

## **PROCEEDS OF CRIME ACT**

### **CHAPTER 11:27**

#### **Act 55 of 2000**

Amended by

10 of 2009

17 of 2012

15 of 2014

2 of 2015

49/2016

2 of 2018

\*4 of 2018

\*13 of 2018

20 of 2018

\*7 of 2019

22 of 2019

\*13 of 2020

\*25 of 2020

\*4 of 2021

16 of 2021

\*24 of 2022

\*1 of 2024

\*15 of 2024

\*17 of 2024

\*7 of 2025

12 of 2025

14 of 2025

4 of 2026

(\*See Notes on pages 2 and 3)

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**Note on Amendments made by this Act**

- A.** Section 60 of this Act amends section 50 of the Supreme Court of Judicature Act, Chap. 4:01.
- B.** Section 61 of this Act amends sections 30 to 53 of the Dangerous Drugs Act, Chap. 11:25 with savings.

These amendments have been duly incorporated into the respective Acts.

**Note on Act No. 4 of 2018**

Amendments made to this Act by Act No. 4 of 2018 took effect on 1st January 2021 by LN 369/2020.

**Note on Act No. 13 of 2018**

Amendments made to this Act by Act No. 13 of 2018 took effect on 20th August 2018 by LN 121/2018.

**Note on Act No. 7 of 2019**

Amendments made to this Act by Act No. 7 of 2019 took effect on 14th June 2019 by LN 115/2019.

**Note on Act No. 13 of 2020**

Amendments made to this Act by Act No. 13 of 2020 took effect on 15th January 2021 by LN 5/2021.

**Note on Act No. 25 of 2020**

1. Amendments made to section 58E of this Act by Act No. 25 of 2020 took effect on 22nd December 2020 by LN 409/2020.
2. Amendments made to sections 57(1), 57(1A) and 57(1B) of this Act by Act No. 25 of 2020 took effect on 17th November 2025 but was subsequently deleted and replaced by section 10(a) of Act No. 17 of 2024 which took effect on 17th November 2025 by LN 419/2025.

**Note on Act No. 4 of 2021**

Amendments made to this Act by Act No. 4 of 2021 took effect on 5th May 2021 by LN 126/2021.

**Note on Act No. 24 of 2022**

Amendments made to this Act by Act No. 24 of 2022 took effect on 8th May 2023, 17th November 2025 and 8th December 2025. See Legal Notices 112/2023, 419/2025 and 452/2025.

**Note on Act No. 1 of 2024**

Amendments made to this Act by Act No. 1 of 2024 took effect on 14th October 2024 by LN 183/2024.

**Note on Act No. 15 of 2024**

Amendments made to this Act by Act No. 15 of 2024 took effect on 14th October 2024 by LN 185/2024.

**Note on Act No. 17 of 2024**

Amendments made to this Act by Act No. 17 of 2024 took effect on 15th August 2025 by LN 283/2025 and 8th December 2025 by LN 452/2025.

**Note on Act No. 7 of 2025**

Amendments made to this Act by Act No. 7 of 2025 took effect on 17th November 2025 by LN 420/2025.

CHAPTER 11:27

PROCEEDS OF CRIME ACT

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**CHAPTER 11:27**

**PROCEEDS OF CRIME ACT**

**An Act to establish the procedure for the confiscation of the proceeds of certain offences and for the criminalising of money laundering.**

55 of 2000.  
[10 of 2009].

[6TH NOVEMBER 2000]

Commencement.  
269/2000.  
\*212/2009.  
Preamble.

WHEREAS it is enacted *inter alia* by subsection (1) of section 13 of the Constitution that an Act to which that section applies may expressly declare that it shall have effect even though inconsistent with sections 4 and 5 of the Constitution and, if any such Act does so declare, it shall have effect accordingly:

And whereas it is provided by subsection (2) of the said section 13 of the Constitution that an Act to which this section applies is one the Bill for which has been passed by both Houses of Parliament and at the final vote thereon in each House has been supported by the votes of not less than three-fifths of all the members of that House:

And whereas it is necessary and expedient that the provisions of this Act shall have effect even though inconsistent with sections 4 and 5 of the Constitution.

