GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

FIUTT REF: CIR/002/2026

27 April, 2026

CIRCULAR LETTER TO:
Compliance Officers: Listed Businesses; and
Non-Regulated Financial Institutions (NRFIs)

Copied to:
Art Society of Trinidad and Tobago
Association of Co-operative Credit Union Presidents of Trinidad & Tobago
Association of Real Estate Agents
Automotive Dealers Association of Trinidad and Tobago
Co-operative Development Division
Co-operative Credit Union League of Trinidad and Tobago
Registrar of Building Societies
The Law Association of Trinidad and Tobago
Trinidad and Tobago Automobile Dealers Association
Trinidad and Tobago Members Club Association
The Institute of Chartered Accountants of Trinidad and Tobago

RE: CHANGES TO THE AML/CFT/CPF LAWS AND THEIR EFFECT ON THE COMPLIANCE PROGRAMME:

1. **THE FINANCIAL OBLIGATIONS REGULATIONS, 2010;**
2. **THE FINANCIAL OBLIGATIONS (FINANCING OF TERRORISM) REGULATIONS, 2011;**
3. **THE COUNTER-PROLIFERATION FINANCING REGULATIONS 2025; and**
4. **THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO REGULATIONS, 2011.**

This letter is circulated further to CIR/002/2025 – Changes to the AML/CFT/CPF Laws.

Please be advised of the following changes to the Financial Obligations Regulations, 2010 ("FORs") and the Financial Obligations (Financing of Terrorism) Regulations, 2011 ("FO(FT)Rs"), and the introduction of the Counter Proliferation Financing Regulations 2025, which will require you to update your Compliance Programme accordingly.

A. Changes to the Financial Obligations Regulations, 2010 ("FORS"):

Section 6(ac) of the FATF Compliance Act 2025, amends the FORs for the purposes of enhanced alignment with the FATF Standards. Many of the changes made were to correct typographical errors, however, some changes materially affect your AML/CFT/CPF obligations:

i. The definition of "business relationship" was enhanced to clearly convey that it is expected to have an element of duration. *"**business relationship**" means a business, professional or commercial relationship between a financial institution or a listed business and a customer, which is expected, at the time when contact is established, to have a continuing relationship."* Transactions without such "continuation" would be regarded as occasional transactions for the purposes of regulation 11 of the FORs.

   You are required to ensure the circumstances under which you determine whether a customer/client/member is being on-boarded as a "new business relationship" versus a "one-off" or "occasional" transaction, is updated in accordance with this amendment.

   The circumstances which give rise to a "business relationship" will differ for each Supervised Sector. For example, Credit Unions generally form a "business relationship" with all members, as the members' access to the benefits and services of the Credit Union will be on an ongoing basis, with loans granted over a duration of time and contributions received on a continuous basis. Therefore, Credit Unions will be required to undertake customer due diligence in accordance with regulation 11 of the FORs for all new members.

   However, the majority of transactions a Jeweller may undertake will occur on a one-off or occasional basis with individual customers. In such cases, customer due diligence will be required if the one-off or occasional customer undertakes a transaction above the large transaction threshold (TT$50,000.00 or above). There may be some situations where a Jeweller may establish, and intend to establish, a continuous relationship with a customer(s). Such as where the Jeweller may be supplying wholesale items to other retail jewellers. In such circumstances, a "business relationship" is formed whereby an element of duration, or continuous business with this customer is expected. Customer due diligence will, therefore, be expected at the commencement of this type of relationship.

ii. The definition of "identification data" was introduced. *"**identification data**" means reliable, independent source documents, data or information."* This better aligns with the language used in FATF Recommendation 10 and will apply to the conduct of customer due diligence ("CDD") where identification data will be required. Please consult the FIUTT's Customer Due Diligence Guidance to Supervised Entities, updated July, 2025, for further information on the documents which can form independent source documents, data or information.

   You are required to update your Compliance Programme to reflect **the new term** "**identification data**" where it applies to conducting any form of customer due diligence with your customers. The type of documents you use to verify the identity of your customers/clients/members should reflect the definition of the term "identification data".

