorised by the Central Bank to provide e-money services, of which two (2) EMIs reported no activity and one (1) EMI reported activity for the last quarter of 2024. There was also (1) licensed financial institution, a commercial bank, which began operations in 2021.

The value of EMI transactions was low and limited based on transaction and wallet sizes thresholds. The client base is largely comprised of individuals, including un / underserved persons and micro enterprises. Due to the inherently digital nature of their business models, EMIs often initiate customer relationships through non-face-to-face channels. Additionally, some EMIs have been introducing third party systems to support their AML screening process. Nevertheless, digital onboarding is generally reinforced by robust controls, including multi-factor authentication, which help mitigate associated risks.

The regulatory environment is robust, supported by a comprehensive AML legal framework, rigorous entry controls, enhanced beneficial ownership transparency, and strong administrative and criminal sanctions. EMIs benefit from a thorough authorization process and ongoing

supervisory engagement, which has strengthened staff integrity, AML knowledge, compliance systems, and suspicious activity monitoring processes.

Overall, the EMI sector is evolving in a positive direction, supported by modernized legislation, strengthened oversight, and national initiatives that promote inclusion, innovation, and AML effectiveness. For now, the slow growth of EMIs contribute to a relatively low risk profile, though continued monitoring is essential to ensure that emerging vulnerabilities are identified and addressed.

### *Bureau de Change*

The overall ML vulnerability of the Bureau sector was evaluated as **Medium Low**, taking into account the sector's inherent characteristics that include cash-intensive operations and occasional transactions/ walk-in customers, a customer base that is primarily the travelling public and tourists, and the mitigating AML controls. The medium low rating was driven primarily by the sector's asset size being representative of less than 1% of total financial sector assets, the value and volume of transactions which were less than 1% of total foreign exchange transactions and robust regulatory oversight.

The client profile poses significant vulnerability increasing from medium to high since the 2<sup>nd</sup> NRA. The Bureau operators reported that approximately 27% of the customer base is classified as high-risk, primarily due to transactions with domestic politically exposed persons ("PEPs") who are members of the travelling public, and incoming/outgoing foreign diplomats and other persons meeting the definition of a foreign PEP, as well as non-residents / visitors to the country.

Notwithstanding, approximately fifty-seven percent of the customer base are repeat customers (that is, forty three percent represent one-off transactions), for whom detailed KYC information is collected, and where necessary, enhanced due diligence measures are applied for higher risk customers.

Transactions are inherently cash-based, representing approximately 88% of the total transactions for the sector. This is tempered with an average transaction size ranging between USD 400 to USD 600 over the review period. The remaining transactions are via debit/credit cards for purchases of currency which also mitigates ML risk.

Significant legislative and regulatory reforms have bolstered the AML regime. The Central Bank updated the Terms and Conditions for Bureau de Change Operations (2022), strengthening governance, record-keeping, agent oversight, and compliance reporting. The sector benefits from strong supervisory oversight and market entry controls.

| Input Variable                                                                                             | 2020           | 2024           |
|------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Client Base Profile of Other Financial Institution Category                                                | Medium         | High           |
| Level of Cash Activity in Other Financial Institution Category                                             | High           | High           |
| Use of Agents in Other Financial Institution Category                                                      | Medium         | Medium Low     |
| Total Size/ Volume of Other Financial Institution Category                                                 | Low            | Low            |
| Frequency of International Transactions in Other Financial Institution Category                            | Does Not exist | Does Not exist |
| Other Vulnerable Factors - Existence of ML typologies on the abuse of Other Financial Institution Category | Does Not exist | Does Not exist |
| Other Vulnerable Factors - Use of Other Financial Institution Category in fraud or tax evasion schemes     | Does Not exist | Does Not exist |
| Other Vulnerable Factors - Non face to face use of the product in Other Financial Institution Category     | Not Available  | Not Available  |
| Other Vulnerable Factors - Anonymous use of the product in Other Financial Institution Category            | Not Available  | Not available  |
| Other Vulnerable Factors - Difficulty in tracing the transaction records                                   | Easy to Trace  | Easy to Trace  |

### *Finance Companies*

The assessment of Trinidad and Tobago's finance companies sector for the period 2021–2024 concludes that the overall ML vulnerability remains **Low**, consistent with the 2<sup>nd</sup> NRA.

The finance companies is comprised of, comprises three (3) institutions established by the Government of the Republic of Trinidad and Tobago ("GoRTT") primarily to finance the development of the agriculture sector and to facilitate low- and medium-income mortgages.

These institutions are statutory bodies which were established pursuant to the GoRTT's development policy objectives in specific areas of the economy. Two (2) of the three (3) companies are statutory bodies established by an Act of Parliament, which defines *inter alia*, their establishment, purpose and governance. The other institution was established as an agency under governing legislation. As such, the institutions do not require authorization to do business from the Central Bank.

Further, the GoRTT deemed the three (3) institutions Systemically Important Financial Institutions ("SIFIs") in 2013. The Central Bank was established as the AML supervisor of the institutions and given the responsibility for *inter alia* establishing an appropriate regulatory and supervisory framework for the institutions. The Central Bank is finalizing a policy proposal for the GoRTT with recommendations for the regulatory treatment of the finance companies. The products offered by the Finance Companies are mainly credit products (retail and commercial loans as well as residential and commercial real estate mortgages). Two (2) of the Finance Companies are government-funded institutions supporting low-to-medium income housing and micro-agriculture enterprises and businesses. Agents are not utilized and the institutions do not conduct international wire transfers. Commercial loans represent 17% of all loans in the sector. Commercial loan payments are only permitted via bank transfer or cheque. The business models, centered on retail and commercial loans, residential mortgages, and low-value deposit products, make them less attractive for ML exploitation.