**1.** This Act may be cited as the Proceeds of Crime Act.

Short title.

**2. (1)** In this Act—

“Board of Inland Revenue” means the Board of Inland Revenue established by section 3 of the Income Tax Act;

“business” means an activity carried on for the purpose of gain or profit and includes all property derived from or used in or for the purpose of carrying on such activity, and all rights and liabilities arising from such activity;

Interpretation.  
[10 of 2009  
17 of 2012  
15 of 2014  
4 of 2018  
20 of 2018  
7 of 2025  
12 of 2025  
4 of 2026].  
Ch. 75:01.

\*Act No. 10 of 2009 made substantial amendments to this Act and these amendments took effect from 9th October 2009 by LN 212/2009.

“cash is detained” or “detention of cash” means monies in the form of cash for which there is reasonable suspicion that it is intended for unlawful purposes and is held for a period of time while investigations are being carried out;

“confiscation” means the permanent deprivation of funds or other assets by order of the Court;

“criminal conduct” means conduct which—

- (a) constitutes an offence in Trinidad and Tobago; or
- (b) occurs outside of Trinidad and Tobago and would constitute an offence if it occurred in Trinidad and Tobago;

“date of conviction” means—

- (a) the date on which the defendant was convicted of the criminal conduct concerned; or
- (b) where he was convicted in the same proceedings, but on different dates, of two or more specified offences, the date of the latest of those convictions;

“Director of Public Prosecutions” means the Director of Public Prosecutions of Trinidad and Tobago or any person assigned by him for the purpose of this Act;

“export” means the taking or conveying, or causing to be taken or conveyed, out of the Territory;

“financial institution” means—

- Ch. 79:09. (a) a bank licensed under the Financial Institutions Act;
- (b) a financial institution licensed under the Financial Institutions Act or registered under an Order made under section 17(4) of the Financial Institutions Act;
- Ch. 33:04. (c) a building society registered under the Building Societies Act;
- Ch. 81:03. (d) a credit union registered under the Co-operative Societies Act;
- Ch. 84:01. (e) an insurance company or an agency or brokerage registered under the Insurance Act;
- Ch. 79:50. (f) a person licensed under the Exchange Control Act;
- Ch. 83:02. (g) a person registered under section 51(1) of the Securities Act;



- (h) a person who carries on money or value transfer services;
- (i) a person or entity managing a collective investment scheme under the Securities Act; Ch. 83:02.
- (j) a person who as a business, conducts on behalf of another person, one or more virtual asset activities in or from within Trinidad and Tobago under the Virtual Assets and Virtual Asset Service Providers Act; 12 of 2025.
- (k) development banks, trust companies, mortgage companies; or
- (l) any other person declared by the Minister by Order, subject to negative resolution of Parliament to be a financial institution for the purpose of this Act;

\*“FIU” means the Financial Intelligence Unit of Trinidad and Tobago established under section 3 of the Financial Intelligence Unit of Trinidad and Tobago Act; Ch. 72:01.

“holder”, in relation to any property, includes a person who—

- (a) is the owner of;
- (b) is in possession of;
- (c) is in occupation of;
- (d) has custody or control of; or
- (e) has any other right, interest, title, claim, power, duty or obligation, in relation to,

that property;

“import” means the bringing or conveying, or causing to be brought or conveyed, into the Territory;

“listed business” means a business or profession listed in the First Schedule;

First Schedule

“Minister” means the Minister to whom responsibility for National Security is assigned;

\*Act No. 25 of 2020 amended the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 by deleting the definition of “FIU” and substituting a new definition “FIUTT”. Therefore, any reference made to “FIU” in this Act should be read as “FIUTT”.

Ch. 15:01.