That is, you should ensure that the documentation or information you review to verify the identity of your customers/clients/members are from independent sources.

Please be reminded that different levels of identity verification are expected for customers/clients/members based on their risk profiles.

iii. In all instances where an NRFI or Listed Business is required to conduct a risk assessment or take a risk based approach to implementing its policies procedures and controls, it will be required to have regard to the outcomes of the National Risk Assessment or any other Risk Assessment published by a competent authority.

You are required to update your Compliance Programme to ensure that it specifies that when you are conducting an assessment of the Money Laundering, Terrorist Financing, or Proliferation Financing Risks of your business, you are to take into account the findings of the National Risk Assessment or any other Risk Assessment published by a Competent Authority.

Competent Authorities include the FIUTT, Central Bank of Trinidad and Tobago, Trinidad and Tobago Securities and Exchange Commission, Law Enforcement Authorities, and the Office of the Attorney General, to name a few.

Please refer to the FIUTT's Guidance to Supervised Entities on adopting a Risk Based Approach to AML/CFT/CPF and Guidance to a Risk Based Approach for Counter-Proliferation Financing for Reporting Entities, to learn more about implementing a Risk Based Approach for your business.

iv. Where a Listed Business is operating within a group structure similar to a financial group, a mixed listed business and financial institution group, or shares common ownership, management or compliance controls, the Listed Business is required to have policies and procedures in place which enable the sharing of information throughout the group.

The FIUTT will undertake a review of the Listed Businesses sectors to determine whether there are Listed Businesses operating within a group structure in Trinidad and Tobago. This review will be shares with Supervised Entities once completed. However, until the completion of this review, if you are a Listed Business who believes it is operating within a group structure, as explained in (d) above, you should update your Compliance Programme, including the Group Compliance Programme (or Compliance Programme for other listed businesses within the group) to ensure that it contains policies and procedures that enable the sharing of information, including information related to STRs/SARs, among the group.

This only applies to a group of Listed Businesses only or a group of Financial Institutions (as defined in section 2(1) of the POCA) and Listed Businesses.

v. Regulation 10 of the FORs has been significantly amended **to remove the requirement for Listed Businesses to have both an internal and external audit conducted**. Listed Businesses will now be required to conduct an independent review of their compliance programme and compliance with the laws, as well as the implementation of its compliance programme and effectiveness of compliance with the laws, and submit a report with recommendations for improvements, if improvements are needed, to senior management of the Listed Business and to the FIUTT. The frequency of the independent review should be determined by the Listed Business on the basis of risk, but at a minimum of every 3 years, or at the frequency specified by the FIUTT.

This change does not remove the requirement to have an independent audit completed. Instead, the terminology has been updated to better reflect the FATF Standards (i.e. the use of Independent Review, instead of Internal and External Audit), as well as to remove the burden on Listed Businesses from having to conduct both an Internal and External Audit.

For **Listed Businesses**, your Compliance Programme should be updated to reflect policies and procedures to have an Independent Audit conducted on a risk basis, no fewer than once every 3 years (or if the FIUTT has directed to conduct same at more frequent intervals, in accordance with the FIUTT's direction).

The Independent Audit should assess;

i. your entity's compliance with the AML/CFT/CPF legislation and guidelines;
ii. the reliability, integrity and completeness of the design and effectiveness of your entity's compliance risk management function; and
iii. the reliability, integrity and completeness of the design and effectiveness of your entity's internal controls framework.

You are also required to submit a copy of the Independent Review Report containing its findings and recommendations, to your entity's senior management and an electronic copy to the FIUTT. This should already be contained in your Compliance Programme.

vi. NRFIs will have to conduct the independent review of their compliance programme, including testing customer files and transactions on an annual basis and provide the report and recommendations to the FIUTT upon request. NRFIs will also have to conduct a review of their compliance with the laws and the effectiveness of their framework to comply with the laws on a risk basis, but at least every 3 years. Those reports and recommendations must be sent to the senior management of the NRFI and the FIUTT.

This change does not remove the requirement to have an independent audit completed. Instead, the terminology has been updated to better reflect the FATF Standards (i.e. the use of Independent Review, instead of Internal and External Audit).