As at December 31, 2024 the finance companies accounted for less than 5% of the total financial system assets. In 2024, retail deposits and corporate deposits were 0.5% and 0.35% of the total retail deposits and corporate deposits sectors respectively. The volumes and values associated with the deposit products were insignificant. The savings deposit product is used primarily as a pass-through account to facilitate loan payments. There are no transaction limits for cash payments in the sector, however entities have source of funds thresholds which vary between TT\$30,000/US\$4,412 to TT\$50,000/US\$7,350, with monitoring controls for large and unusual transactions in place. Notably, cash transactions represent a nominal 2.32% of total transactions in the sector.

As such, the low-risk profile is maintained due to their developmental mandate, low levels of cash activity, and minimal exposure to high-risk customers or politically exposed persons.

The quality of AML controls was assessed as **Medium**. Legislative reform was undertaken to better align the AML legal framework with the FATF Standards and to strengthen the criminal and administrative sanctions regime. External AML audit reports for the institutions also reflected improvements in governance, training and KYC/CDD practices between 2021 and 2024. Importantly, there were no ML investigations, prosecutions, or mutual legal assistance requests involving the sector during the review period, underscoring its low exposure.

Nonetheless, some control areas can be further strengthened, particularly in the effectiveness of compliance systems and the monitoring and reporting of suspicious activities to adequately mitigate the ML vulnerabilities inherent in the business operations.



In 2021, the Ministry of Finance and the Boards of two (2) of the Finance Companies, formally approved a strategic merger of the two (2) mortgage institutions, which is underway.

The completion of the merger will warrant a re-assessment of the merged institution's business operations to determine whether the risk profile has changed and to assess the continued relevance of the AML risk management framework. In the interim, the institutions continue to independently administer their AML programmes, and the Central Bank remains the designated AML supervisory authority.

| <b>Input Variable</b>                                                | <b>2020</b> | <b>2024</b>           |
|----------------------------------------------------------------------|-------------|-----------------------|
| <b>Comprehensiveness of AML Legal Framework</b>                      | High        | High                  |
| <b>Availability and Enforcement of Criminal Sanctions</b>            | High        | High                  |
| <b>Integrity of Business/Institution Staff</b>                       | High        | High                  |
| <b>Availability and Access to Beneficial Ownership information</b>   | Medium      | <b>High</b>           |
| <b>Availability of Independent Information Sources</b>               | Medium High | Medium High           |
| <b>AML Knowledge of Business/Institution Staff</b>                   | High        | <b>Medium High</b>    |
| <b>Availability and Enforcement of Administrative Sanctions</b>      | Medium Low  | <b>Medium High</b>    |
| <b>Effectiveness of Compliance Function (Organization)</b>           | Medium      | Medium                |
| <b>Effectiveness of Suspicious Activity Monitoring and Reporting</b> | Medium      | Medium                |
| <b>Availability of Reliable Identification Infrastructure</b>        | Medium      | Medium                |
| <b>Effectiveness of Supervision/Oversight Activities</b>             | Medium Low  | Medium Low            |
| <b>Availability and Effectiveness of Entry Controls</b>              | Low         | <b>Not Applicable</b> |

## *Building Societies*

The overall rating for the Building Societies for the period January 2021 to December 2024 was rated as **Low**. The three active building societies in Trinidad and Tobago have small asset holdings and a narrow range of low-risk products, primarily mortgage loans, fixed deposits, and ordinary savings. Cash usage is low and most transactions occur via controlled payment channels, such as salary deductions and standing orders, significantly reducing opportunities for ML abuse. High-risk customers account for less than 1% of members, and no direct cross-border financial activity is facilitated by the sector, since building societies rely on the banking system for the facilitation of foreign transactions.

Despite a strengthened compliance environment, supported by legislative amendments, and increased supervisory guidance, variations remain in the consistency and maturity of compliance systems, particularly amongst the institutions. The Building Societies have a dual-regulatory structure which is comprised of the FIUTT as the AML supervisor and the Registrar of the Friendly Societies. This structure presents oversight challenges, and the sector must remain alert to emerging cybersecurity and fraud risks as service offerings modernize.

Notwithstanding, the authorities continue to work and collaborate with key stakeholders to close identified gaps through continued supervisory engagement, targeted capacity-building interventions, and advancement of consolidated legislation will support further enhancement of the sector's compliance maturity and maintain its low-risk profile as the sector evolves.

## *Credit Union Sector*

The overall rating for the Building Societies for the period January 2021 to December 2024 was rated as **Medium-Low**. The Credit Union sector is a key component of the domestic financial system, as the sector continues to experience steady growth in membership and asset base. Operations remain predominantly domestic, with no direct cross-border exposure due to the sector's reliance on the banking system to facilitate international transactions. Whilst moderate levels of cash activity persist, the majority of financial flows occur through controlled channels such as salary deductions and standing orders, thereby reducing opportunities for illicit funds to be introduced, layered, or integrated through Credit Unions. The client base is largely composed of low- to medium-income individuals and families, and high-risk members represent less than 1% of total membership, contributing to the sector's generally low exposure to elevated ML/TF risks.