“Police Officer” means an Officer of the Trinidad and Tobago Police Service and includes an Officer of the Customs and Excise Division, an Officer of the Board of Inland Revenue or any officer of an agency of the State, lawfully vested with investigative powers similar to those exercisable by a Police Officer appointed under the Police Service Act;

“property” or “funds” means assets of any kind, whether corporeal or incorporeal, tangible or intangible, moveable or immovable, however acquired and legal documents or instruments in any form, including electronic or digital, evidencing title to, or interest in, such assets, including but not limited to bank credits, payment cards, payment instruments, travellers’ cheques, bank cheques, money orders, shares, securities, virtual assets, bonds, drafts, letters of credit, whether situated in Trinidad and Tobago or elsewhere, and includes a legal or equitable interest, whether full or partial, in any such property, precious metals, oil and other natural resources and their refined products, modular refineries and related material and other economic resources which may be used to obtain funds, goods or services;

“realisable property” means—

- (a) any property held by the defendant; and
- (b) any property held by a person to whom the defendant has directly or indirectly made a gift caught by the Act;

First Schedule.

“relevant business activity” means an activity between two or more persons in which at least one person is acting in the course of a business referred to in the First Schedule;

“relevant Court” means the Court in proceedings before which the defendant was convicted;

“Rules of Court” means such rules as may be prescribed for the conduct of proceedings provided for in this Act;

Ch. 83:02.

“security” has the meaning assigned to it by the Securities Act;

“Seized Assets Fund” means the Seized Assets Fund established under section 58(1);

“Supervisory Authority” means the competent authority responsible for ensuring compliance by financial institutions and listed business with requirements to combat money laundering;

“Territory” means the territory of Trinidad and Tobago;

“transaction” includes the receiving or making of a gift;

“trust” includes a legal obligation in favour of a beneficiary subject to which any person holds property;

“virtual assets” means a digital representation of value which may be digitally traded, transferred or used for payment or investment purposes, but does not include the digital representation of fiat currencies, securities or other financial assets that are covered under any other written law;

“Virtual Asset Service Provider” or “VASP” has the same meaning as in section 2 of the Virtual Assets and Virtual Asset Service Providers Act. 12 of 2025.

(2) The Minister may by Order, amend the First Schedule. First Schedule.

(2A) An Order under subsection (2) to amend the First Schedule shall be subject to an affirmative resolution of Parliament.

(3) Reference in this Act to an act that would constitute an offence or criminal conduct includes a reference to an act or criminal conduct which would constitute an offence committed before the commencement of this Act.

(4) *(Repealed by Act No. 7 of 2025).*

(5) References to property held by a person include a reference to property vested in his trustee in bankruptcy or liquidator.

(6) } *(Repealed by Act No. 10 of 2009).*  
(7) }

(8) A confiscation order is subject to appeal, where an appeal is competent but has not been brought and until the expiration of the time for bringing that appeal as laid down by law; and if the appeal is brought until the resolution of the appeal.

PART I

CONFISCATION OF THE PROCEEDS  
OF CRIMINAL CONDUCT

Determination  
for purpose of  
confiscation  
orders.  
[10 of 2009  
7 of 2025  
4 of 2026].

**3.** (1) Notwithstanding section 110 of the Summary Courts Act, where a person is convicted of criminal conduct in any proceeding before a Magistrate's Court and where—

- (a) it appears to the Magistrate that the person convicted may have benefitted in accordance with subsection (3) and has or may have realisable property; or
- (b) it appears to the Director of Public Prosecutions that the person convicted may have benefitted in accordance with subsection (3) and has or may have realisable property, on application by the Director of Public Prosecutions,

the Magistrate shall, after passing sentence, send the case to the High Court for determination as to whether a confiscation order should be made.

(1A) Where a person is convicted of criminal conduct in any proceeding before the High Court, and it appears to the High Court that the person convicted may have benefitted in accordance with subsection (3) and has or may have realisable property, the Court shall, if—

- (a) the Director of Public Prosecutions has given written notice to the Court that he considers that it would be appropriate for the Court to proceed under this section; or
- (b) the Court considers, even though it has not been given such notice, that it would be appropriate for it so to proceed,

act in accordance with subsection (2) and section 4 or 5.

(2) The Court shall first determine, whether the defendant has benefitted from the commission of the criminal conduct in respect of which the defendant has been convicted.

(3) For the purposes of this Act a person benefits from criminal conduct where he—

- (a) obtains property as a result of or in connection with its commission and his benefit is the value of the property so obtained; or
- (b) derives a pecuniary advantage as a result of or in connection with its commission, and his benefit is the money value of the pecuniary advantage.