For **NRFIs**, your Compliance Programme should be updated to reflect policies and procedures to have an Independent Audit of the Compliance Programme, including testing of customer/member files and transactions, conducted on a risk basis, once every year. This is the equivalent of an Internal Audit.

You will also need to conduct an Independent Review of:

i. your entity's compliance with the AML/CFT/CPF legislation and guidelines;
ii. the reliability, integrity and completeness of the design and effectiveness of your entity's compliance risk management function; and
iii. the reliability, integrity and completeness of the design and effectiveness of your entity's internal controls framework,

at least once every 3 years (or if the FIUTT has directed to conduct same at more frequent intervals, in accordance with the FIUTT's direction). This is the equivalent of an External Audit.

You are also required to submit a copy of the Independent Review Report containing its findings and recommendations, to your entity's senior management and an electronic copy to the FIUTT upon completion of each review. This should already be contained in your Compliance Programme.

vii. The requirements to not conduct business, or terminate an existing business relationship, with a customer where the NRFI or Listed Business is unable to apply appropriate CDD measures have been clarified and set out in new regulations 11(5), (6), (7), (7A), (7B) and (7C) of the FORs.

The requirements under these amended regulations were in existence prior to these amendments being made. However, you will be required to update your Compliance Programme to reflect the new references in relation to the measures you have already included for ceasing a business relationship or discontinuing a transaction and filing an STR/SAR where appropriate customer due diligence measures cannot be applied.

Please see the following table listing the previous provisions and the new amended regulations:

Regulation	**Prior to Proclamation of FATF Compliance Act 2025**	**Subsequent to Proclamation of FATF Compliance Act 2025**
Reg. 11(5)	Where satisfactory customer due diligence information has not been obtained, the business relationship or one-off transaction shall not proceed any further and the matter shall be reported to the Compliance Officer who shall consider	(5) Where in relation to any customer, a financial institution or listed business is unable to apply customer due diligence measures in accordance with the provisions of these Regulations it shall–

	whether a suspicious transaction or activity report shall be filed with the FIU.	(a) not open an account or carry out a transaction for the customer; (b) not establish a business relationship or carry out an occasional transaction with the customer; (c) terminate any existing business relationship when the financial institution or listed business is unable to undertake ongoing monitoring with respect to the relationship; or (d) in the case of a customer of a members' club registered under the Registration of Clubs Act and such persons licensed under any written law regulating gambling and betting activities, not permit that customer to place any bet, or to undertake any further transactions of any nature until such time as it is able to apply the customer due diligence measures.
Reg. 11(6)	Where the person to whom satisfactory evidence of identity is presented, knows or has reasonable grounds for believing that the applicant for business is a money or value transfer service operator, satisfactory evidence of identity shall also include documents identifying the official name of the business and its owners or directors in accordance with this Part.	Where a financial institution or listed business takes any action in accordance with subregulation (5), the matter shall be reported to the Compliance Officer who shall consider whether a suspicious transaction or activity report should be filed with the FIUTT.
Reg. 11(7)	For the purposes of this regulation, "satisfactory evidence of identity" means-	Where the financial institution or listed business knows or has reasonable grounds for believing that

	(a) in relation to an individual, evidence that is reasonably capable of establishing or does in fact establish that the applicant for business is the person whom he claims to be; and (b) in relation to a corporation or other business arrangement, evidence that the corporation or other business exists and evidence of the identity of its directors, partners or persons of like status in the business arrangement.	the customer is a money or value transfer service operator, the financial institution or listed business shall also obtain documents identifying the official name of the business and its owners or directors in accordance with this Part.
Reg. 11 (7A)		Where at any time, a financial institution or listed business is in doubt about the veracity and adequacy of any information previously given by a customer, due diligence procedures shall be performed and where there are discrepancies in the information previously provided, the financial institution or listed business shall make every effort to obtain the correct information.
Reg. 11(7B)		Where the information under subregulation (7A) cannot be verified, the financial institution or listed business shall report the matter to the Compliance Officer and discontinue any business relationship with the customer.
Reg. 11(7C)		On receipt of a report in subregulation (7B), the Compliance Officer shall consider whether a suspicious transaction or activity report shall be submitted to the FIUTT.

viii. **Electronic signatures** for electronic documents as defined under the Electronic Transactions Act **can be acquired when conducting CDD** pursuant to regulation 15 of the FORs.