The sector continues to show progressive enhancement of its AML/CFT compliance posture, driven by legislative amendments enacted during the review period, coupled with increased supervisory outreach and engagement by the FIUTT. These actions have strengthened understanding and implementation of compliance obligations, including improved customer due diligence practices, more structured transaction monitoring, and increased levels of suspicious activity reporting.

Despite these improvements there remains room for the framework to be strengthened, since disparities remain in the consistency of application and maturity of compliance functions and systems, particularly among small and medium-sized institutions where resource constraints limit effective application of a risk-based approach. The sector’s dual-regulation can be further enhanced through consolidated prudential legislation to strengthen monitoring and oversight activities. Further, growing digitalisation, including the adoption of online and electronic service channels, has introduced emerging cybersecurity and fraud-related risks that require ongoing vigilance and capacity building. The FIUTT continues to provide targeted guidance and support to increase sectoral awareness of evolving threats and vulnerabilities.

In relation to terrorist financing (TF), the sector’s TF vulnerability remains **Low**. Credit Union operations are localised, and no institution has obtained a licence to offer Bureau de Change services to facilitate foreign exchange transactions. The sector has demonstrated ongoing compliance with reporting obligations under the Anti-Terrorism Act and maintains screening and escalation mechanisms to detect potential links to designated individuals or entities.

### *Designated Non-Financial Business and Professions (DNFBPs)*

The overall findings of the assessment indicate that the DNFBP sector in Trinidad and Tobago is rated as **Medium** in vulnerability, with some subsectors—particularly attorneys-at-law, real estate agents, and trust and company service providers (TCSPs)—classified as **Medium-High** risk due to their exposure to higher-value transactions and potential for misuse. The sector as a whole has shown steady progress toward stronger compliance, transparency, and risk-based supervision. Although vulnerabilities remain uneven, especially in cash-intensive industries such as *gambling and motor vehicle sales*, these are being actively mitigated through enhanced FIUTT oversight, ongoing legislative reforms, and capacity-building initiatives. Professional subsectors such as *accountants, attorneys, and TCSPs* continue to demonstrate improving governance and AML/CFT maturity, supported by professional standards, beneficial ownership transparency, and structured supervision. Overall, the DNFBP sector reflects a positive trajectory of reform and institutional strengthening, with expanding registration, better collaboration among regulators and industry stakeholders, and growing alignment with national AML/CFT priorities and FATF standards.

### *Terrorist Financing (TF) Risk Assessment*

The assessment of Trinidad and Tobago’s national terrorist financing (TF) risk for the period 2021–2024 concludes that the overall TF risk is rated **Medium-Low**, reflecting the country’s continued progress in strengthening its counter-terrorism (CT) and counter-financing of terrorism (CFT) framework. The findings show that domestic, outgoing, and incoming TF risks are all **Medium-Low**, while transit TF risk is **Medium**, resulting in an overall **Medium-Low** national rating. No significant terrorist financing activity was identified, and intelligence reports indicate that the main potential threats—such as lone actors, radicalised individuals, and foreign terrorist fighters—remain low and well-monitored. Trinidad and Tobago has also

demonstrated strong institutional coordination through agencies such as the Anti-Terrorism Unit (ATU), Financial Investigations Branch, Strategic Services Agency, and the National Anti-Money Laundering and Counter-Financing of Terrorism Committee (NAMLC).

Robust legislative and regulatory measures, including the Anti-Terrorism Act (Chap. 12:07) and its subsequent amendments, have enhanced the country's ability to criminalise and prosecute TF offences, apply targeted financial sanctions, and align with UN Security Council Resolutions and FATF standards. During the review period, no new terrorist fund reports were filed, underscoring the system's effectiveness. The GoRTT's commitment to ongoing review, collaboration with domestic and international partners, and risk-based supervision continues to reinforce national resilience. Overall, Trinidad and Tobago's TF risk environment is well-managed, with a mature legal and operational framework that effectively mitigates potential threats while upholding international best practices.

### ***Sectoral Vulnerability***

Analysis of eighteen sectors reflected **Low** sectoral vulnerability to domestic operations and **Medium-Low** sectoral vulnerability in relation to international operations. While there were six sectors with overall **Medium-Low** ratings to TF, two sectors predominantly at risk were the Banking Sector and MVTs/Money Remitters.

In respect of the national TF vulnerability, the analysis of the data established that the dedicated CFT measures, the overarching AML/CFT framework, controls, procedures and overall infrastructure for the prevention, detection and enforcement against TF were on an average **Medium-High**.

### ***Legal Persons/ Legal Arrangements Risk Assessment***

The consolidated **threat** rating for **all legal structures** was concluded to be **Medium** for both ML and TF with the figures indicating that **the threat for ML** was **more significant than** that for TF.

In the assessment of **vulnerability**, **domestic legal structures** were assessed as having a **Medium** vulnerability for both ML and TF and **foreign legal structures** were also assessed as having a **Medium** vulnerability for both ML and TF. The overall rating for vulnerability of legal structures for ML and TF however, was concluded to be **Medium**.

When the assessments of threat and vulnerability were combined, the overall level of **inherent risk** of the jurisdiction was rated to be **Medium**, with the **risk being higher for ML than TF**. This rating was then weighted against the level of the **quality of mitigation efforts** which was assessed to be **Satisfactory**. The evaluation of the mitigation measures indicated satisfactory effectiveness in areas such as beneficial ownership transparency and cross-border information exchange. Weakness identified during the evaluation included the limited regulatory oversight of TCSPs.