**4.** (1) If the Court determines that the defendant has benefitted from the commission of a specified offence that is not criminal conduct subject to subsection (2) below, it shall then—

Simple benefit from criminal conduct.  
[7 of 2025].

- (a) determine in accordance with section 7 the amount to be recovered in his case by virtue of this section; and
- (b) make an order under this section ordering the defendant to pay that amount.

(2) If, in a case falling within section 3(3)(a), the Court is satisfied that a victim of criminal conduct has instituted, or intends to institute, civil proceedings against the defendant in respect of loss, injury or damage sustained in connection with that conduct—

- (a) the Court may make an order under this section;
- (b) section 7 shall not apply for determining the amount to be recovered in that case by virtue of this section; and
- (c) where the Court makes an order in exercise of that power, the sum required to be paid under that order shall be of such amount, not exceeding the amount which but for paragraph (b) would apply by virtue of section 7, as the Court thinks fit.

**5.** (1) This section applies to a case where a defendant is convicted in any proceedings before the High Court or a Magistrate's Court, of criminal conduct where the Director of Public Prosecutions makes an application under section 3(1)(b)

Aggravated benefit from criminal conduct.  
[7 of 2025].

or gives notice for the purposes of section 3(1A)(a) that the benefit is—

- (a) one million dollars or more; or
- (b) one million dollars or more when taken together with any benefit assessed in respect of any previous criminal conduct in the relevant period, and that notice contains a declaration that it is the opinion of the Director of Public Prosecutions that the case is one in which it is appropriate for the provisions of this section to be applied.

(2) When the Director of Public Prosecutions gives notice in accordance with subsection (1), the Court shall, subject to subsection (4), make the assumptions specified in subsection (3) for the purpose—

- (a) of determining whether the defendant has benefitted from the commission of criminal conduct; and
- (b) if he has, of assessing the value of the defendant's benefit from the commission of the offence.

(3) The assumptions referred to in subsection (2) are—

- (a) that any property appearing to the Court—
  - (i) to be held by the defendant at the date of conviction or any time in the period between that date and the determination in question; or
  - (ii) to have been transferred to him at any time since the beginning of the relevant period, was received by him, at the earliest time when he appears to the Court to have held it, as a result of or in connection with the commission of criminal conduct;
- (b) that any expenditure of his since the beginning of the relevant period was met out of payments received by him as a result of or in connection with the commission of criminal conduct; and

- (c) that, for the purposes of valuing any benefit which he had or which he is assumed to have had at any time he received the benefit free of any other interests in it.
- (4) The Court shall not make any assumption in relation to any particular property or expenditure if—
  - (a) that assumption so far as it relates to that property or expenditure, is shown to be incorrect in the defendant's case;
  - (b) that assumption, so far as it so relates, is shown to be correct in relation to criminal conduct, the defendant's benefit from which has been the subject of a previous confiscation order; or
  - (c) the Court is satisfied that there would, for any other reason, be a serious risk of injustice in the defendant's case if the assumption were to be made in relation to that property or expenditure.
- (5) Where the Court does not make one or more of the required assumptions, it shall state its reasons.
- (6) Where the assumptions specified in subsection (3) are made in any case, the criminal conduct from which, in accordance with those assumptions, the defendant is assumed to have benefitted shall be treated as if they were comprised, for the purposes of this Part of this Act, in the conduct which is to be treated, in that case, as relevant criminal conduct in relation to the defendant.
- (7) If the Court determines that the defendant has benefitted from the commission of criminal conduct in accordance with this section, it shall then—
  - (a) determine in accordance with section 7 the amount to be recovered in his case; and
  - (b) make an order under this section ordering the defendant to pay that amount.
- (8) The relevant period for the purposes of this section means the period not exceeding six years prior to the commencement of the proceedings and ending on the date of conviction.

**6. (Repealed by Act No. 7 of 2025).**

The amount  
that might be  
realised.