If you are using or intend to use electronic signatures when obtaining customer due diligence information from your customers/clients/members, you should update your Compliance Programme to reflect this and ensure that the types of electronic signatures received meet the requirements of the Electronic Transactions Act, Chap. 22:05 ("ETA").

In accordance with section 2 of the ETA, "*electronic signature" means information in electronic form affixed to, or logically associated with a data message which may be used to—(a) identify the signatory in relation to that data message; or (b) indicate the signatory's approval of the information contained within that data message;*

Please also see sections 29, 30, and 31 of the ETA, as quoted below, for more details on ensuring you receive a reliable electronic signature. **It is strongly recommended that you seek independent legal advice when considering whether to accept electronic signatures for your business.**

Section 29. Parties to an electronic transaction may agree to the use of a particular method or form of electronic signature, unless otherwise provided by written law.

Section 30. Where a written law requires the signature of a person, that requirement is met in relation to an electronic record or data message by the use of an electronic signature that meets the minimum standards of reliability and integrity or conforms with the standard which the parties have agreed to by contract.

Section 31. (1) The criteria that shall be used to determine the reliability and integrity of an electronic signature include whether—(a) the authentication technology uniquely links the user to the signature; (b) the signature is capable of identifying the user; (c) the signature is created using a means that can be maintained under the sole control of the user; (d) the signature will be linked to the information to which it relates in such a manner that any subsequent change in the information is detectable; and (e) such other criteria as may be prescribed by Regulations.

(2) Information or a record in electronic form or a data message that is signed with an electronic signature that meets the reliability criteria set out in subsection (1) is deemed to be unaltered since the time of its signing.

(3) The electronic authentication products referred to in the Schedule are the products which can be used to validate an electronic signature under subsection (1).

(4) The Minister may by Order amend the Schedule.

ix. Regulation 16 of the FORs has been enhanced to provide more details and clarity on the information required to be obtained and verified when conducting CDD on a customer who is a sole trader, partnership or legal person.

You are also required to update your Compliance Programme to ensure you are complying with the amended version of Regulation 16 when establishing a business relationship, or conducting a transaction above TT$50,000.00 with a customer who is a legal person, partnership or sole trader. The following table displays a comparison of the previous regulation 16 alongside the amended regulation 16. Please note that these requirements are intended to be applied on the basis of Risk. That is, simplified due diligence is encouraged for low risk customers and enhanced due diligence is required for high risk customers.

Regulation	**Prior to Proclamation of FATF Compliance Act 2025**	**Subsequent to Proclamation of FATF Compliance Act 2025**
Reg. 16	(1) The requirements outlined in regulation 15, with appropriate adaptations, shall apply to a business customer and the financial institution or listed business shall verify the identity of the directors and other officers of a company, partners of a partnership, account signatories, beneficial owners and sole traders by means of documentary evidence. (2) In addition, the financial institution or listed business shall obtain, to the extent relevant to a proposed business relationship or transaction— (a) the Certificate of Incorporation or Certificate of Continuance; (b) the Articles of Incorporation; (c) a copy of the Bye-laws, where applicable;	(1) The requirements outlined in regulation 15 with appropriate adaptations shall apply to a customer who is a legal person, partnership or sole trader, on a risk basis. (1A) A financial institution or listed business shall in relation to a customer under subsection (1)– (a) obtain the name of each director and of each senior manager or equivalent responsible for the management, direction and operation of the legal person, each partner of a partnership, account signatories, beneficial owners and sole traders; (b) verify the identity of each director and of each senior manager or equivalent responsible for directing or overseeing the operation of the legal person, partner, sole trader and account