The **residual risk** of the jurisdiction was then ultimately rated as **Medium for ML** and **low for TF**.

This risk assessment concluded that the jurisdiction has a strong risk management supported by effective frameworks and international cooperation. It was noted however that continued vigilance is essential and that strengthening supervisory capacity, enhancing enforcement rigor, and addressing structural vulnerabilities in high-risk sectors will be critical to further reduce ML exposure and maintain low TF risk.

### *Non-Profit Organisations*

The assessment of Trinidad and Tobago's NPO sector for the period 2021–2024 found that the overall TF risk is **low**. No confirmed cases of TF abuse were detected, and only one instance of trade-based money laundering was identified involving a charitable-religious entity.

The analysis of Questionnaire to Assist in Assessing Risk for NPOs (RAQs), received at the point of registration, showed that most NPOs operate domestically and with limited international exposure. Only 4% of the 897 NPOs identified as FATF-defined NPOs were assessed to be potentially vulnerable to TF abuse, due to cross-border activities. Educational and social service NPOs displayed medium vulnerability owing to cash handling and informal staffing, whereas religious, and arts and cultural NPOs reflected the lowest levels of inherent risk.

The GoRTT has strengthened its oversight framework through a multi-agency approach led by the FIUTT, the Registrar General's Department, and the Ministry of Finance, including mandatory registration, financial reporting, and outreach programmes. The IGNITE Civil Society Organisation Project, launched in 2024, further enhanced governance, self-regulation, and collaboration among regulators, financial institutions, and NPOs. While certain challenges persist, particularly the need for continued capacity-building, the NPO sector in Trinidad and Tobago demonstrates strong resilience, a growing culture of accountability, and increasing alignment with FATF Recommendation 8.

Further, access to banking services was also an identified concern, especially for smaller and newer NPOs. To address this, the FIUTT and the Central Bank have engaged financial institutions to raise awareness of the sector's low terrorist financing risk and to encourage a risk-based approach to onboarding NPO clients.

Overall, the NPO landscape remains stable, well-regulated, and continues to contribute meaningfully to national development, while maintaining a low level of risk for terrorist financing abuse.

**Table: Overall rating of the FATF-NPOs**

| CATEGORY OF FATF NPOs      | THE EVIDENCE OF NPO ABUSE FOR TF | THE INHERENT RISK (Overall Rating: Threat & Inherent Vulnerability) | THE QUALITY OF EXISTING MITIGATING MEASURES (Overall Rating: GORTT and NPO Measures) |
|----------------------------|----------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Health & Environment       | Does not exist                   | Low                                                                 | Medium                                                                               |
| Sports & Recreation        | Does not exist                   | Low                                                                 | Medium-Low                                                                           |
| Philanthropic & Charitable | Low                              | Low                                                                 | Medium-Low                                                                           |
| Education                  | Does not exist                   | Low                                                                 | Medium-Low                                                                           |
| Social Services            | Does not exist                   | Low                                                                 | Medium-Low                                                                           |
| Religious                  | Low                              | Low                                                                 | Medium-Low                                                                           |
| Arts & Culture             | Does not exist                   | Low                                                                 | Medium-Low                                                                           |

## TRINIDAD AND TOBAGO's AML/CFT LEGISLATIVE FRAMEWORK

### Legislative Framework

Trinidad and Tobago has a comprehensive suite of legislation to combat ML and TF.

### Core Legislation

Key laws in relation to AML/CFT include:

- **The Proceeds of Crime Act, Chap. 11:27**-The main objective of this Act is to establish the procedure for the confiscation of the proceeds of certain offences and for the criminalising of money laundering. The Financial Obligations Regulations effectively puts into place a compliance regime to be adhered to by financial institutions, listed businesses (DNFBPs) and persons to which the Anti-Money Laundering Combating the Financing of Terrorism framework (AML/CFT), would be applicable.
- **The Anti-Terrorism Act (ATA) and The Financial Obligations (Financing of Terrorism) Regulations, 2011 (FOFTR)Chapter 12:07**- The ATA criminalises terrorism and FT, and provides for the detection, prevention, prosecution, conviction and punishment of terrorist acts, and FT. It also makes provision for the confiscation, forfeiture and seizure of terrorists' assets.
- **The Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01**- The FIUTTA establishes the Financial Intelligence Unit of Trinidad and Tobago for the implementation of FATF Recommendation 29. The FIUTT is tasked with the responsibility of collecting financial intelligence and information, and the analysis, dissemination and exchange of such financial intelligence and information, for the purpose of preventing and detecting ML/TF/PF.