**7.** (1) Subject to section 3(3), the sum which an order made by a Court under this Part requiring a defendant to pay shall be equal to—

- (a) the benefit in respect of which it is made; or
- (b) the amount appearing to the Court to be the amount that might be realised at the time the order is made, whichever is the less.

(2) For the purposes of determining the amount that might be realised in a case where a confiscation order has previously been made against him, the Court shall leave out of account any amount that has been paid by the defendant in determining the amount to be recovered under that order.

(3) Where a confiscation order or part thereof has not been satisfied by a defendant and the outstanding amount owed is included for the purposes of a new confiscation order, the balance of the original order shall be set aside by the Court.

Realised  
property.  
[10 of 2009  
7 of 2025].

**8.** (1) For the purposes of this Act the amount that might be realised at the time a confiscation order is made is—

- (a) the total of the values at that time of all the realisable property held by the defendant; less
- (b) where there are obligations having priority at that time, the total amounts payable in pursuance of such obligations, together with the total of the values at that time of all gifts caught by this Act.

(2) Subject to the following provisions of this section, for the purposes of this Act the value of property, other than cash, in relation to any person holding the property:

- (a) where any other person holds an interest in the property, is—
  - (i) the market value of the first-mentioned person's beneficial interest in the property; less



- (ii) the amount required to discharge any incumbrance, other than a charging order, on that interest; and

(b) in any other case, is its market value.

(3) References in this Act to the value at any time [referred to in subsection (5) as “the material time”] of any property obtained by a person as a result of or in connection with the commission of an offence are references to—

- (a) the value of the property to him when he obtained it adjusted to take account of subsequent changes in the value of money; or
- (b) where subsection (5) applies, the value here mentioned, whichever is the greater.

(4) If at the material time he holds—

- (a) the property which he obtained, not being cash; or
- (b) property which, in whole or in part, directly or indirectly represents in his hands the property which he obtained,

the value referred to in subsection (3)(b) is the value to him at the material time of the property mentioned in paragraph (a) or, as the case may be, of the property mentioned in paragraph (b), so far as it so represents the property which he obtained, but disregarding any charging order.

(5) Subject to subsection (10), references in this Part to the value at any time [referred to in subsection (6) as “the material time”] of a gift caught by this Part are references to—

- (a) the value of the gift to the recipient when he received it adjusted to take account of subsequent changes in the value of money; or
- (b) where subsection (7) applies, the value there mentioned, whichever is the greater.

(6) Subject to subsection (10), if at the material time he holds—

- (a) the property which he received, not being cash; or

(b) property which, in whole or in part, directly or indirectly represents in his hands the property which he received, the value referred to in subsection (5) is the value to him at the material time of the property mentioned in paragraph (a) or, as the case may be, of the property mentioned in paragraph (b) so far as it so represents the property which he received, but disregarding any charging order.

(7) For the purposes of subsection (2), an obligation has priority at any time if it is an obligation of the defendant to—

- (a) pay an amount due in respect of a fine, or other order of a Court, imposed or made on conviction of an offence, where the fine was imposed or order made before the confiscation order; or
- (b) pay any sum which would be included among the preferential debts, in the defendant's bankruptcy commencing on the date of the confiscation order or winding up under an order of the Court made on that date.

(8) A gift, including a gift made before the commencement of this Act, is caught by this Act if—

- (a) it was made by the defendant at any time after the commission of the criminal conduct, if more than one, the earliest of the offences to which the proceedings for the time being relate; and
- (b) the Court considers it appropriate in all the circumstances to take the gift into account; or
- (c) *(Deleted by Act No. 7 of 2025).*

(9) The reference in subsection (8) to a specified offence to which the proceedings for the time being relate includes, where the proceedings have resulted in the conviction of the defendant, a reference to any offence which the Court takes into consideration when determining his sentence.

(10) For the purposes of this Act—

- (a) the circumstances in which the defendant is to be treated as making a gift include those where he transfers property to another person directly or indirectly for a consideration, the value of which is significantly less than the value of the consideration provided by the defendant; and
- (b) in those circumstances, the preceding provisions of this section shall apply as if the defendant had made a gift of such share in the property as bears to the whole property the same proportion as the difference between the values referred to in paragraph (a) bears to the value of the consideration provided by the defendant.