	(d) management accounts for the last three years for self-employed persons and businesses which have been in operation for more than three years or three-year estimates of income for self-employed persons and businesses which have been in operation for less than three years; and (e) information on the identity of shareholders holding more than ten per centum of the paid up share capital of the company. (3) In the event that an applicant for business cannot satisfy the requirements of subregulation (2)(d), the financial institution or listed business may request other forms of proof of the source of funds to be used for the transaction.	signatory, who has the authority to give instructions concerning the business relationship or transaction in accordance with regulation 15; and (c) where applicable, obtain- (i) the registered office address and, if different, mailing address; (ii) the address of the principal place of business; (iii) confirmation whether the business customer is listed on a stock exchange and if so which stock exchange; and (iv) official identification number. (2) In addition, the financial institution or listed business shall obtain, to the extent relevant to a proposed business relationship or transaction— (a) the full name and trade name of the customer; (b) the Certificate of Incorporation or Certificate of Continuance; (c) the Articles of Incorporation; (d) a copy of the Bye-laws, where applicable; (e) the Certificate of Registration of a Partnership or Sole Trader;

		(f) the Partnership Agreement, where applicable; (g) management accounts for the last three years for self-employed persons and businesses which have been in operation for more than three years or three-year estimates of income for self-employed persons and businesses which have been in operation for less than three years; and (h) information on the identity of beneficial owners in accordance with regulation 12. 3) In the event that an applicant for business cannot satisfy the requirements of subregulation (2)(g), the financial institution or listed business shall obtain other forms of proof of the source of funds to be used for the transaction.

x. A new regulation 32(2A) has been included in the FORs to clarify that where there is an established business relationship, all domestic and international transaction data is required to be kept for a minimum of 6 years from the date of completion of the transaction.

You are required to update your Record Keeping measures in your Compliance Programme to reflect the requirement to keep all domestic and international transaction data for a minimum of 6 years from the date of the completion of the transaction, where you have an established business relationship with a customer/client/member. This amendment applies if you have a customer/client/member with whom there is an ongoing relationship whereby you conduct ongoing transactions with that customer/client/member.

B. Changes to the Financial Obligations (Financing of Terrorism) Regulations, 2011 ("FO(FT)Rs")

Section 7(u)(i) of the FATF Compliance Act 2025, amends the FO(FT)Rs to include new regulations 8, 8A and 8B.

i. Regulation 8 details the process which must be followed by an NRFI or Listed Business upon receipt of an update to the Consolidated List of High Court Orders; as well as the requirement to screen new customers against the Consolidated List of High Court Orders prior to on-boarding or conducting a transaction.

The policy and procedures for screening your customers against the Consolidated List of High Court Orders, freezing property identified as belonging to a listed entity, and filing a Terrorist Funds Report ("TFR") or Suspicious Transaction/Suspicious Activity Report ("STR/SAR") with the FIUTT should already be present in your Compliance Programme. However, your Compliance Programme should be **updated to include** reference to this new Regulation 8 of the FO(FT)Rs alongside your references to section 22AB of the ATA.

ii. Regulation 8A specifies that an NRFI must file its Quarterly Terrorist Reports with the FIUTT within seven (7) working days of the end of each calendar quarter.

This change applies only to NRFIs. Where your Compliance Programme contains policies and procedures for compliance with section 33(3) of the ATA, it should be **updated to include** reference to, and compliance with, new Regulation 8A if the FO(FT)Rs. The requirement to submit QTRs **within seven (7) days of the end of each calendar quarter** has been a best practice recommended by the FIUTT from the coming into force of section 33(3) of the ATA. This amendment now codifies the requirement in law to ensure consistency and clarity.

iii. Regulation 8B sets out the penalties for non-compliance with the FO(FT)Rs, including these new regulations.

This amendment enables the FIUTT, and any other relevant Supervisory Authority, to take enforcement action for contravention of any of the FO(FT)Rs through the issuance of an Administrative Fine. Similar amendments have been made to the FORs, the Financial Intelligence Unit of Trinidad and Tobago Regulations ("FIUTTRs") and the Counter Proliferation Financing Regulations.

Notwithstanding the power to impose administrative fines, the FIUTT recognises that it is the general nature of its Supervised Entities to cooperate and comply once contraventions are identified. In this vein, it is expected that an administrative fine will only be pursued in exceptional circumstances short of circumstances warranting criminal action or where multiple attempts at bringing the supervised entity into compliance have proved futile.