- **The Central Bank Act, Chap. 79:02** – The Central Bank Act provides for the establishment of a Central Bank to define the powers and duties thereof and for matters incidental thereto.
- **The Mutual Assistance and Criminal Matters Act, Chap. 11:24**- The Act makes provision with respect to the Scheme relating to Mutual Assistance in Criminal Matters within the Commonwealth and to facilitate its operation in Trinidad and Tobago and to make provision concerning mutual assistance in criminal matters between Trinidad and Tobago and countries other than Commonwealth countries.
- **The Customs Act, Chap 78:01**- This Act is an Act that relates to Customs and governs the importation, exportation, and management of goods entering or leaving the country.
- **The Economic Sanctions Act, Chap 81:05** – This Act provides for the implementation of Economic Sanctions imposed by Regional or International Organisations and for matters incidental thereto.
- **The Trafficking in Persons Act, Chap 12:10**- This Act gives effect to the United Nations Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children, Supplementing the United Nations Convention Against Transnational Organised Crime and for matters connected therewith or incidental thereto.
- **The Non-Profit Organisations Act, No. 7 of 2019**- This Act provides for the registration of non-profit organisations, the establishment and maintenance of a register of non-profit organisations, the obligations of non-profit organisations and for related matters.
- **The Gaming and Betting Control Act, No. 8 of 2021** – This Act provides for the regulation and control of gaming and betting and matters related thereto.
- **The Financial Institutions Act, Chap. 79:09** - provides for the regulation of banks and other financial institutions which engage in the business of banking and business of a financial nature, for matters incidental and related thereto.
- **The Insurance Act, Chap. 84:01** – This Act provides for the regulation of insurance businesses and privately administered pension fund plans and for other related purposes.
- **The Exchange Control Act, Chap. 79:50** – This Act provides for the administration of a system of exchange control and matters incidental thereto.
- **The Securities Act, Chap. 83:02**- **This Act** repealed and replaced the Securities Industry Act, Chap. 83:02 and aims to provide protection to investors from unfair,

improper or fraudulent practices; foster fair and efficient securities markets and confidence in the securities industry in Trinidad and Tobago; to reduce systemic risk and for other related matters.

- **The Public Procurement and Disposal of Public Property Act, No. 1 of 2015** –this Act provides for transparency in public procurement of goods and services. The Act aims to provide for public procurement, and for the retention and disposal of public property in accordance with the principles of good governance, namely accountability, integrity, transparency, and value for money and to promote local industry development, sustainable procurement and sustainable development. Although the full implementation of this Act will serve to strengthen the rule of law in Trinidad and Tobago and increase investor confidence, a phased rollout is necessary and contingent building upon existing procurement processes, contracts, and the allocation of human and technical resources to enable readiness of state enterprises in the public sector.
- **The Bills of Exchange (Amendment) Act, No. 12 of 2022** - which amended the Bills of Exchange Act, Chap. 82:31 to facilitate the implementation of an electronic cheque clearance system.
- **The Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organizations and Mutual Administrative Assistance in Tax Matters) Act, No 1 of 2024 and The Miscellaneous Provisions (Global Forum) Act, No. 15 of 2024**- These two Acts amended various pieces of legislation so as to comply with Trinidad and Tobago’s obligations under international standards. The legislation requires trustees of any trust to hold basic information on other regulated agents of, and service providers to, the trust, including investment advisors or managers, accountants and tax advisors. The legislation introduces criminal penalties for non-disclosure of Beneficial Ownership information by trustees to competent authorities including law enforcement agencies.
- **The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names, and Non-Profit Organisations) Act, No. 4 of 2024 (CROS)**- The CROS legislation introduced a threshold for “beneficial owner” to include the natural person who ultimately owns or controls ten per cent or more of the shares or membership interest of the company through direct ownership; indirect ownership or control through other means. The Act requires a company to maintain and keep updated a register of all the beneficial owners. The Register would contain the name, nationality or the latest known address or telephone, email and other contact details and the date on which any person ceased to be a beneficial owner.



- **The Miscellaneous Provisions [Proceeds of Crime, Anti-Terrorism, Financial Intelligence Unit of Trinidad and Tobago, Securities, Insurance, Non-Profit Organisations, Civil Asset Recovery and Management and Unexplained Wealth and Miscellaneous Provisions (FATF Compliance)] Act 2024** - This Act amended various pieces of legislation in order to address, inter alia minor legislative drafting errors that were inadvertently omitted to the Miscellaneous Provisions (FATF Compliance) Act, No. 25 of 2020 and enhance the regulatory framework of the levying of administrative monetary penalties for AML/CFT/CPF breaches.
- **Companies Act, Chap. 81:01** -The Companies Act delineates the law relating to public, private, non-profit and external companies, including the formation and operation of companies as well as a framework for identifying the beneficial ownership and control information of legal persons and the process for this determination.
- **Partnership Act, Chap. 81:02** -The Partnerships Act provides for the establishment of partnerships, where the parties carry on business with a common view to making a profit without incorporation, and declares the law related to partnerships.
- **Registration of Business Names Act, Chap. 82:85** -The Registration of Business Names Act provides for the registration of firms/partnerships and individuals carrying on business in Trinidad and Tobago. The Act outlines the law relating to the manner and particulars of registration which requires that the particulars of the beneficial owners of the firm/partnership be indicated.
- **Trustee Ordinance-** The Trustee Ordinance contains provisions for investments and the powers of trustees and personal representatives, appointment and discharge of trustees, powers of the Court, general provisions.
- **The Miscellaneous Provisions (FATF Compliance) Act, 2025 (awaiting proclamation)-** This Act provides for wide-ranging amendments across multiple laws to strengthen beneficial ownership transparency, expand predicate offences through an “all crimes” approach, enhance asset confiscation powers, and create administrative monetary penalties to empower supervisory authorities such as the Central Bank, the FIUTT and the TTSEC to enforce compliance more effectively, using a risk-based approach.
- **The Counter-Proliferation Financing Act, 2025** - This Act closes a critical gap under FATF Recommendations 1 and 7 by requiring financial institutions and listed businesses to assess proliferation financing risks, implement risk mitigation measures in their compliance programmes, and comply with targeted financial sanctions, thereby safeguarding the country from exposure to international sanctions and correspondent banking restrictions.
- Subsequently, Trinidad and Tobago enacted the DPRK Amendment Order, 2025 to address legislative deficiencies identified under Recommendation 7 of the Financial Action Task Force (FATF), which pertains to countering the financing of proliferation