**9.** The standard of proof required to determine any standard of proof question arising under this Act as to—

Standard of proof.

- (a) whether a person has benefitted from any offence; or
  - (b) the amount to be recovered in his case,
- shall be that applicable in civil proceedings.

**10.** In this Act—

Definitions.  
[10 of 2009].

- (a) an order made by a Court under this Part is referred to as a “confiscation order”;
- (b) a person against whom proceedings have been instituted for an offence to which this Part applies is referred to (whether or not he has been convicted) as “the defendant”;
- (c) proceedings for an offence are instituted—
  - (i) where a Magistrate or Justice issues a summons or warrant under section 38 or 41 of the Summary Courts Act in respect of the offence;
  - (ii) where a person is charged with the offence, after being taken into custody without a warrant; and

Ch. 4:20.

- (iii) when an indictment is preferred against an accused person; and
- (d) proceedings for an offence are concluded on the occurrence of the following events:
  - (i) the discontinuance of the proceedings;
  - (ii) the acquittal of the defendant;
  - (iii) the quashing of a conviction for an offence where no retrial is ordered;
  - (iv) the grant of the President's pardon in respect of the offence;
  - (v) the Court sentencing or otherwise dealing with the defendant in respect of the offence; and
  - (vi) the satisfaction of a confiscation order made in proceedings by payment of the amount due under the order or by the defendant serving imprisonment in default.

Exercise of  
powers of  
Court.  
[7 of 2025].

**11.** (1) The Court before which the defendant is convicted other than a Magistrates' Court sending a defendant to the High Court for the purposes of a confiscation hearing, shall sentence the defendant in respect of the criminal conduct after the determination of the confiscation hearing.

(2) Where a Court makes a confiscation order against a defendant in any proceedings, the Court shall, in respect of any offence of which he is convicted in those proceedings, take account of the order before—

- (a) imposing any fine on him;
- (b) making any order involving any payment by him, but subject to that shall leave the order out of account in determining the appropriate sentence or other manner of dealing with him.

(3) No enactment restricting the power of a Court dealing with a defendant in a particular way from dealing with him also in any other way shall by reason only of the making of a confiscation order restrict the Court from dealing with a defendant in any way it considers appropriate in respect of criminal conduct.

**12.** (1) Where a Court is acting under sections 3 to 6 but considers that it requires further information before—

Postponed  
determinations.  
[10 of 2009  
7 of 2025].

- (a) determining whether the defendant has benefitted from the commission of criminal conduct; or
- (b) determining the amount to be recovered in his case, it may, for the purpose of enabling that information to be obtained, postpone making that determination for such period as it may specify.

(2) More than one postponement may be made under subsection (1) in relation to the same case.

(3) A postponement under subsection (1) may be made—

- (a) on application by the defendant or the Director of Public Prosecutions; or
- (b) by the Court of its own motion.

(4) Unless the Court is satisfied that there are exceptional circumstances, the total period of any postponement under subsection (1) shall not exceed two years after the date of conviction.

(5) Where the Court exercised its power under subsection (1), it may nevertheless proceed to sentence, or otherwise deal with, the defendant in respect of the offence or any of the offences concerned.

(6) Where the Court has proceeded under subsection (5), section 11(2) shall have effect as if after the word “determining” there were inserted the words “in relation to any offence in respect of which he has not been sentenced or otherwise dealt with”.

(7) In sentencing, or otherwise dealing with, the defendant in respect of the offence or any of the offences, concerned at any time during the specified period, the Court shall not—

- (a) impose any fine on him; or
- (b) make any such order as is mentioned in section 11(2)(b).

(8) Where the Court has sentenced the defendant under subsection (5) during the period of postponement it may, after the end of that period, vary the sentence by imposing a fine or making any such order as is mentioned in section 11(2)(b).

Provision of  
information by  
the Director of  
Public  
Prosecutions.  
[7 of 2025].

**13.** (1) Subsection (2) applies to a case where a person has been convicted of criminal conduct and the High Court is acting under section 3(1).