The FIUTT will issue further information and guidance on Administrative Fines in due course.

C. ***New Counter-Proliferation Financing Laws and changes to the Economic Sanctions (Implementation of the United Nations Resolutions on the Democratic People's Republic of Korea) Order***

i. The CPFA and CPFRs form part of Trinidad and Tobago's AML/CFT/CPF regime and NRFIs and Listed Business are required to ensure compliance with the provisions therein. To aid in such compliance the FIUTT published a Guidance to a Risk Based Approach for Counter-Proliferation Financing for Reporting Entities on its website on 4 November, 2025.

ii. The CPFA and CPFRs require NRFIs and Listed Businesses to implement Targeted Financial Sanctions ("TFS") against persons and entities listed pursuant to the Economic Sanctions Orders. This includes screening customers against the list of listed entities when the list is circulated, and screening new customers against the list prior to on-boarding or conducting a transaction. Where a match is noted, the NRFI or Listed Business is required to cease the transaction or end the business relationship and file a report with the FIUTT. Further guidance on this process can be found in the FIUTT's Guidance to Reporting Entities on Proliferation Financing Orders, published on the FIUTT's website on 14 April, 2023.

All Supervised Entities are required to implement TFS in respect of Proliferation Financing. This requirement has been in force under the Economic Sanctions (Implementation of the United Nations Resolutions on the Democratic People's Republic of Korea) Order, 2018 and the Economic Sanctions (Implementation of the United Nations Resolutions on Iran) Order, 2023. Therefore, Supervised Entities should already have policies and procedures for the screening of customers against the list of listed entities in relation to proliferation financing, freeze funds where identified and immediately file Economic Sanctions Reports ("ESRs") or STRs/SARs with the FIUTT. However, Supervised Entities should ensure that their Compliance Programme is **updated to reflect** the new sections of the CPFA which outlines these requirements. A link to the CPFA is provided here: https://fiu.gov.tt/wp-content/uploads/2025/10/Act_No._8_of_2025-CPF-Act.pdf%20.

iii. Additionally, NRFIs and Listed Businesses are also required to assess their proliferation financing risks, that is, their risk of non-implementation, breach or evasion of TFS related to proliferation financing. The CPFRs require the implementation of the FORs "mutatis mutandis" to TFS in relation to proliferation financing. NRFIs and Listed Businesses are encouraged to implement the FIUTT's Guidance to a Risk Based Approach for Counter-Proliferation Financing for Reporting Entities, aforesaid, to ensure compliance with both the CPFA and CPFRs.

Over the past several years, the FIUTT has taken the approach that the implementation of the FORs should also apply to PF in addition to TF. This amendment now codifies that approach in law. Supervised Entities are now required, under both the CPFA and CPFRs, to take a risk based approach to the implementation of mitigating measures to counter proliferation financing risks.

Your Compliance Programme should include a requirement to conduct an assessment of your entity's Proliferation Financing Risks and the implementation of the measures contained in the FORs in an appropriate manner to mitigate against the risks identified. The FIUTT's Guidance to a Risk Based Approach for Counter Proliferation Financing (link provided above) should be consulted when updating your Compliance Programme to include this requirement.

D. <u>Changes to the Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011.</u>

i. **Notification of Material Changes**

Section 9(m) of the FATF Compliance Act 2025, introduces new regulation 29(1) of the FIUTT and stipulates the events which require notification from an NRFI or Listed Business to the FIUTT within thirty (30) days. These are where there is a change:

i. in registered office or principal place of business;
ii. in the business name, company name or trading name;
iii. in the nature of business; and
iv. of Directors, Legal or Beneficial Owners, partners or Compliance Officer.

Supervised Entities should ensure that their Compliance Programmes are updated to contain policies and procedures for providing a written update to the FIUTT, within thirty (30) days of any of the aforementioned changes occurring.

Should you have any comments or questions please contact the Compliance and Outreach Division of the FIUTT at FIUTT.Compliance@gov.tt.

Mr. Nigel Stoddard
Director
Financial Intelligence Unit of Trinidad and Tobago