and implement the FATF recommendations in relation to proliferation financing. FATF Recommendation 7 which requires countries to implement targeted financial sanctions (TFS) to combat the financing of weapons of mass destruction (WMD), based on United Nations Security Council Resolutions (UNSCRs). This involves freezing assets, prohibiting fund transfers, and preventing financial services that could support WMD proliferation. The Amendment order sought to:

- o include the funds or other assets of persons or entities acting on behalf of, or at the direction of, or in association with designated persons or entities as well as
- o make provision for the release of property or economic resources to listed entities for extraordinary expenses, subject to the prior approval of the United Nations Security Council;
- o allow for the Attorney General to apply to the court for a variation of the Order once he has notified the Committee of his intention to apply to the Court for such an order and the Committee has not indicated its objection to such an application to the Court within five days of the notification; and
- o provide for attempted transactions involving frozen property.

## KEY AML/CFT AGENCIES

The Government of Trinidad and Tobago has, by statute or delegation, designated the following agencies to play a leading role to address AML/CTF matters:

- *The National Anti-Money Laundering and Counter Financing of Terrorism Committee*

The Proceeds of Crime Act, Chapter 11:27 (POCA) was amended by the Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism and Financial Intelligence Unit of Trinidad and Tobago) Act, No. 20 of 2018 to *inter alia*, establish the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC) in law.

With regard to the mandates of the legislatively established NAMLC, Section 57A(1) of the POCA, stipulates that the NAMLC will be *inter alia* responsible for –

- (a) (i) making recommendations to the Minister in relation to the development; and
- (ii) coordinating the implementation of national anti-money laundering, counter financing of terrorism and proliferation financing policies;
- (b) collecting and compiling statistics with respect to anti-money laundering, counter financing of terrorism and proliferation financing; and
- (c) for coordinating the conduct of national risk assessments and mutual evaluations.

The NAMLC and its sub-working groups played a crucial role in supporting the NRA coordinator during the process of the risk assessment. The NAMLC's unique blend of

membership, including law enforcement, surveillance functions, and expertise in the financial and non-financial sectors makes it an integral and essential component of Trinidad and Tobago's efforts to combat ML/TF/PF. The NAMLC comprises fifteen (15) members from the following entities: Ministry with responsibility for finance, the Ministry with responsibility for National Security, the Attorney General, the Director of Public Prosecutions, the Commissioner of Police, the Financial Intelligence Unit of Trinidad and Tobago, the Central Bank of Trinidad and Tobago, the Chairman of the Board of Inland Revenue and the Trinidad and Tobago Securities and Exchange Commission.

- *The Office of the Attorney General* – In accordance with the Gazette dated May 23<sup>rd</sup> 2025, the Attorney General was assigned the responsibility for Anti-Money Laundering, Counter Financing of Terrorism and Proliferation Financing with effect from May 23<sup>rd</sup> 2025. The Attorney General is the Prime Contact to the Caribbean Financial Action Task Force (CFATF) and is required, in collaboration with the Ministry of Finance and with support from the Minister of National Security, to ensure that this country's Anti-Money Laundering/ Countering the Financing of Terrorism/Countering Proliferation Financing (AML/CFT/CPF) architecture is in keeping with the international standards imposed by the FATF.
  - *The Anti-Terrorism Unit-* Within the Anti-Terrorism Unit, there is a subsidiary unit, the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Compliance Unit. The AML/CFT Compliance Unit provides support to the NAMLC in the domestic coordination and continuous implementation of Trinidad and Tobago's regime *vis à vis* national efforts to implement the Financial Action Task Force (FATF) Forty (40) Recommendations and Eleven (11) Immediate Outcomes which embody the international standards on combatting money laundering and the financing of terrorism and proliferation of weapons of mass destruction (AML/CFT/PF).
  - *The Criminal Justice Unit-* The Criminal Justice Unit is focused on promoting the development of Trinidad and Tobago's criminal justice system in order to enhance public safety; prevent and reduce the harmful effects of criminal and delinquent behaviour on victims, individuals, and communities; formulate sanctions against offenders that are fair, just, effective and efficient and introduce mechanisms aimed at rehabilitation and reintegration of offenders in order to avoid recidivism and reduce criminality. The CJU continues to take steps towards improving the country's AML/CFT regime by enacting major criminal justice reforms which aims to speed up consideration of ML and TF matters before the court.
  - *The Central Authority Unit-* The Central Authority Unit as established under the Mutual Assistance in Criminal Matters Act, Chap 11:24 (MACMA) is the designated authority responsible for facilitating outgoing requests and executing incoming requests for Mutual Legal Assistance. In this regard, the primary duty

of the Central Authority includes satisfying itself that all incoming MLA requests, both domestic and foreign, can be properly executed and to ensure that all the necessary information is provided to satisfy the requirements of the MACMA. Similarly, the CAU is responsible for ensuring that outgoing MLA requests comply with the legislative and procedural requirements of the partner jurisdiction. The Central Authority Unit is also responsible for the sharing of confiscated, forfeited or seized assets with other countries and for the negotiation of Mutual Legal Assistance agreements, International Cooperation Agreements and Treaties with other countries. The CAU is also responsible for the execution of Extradition requests which are either issued by a foreign jurisdiction or issued to a foreign jurisdiction and is also responsible for determining whether a request for extradition can be executed in accordance with the Extradition (Commonwealth and Foreign Territories) Act Chap, 12:04.