(2) Where this subsection applies, the Director of Public Prosecutions shall, within such period as the Court may direct, tender to the Court a statement as to any matters relevant—

- (a) to determining whether the defendant has benefitted from the commission of criminal conduct; or
- (b) to an assessment of the value of the defendant's benefit from that offence,

and, where such a statement is tendered in a case in which a declaration has been made for the purposes of section 5(1) or section 6(2), that statement shall also set out all such information available to the Director of Public Prosecutions as may be relevant for the purposes of subsections (3) and (4)(b) or (c) of section 5 and subsections (3) and (4)(b) or (c) of section 6.

(3) Where a statement is tendered to the Court under this section—

- (a) the Director of Public Prosecutions may at any time tender to the Court a further statement as to the matters mentioned in subsection (2); and
- (b) the Court may at any time require the Director of Public Prosecutions to tender a further such statement within such period as it may direct.

(4) Where—

- (a) any statement has been tendered to any Court by the Director of Public Prosecutions under this section; and
- (b) the defendant accepts to any extent any allegation in the statement,

the Court may, for the purpose of determining whether the defendant has benefitted from the commission of criminal conduct, or of assessing the value of the defendant's benefit from such offence, treat his acceptance as conclusive of the matters to which it relates.

(5) Where—

- (a) a statement is tendered by the Director of Public Prosecutions under this section; and
- (b) the Court is satisfied that a copy of that statement has been served on the defendant,

the Court may require the defendant to indicate to what extent he accepts each allegation in the statement and, so far as he does not accept any such allegation, to indicate any matters he proposes to rely on.

(6) If the defendant fails in any respect to comply with a requirement under subsection (5), he may be treated for the purposes of this section as accepting every allegation in the statement apart from—

- (a) any allegation in respect of which he has complied with the requirement; and
- (b) any allegation that he has benefitted from the commission of criminal conduct, or that any property was obtained by him as a result of or in connection with the commission of criminal conduct.

(7) An allegation may be accepted or a matter indicated for the purposes of this section either—

- (a) orally before the Court; or
- (b) in writing in accordance with Rules of Court.

(8) If the Court is satisfied as to any matter relevant for determining the amount that might be realised at the time the confiscation order is made, whether by an acceptance under this section or otherwise, the Court may issue a certificate giving the Court's opinion as to the matters concerned and shall do so if satisfied that the amount that might be realised at the time the

confiscation order is made is less than the amount the Court assesses to be the value of the defendant's benefit from the commission of criminal conduct.

(9) Where the Court has given a direction under this section, it may at any time vary the direction by giving a further direction.

Provision of  
information by  
the defendant.  
[7 of 2025].

**14.** (1) Subsection (2) applies to a case where a person has been convicted of criminal conduct and the High Court is acting under section 3(1).

(2) For the purpose of obtaining information to assist it in carrying out its functions under this Part, the Court may at any time order the defendant to give it such information as may be specified in the order.

(3) An order under subsection (2) may require all, or any specified part, of the required information to be given to the Court in such manner, and before such date, as may be specified in the order.

(4) Rules of Court may make provision as to the maximum or minimum period that may be allowed under subsection (3).

(5) If the defendant fails, without reasonable excuse, to comply with any order under this section, the Court may draw such inference from that failure as it considers appropriate.

(6) Where the Director of Public Prosecutions accepts to any extent any allegation made by the defendant—

- (a) in giving to the Court information required by an order under this section; or
- (b) in any other statement tendered to the Court for the purpose of this Part,

the Court may treat that acceptance as conclusive of the matters to which it relates.

(7) For the purposes of this section an allegation may be accepted in such manner as may be prescribed by Rules of Court or as the Court may direct.



**15.** (1) This section applies to any case where—

- (a) a person has been convicted, in any proceedings before the High Court, or a Magistrates' Court, of criminal conduct;
- (aa) on the application of the Director of Public Prosecutions under section 3(1)(b) for a determination as to whether a confiscation order should be made;
- (b) the Director of Public Prosecutions did not give notice for the purposes of section 3(1)(b)(i); or
- (c) a determination was made for the purposes of section 3(1)(b)(ii) not to proceed under that section or no determination was made for those purposes.

Review of cases where the proceeds of crime not assessed. [10 of 2009 7 of 2025].