- o *The Office of the Director of Public Prosecutions* - The Office of the Director of Public Prosecutions is responsible for public prosecutions, confiscation and conviction-based forfeiture of assets. The ODPP prosecutes criminal offences, including in relation to ML and TF.
- o *The Legislative Drafting Department*- The Legislative Department plays a critical role in the implementation of Government policy. The Legislative Drafting Department produces technically sound legislation for client Ministries, advises the Government on the Constitution and all legal aspects of legislation, advises Parliament on issues relating to Parliamentary procedure and legal matters.
- *The Office of the Registrar General, Ministry of Land and Legal Affairs* - also referred to as The Registrar General's Department (RGD). The RGD oversees civil, land & commercial registration in Trinidad & Tobago. The RGD maintains the national archive of births, adoptions, marriages and deaths from 1893; record land titles and maintain a register of companies/businesses. In particular, the Companies Registry is the central repository for both basic and beneficial ownership information for all legal persons and arrangements in Trinidad and Tobago. The RGD ensures that the administration of justice functions speedily, efficiently and effectively and provides reasonable access to justice for all persons irrespective of their means.
- *The Ministry of Homeland Security:*
  - o *General Administration*- The General Administration Division provides the support services required to facilitate the efficient functioning of all other Divisions in the Ministry of National Security. This Division has responsibility for ensuring that Government's policies and programmes are implemented by the respective Divisions.

- o *The Immigration Division-* The Immigration Division of the Republic of Trinidad and Tobago is a Division of the Ministry of National Security and the principal government agency responsible for the administration and enforcement of immigration, passport and citizenship laws. The overall function of the Division is to preserve national security by effectively monitoring and controlling the movement of persons into, within, and out of Trinidad and Tobago and to provide an efficient passport service to citizens.
- o *White Collar Crime Division-* Within the TTPS, White Collar is investigated by the Fraud Squad, the Anti-Corruption Investigations Bureau and the Financial Investigations Branch, Cyber and Social Media Unit.
  - The Financial Investigations Branch, Trinidad and Tobago Police Service (FIB)– The FIB, is mandated to investigate and prosecute persons for Money Laundering and Terrorist Financing offences pursuant to the Proceeds of Crime Act (POCA), 11:27 and the Anti-Terrorism Act, Chap 12:07. The FIB also identifies, traces, evaluates, investigates, freezes, seizes, and confiscates property and funds under the Proceeds of Crime Act (POCA) and the Civil Asset, Recovery and Management and Unexplained Wealth Act, No. 8 of 2019.
- *The Ministry of Finance-* The Ministry of Finance oversees the economy of Trinidad and Tobago and has overall responsibility for providing a framework for the financial management and control of Government activities and finances.
  - o *The Financial Intelligence Unit of Trinidad and Tobago (FIUTT) -* The FIUTT, incorporated under the Financial Intelligence Unit of Trinidad and Tobago Act of 2009, has been established to implement the anti-money laundering and combatting the financing of terrorism (AML/CFT) standards of the FATF. The FIUTT is the AML/CFT/CPF supervisor for NRFIs and LBs and the primary institution responsible for the collection of financial intelligence and information and the analysis, dissemination, and exchange of such financial intelligence. The FIUTT also monitors the effectiveness of anti-money laundering policies by maintaining comprehensive statistics on:
    - Suspicious transaction or suspicious activity reports received and transmitted to law enforcement
    - Money laundering investigation and convictions;
    - Property frozen, seized and confiscated; and
    - International request for mutual legal assistance or other co-operation.

- o *The Central Bank of Trinidad and Tobago* - The Central Bank established under the Central Bank Act, Chap. 79:02 (CBA) is responsible for, inter alia, promoting the soundness and stability of the financial system of Trinidad and Tobago. The Central Bank is the regulatory and supervisory authority for banks and non-banks licensed under the Financial Institutions Act, 2008 (FIA), insurance companies and intermediaries registered under the Insurance Act, 2018 (IA), Bureau de Change operators licensed under the Exchange Control Act and Payment Service Providers licensed under the CBA. Additionally, the Financial Obligations Regulations 2020, as amended (FOR), made pursuant to POCA, identifies the Central Bank as the AML/CFT Supervisory Authority for the banking sector, long term insurance companies and the Bureau de Change sectors. The Central Bank is also the AML/CFT supervisory authority of the ADB, the HMB and the TTMF. The Central Bank has remit of reviewing ML/TF risks of financial institutions on an ongoing basis. A dedicated unit within its Financial Institutions Supervision Department performs this oversight.
  
- o *The Trinidad and Tobago Securities and Exchange Commission* - The Trinidad and Tobago Securities and Exchange Commission is an autonomous agency whose primary roles are the protection of investors and fostering the orderly growth and development of the local capital market as well as to oversee Beneficial Ownership for public companies.
  
- o *Customs and Excise Division*- The CED plays a primary role in the detection, investigation and prosecution of trade based predicate offences as well as the detection and investigation of trade-based money laundering and TF and PF targeted financial sanctions violations. The CED also enforces laws relating to the cross-border movement of cash and bearer negotiable instruments (BNIs). Customs Officers are empowered to detain and seize undeclared cash and BNIs. The CED coordinates and cooperates with other law enforcement agencies to ensure that parallel money laundering investigations are conducted as appropriate to access financial intelligence and other relevant information in support of investigations into predicate offences.
  
- o *The Board of Inland Revenue* - The BIR is the competent authority in respect of tax matters. The Inland Revenue Division, Ministry of Finance is also responsible to monitor compliance with the obligations to register for taxation purposes. The Inland Revenue Division has access to Registrar General's Department database of registered companies. This access allows the Inland Revenue Division to view the details all entities registered, such as shareholding and beneficial ownership and use as a source for gathering information on beneficial ownership for AML investigations.

## TABLE OF ACRONYMS

| ACRONYM     | MEANING                                                                          |
|-------------|----------------------------------------------------------------------------------|
| AG          | Attorney General                                                                 |
| AML         | Anti-Money Laundering                                                            |
| AML/CFT/CPF | Anti-Money Laundering/Counter Financing of Terrorism and Proliferation Financing |
| ATA         | The Anti-Terrorism Act, Chap. 12:07                                              |
| ATU         | Anti-Terrorism Unit                                                              |
| BIR         | Board of Inland Revenue                                                          |
| BNI         | Bearer Negotiable Instruments                                                    |
| BO          | Beneficial Ownership                                                             |
| CAU         | Central Authority Unit                                                           |
| CBA         | Central Bank Act, Chapter 79:02                                                  |
| CBTT        | Central Bank of Trinidad and Tobago                                              |
| CDD         | Customer Due Diligence                                                           |
| CBTT        | Central Bank of Trinidad and Tobago                                              |
| CFATF       | Caribbean Financial Action Task Force                                            |
| CFT         | Countering the Financing of Terrorism                                            |

| ACRONYM | MEANING                                                                      |
|---------|------------------------------------------------------------------------------|
| CISs    | Collective Investment Schemes                                                |
| CJU     | Criminal Justice Unit                                                        |
| CPF     | Counter Proliferation Financing                                              |
| CROS    | Companies Registry Online System                                             |
| CT      | Counter Terrorism                                                            |
| DNFBPs  | Designated Non-Financial Businesses and Professions                          |
| EDD     | Enhanced Due Diligence                                                       |
| EMI     | Electronic-money issuers                                                     |
| EU      | European Union                                                               |
| FATF    | Financial Action Task Force                                                  |
| FI      | Financial Institution                                                        |
| FIB     | Financial Investigations Branch                                              |
| FIUA    | Financial Intelligence Unit Act, Chap. 72:01                                 |
| FIUTT   | Financial Intelligence Unit of Trinidad and Tobago                           |
| FOFTR   | The Financial Obligations (Financing of Terrorism) Regulations, 2011 (FOFTR) |



| ACRONYM  | MEANING                                                                     |
|----------|-----------------------------------------------------------------------------|
| FORs     | Financial Obligation Regulations                                            |
| GoRTT    | Government of the Republic of Trinidad and Tobago                           |
| HMB      | Home Mortgage Bank                                                          |
| KYC      | Know Your Customer                                                          |
| KYE      | Know Your Employee                                                          |
| MACMA    | Mutual Assistance in Criminal Matters Act, Chap 11:24                       |
| MER      | Mutual Evaluation Report                                                    |
| ML       | Money Laundering                                                            |
| MLA      | Mutual Legal Assistance                                                     |
| ML/TF    | Money Laundering, Terrorism Financing                                       |
| ML/TF/PF | Money Laundering, Terrorism Financing and Proliferation Financing           |
| MVTS     | Money and Value Transfer Services                                           |
| NAMLC    | National Anti-Money Laundering and Counter Financing of Terrorism Committee |
| NPO      | Non-Profit Organisation                                                     |
| NRA      | National Risk Assessment                                                    |

| ACRONYM | MEANING                                           |
|---------|---------------------------------------------------|
| OAG     | Office of the Attorney General                    |
| ODPP    | The Office of the Director of Public Prosecutions |
| PEP     | Politically Exposed Person                        |
| PF      | Proliferation Financing                           |
| POCA    | Proceeds of Crime Act                             |
| PSPs    | Payment Service Providers                         |
| RAQ     | Risk-Assessment Questionnaire                     |
| RBA     | Risk Based Approach                               |
| RGD     | Registrar General Department                      |
| SAR     | Suspicious Activity Report                        |
| SIFI    | Systemically Important Financial Institutions     |
| STR     | Suspicious Transaction Report                     |
| TCSPs   | Trust and Company Service Providers               |
| TF      | Terrorist Financing                               |
| TFS     | Targeted Financial Sanctions                      |
| TTMF    | Trinidad and Tobago Mortgage Finance              |

| ACRONYM | MEANING                                                |
|---------|--------------------------------------------------------|
| TTPS    | Trinidad and Tobago Police Service                     |
| TTSEC   | Trinidad and Tobago Securities and Exchange Commission |
| UN      | United Nations                                         |
| UNSCRs  | United Nations Security Council Resolutions            |
| WB      | World Bank                                             |
| WMD     | Weapons of Mass Destruction                            |