(2) If the Director of Public Prosecutions has evidence—

- (a) which, at the date of conviction or, if later, when any determination not to proceed under section 3 was made, was not available to the Director of Public Prosecutions and accordingly was not considered by the Court;
- (b) which the Director of Public Prosecutions believes would have led the Court to determine, if—
  - (i) he had given notice for the purposes of subsection (1)(a) of that section; and
  - (ii) the evidence had been considered by the Court that the defendant had benefitted from the commission of a specified offence,

the Director of Public Prosecutions may apply to the relevant Court for it to consider the evidence.

(3) If, having considered the evidence, the relevant Court is satisfied that it is appropriate to do so, it shall proceed under section 3 as if it were doing so before sentencing or otherwise dealing with the defendant in respect of criminal conduct and section 12 shall apply accordingly.

(4) In considering whether it is appropriate to proceed under section 3 in accordance with subsection (3), the Court shall have regard to all the circumstances of the case.

(5) Where, having decided in pursuance of subsection (3) to proceed under section 3, the relevant Court determines that the defendant did benefit from the commission of criminal conduct—

- (a) section 4(1) shall not apply and subsection (2) of that section shall not apply for determining the amount to be recovered in that case;
- (b) that Court may make a confiscation order; and
- (c) if the Court makes an order in exercise of that power, the sum required to be paid by that order shall be of such amount, not exceeding the amount which, but for paragraph (a), would apply by virtue of section 4(2), 5(7) or 6(7), as the Court thinks fit.

(6) In considering the circumstances of any case either under subsection (4) or for the purposes of subsections (5)(b) and (c), the relevant Court shall have regard, in particular, to any fine imposed on the defendant in respect of the commission of criminal conduct.

(7) In making any determination under, or for the purposes of, this section, the relevant Court may take into account, to the extent that they represent instances in which the defendant has benefitted from the commission of a specified offence, any payments or other rewards which were not received by him until after the time when he was sentenced or otherwise dealt with in the case in question.

(8) Where an application under this section contains such a declaration as is mentioned in section 5(1), or the Court is proceeding under section 6, those sections shall apply, subject to subsection (9), in the case of any determination on the application as if it were a determination in a case in which the requirements of paragraphs (a) and (b) of section 5(2) and paragraphs (a) and (b) of section 6(3) had been satisfied.

(9) For the purposes of any determination to which section 5 or 6 applies by virtue of subsection (8), none of the assumptions specified in section 5(3) or section 6(3) shall be made in relation to any property unless it is property held by or transferred to the defendant before the time when he was sentenced or otherwise dealt with in the case in question.

(10) No application shall be entertained by the Court under this section if it is made after the end of the period of six years beginning with the date of conviction.

(11) Sections 13 and 14 shall apply where the Director of Public Prosecutions makes an application under this section as they apply in a case where the Director of Public Prosecutions has given written notice to the Court for the purposes of section 3(1A)(a), but as if the reference in section 13(2) to a declaration made for the purposes of section 5 were a reference to a declaration for the purposes of subsection (8).

(12) The amount to be paid under a confiscation order shall be specified in the order.

(13) Where the defendant shows to the Court that he needs time to pay the amount ordered to be paid, the Court may make an order allowing payment to be made within a stated period after the date of the confiscation order.

**16. (1) (*Repealed by Act No. 7 of 2025*).**

(2) If the Director of Public Prosecutions has evidence—

- (a) which was not considered by the Court which made the original determination; but
- (b) which the Director of Public Prosecutions believes would have led the Court, if it had been considered to determine that the defendant had benefitted from the commission of criminal conduct,

the Director of Public Prosecutions may apply to the relevant Court for it to consider that evidence.

(3) If, having considered the evidence, the relevant Court is satisfied that, if that evidence had been available to it, it

Review of  
assessment of  
the proceeds of  
a specific  
offence or drug  
trafficking.  
[10 of 2009  
7 of 2025].

would have determined that the defendant had benefitted from the commission of criminal conduct, that Court—

(a) shall proceed, as if it were proceeding under section 3 before sentencing or otherwise dealing with the defendant in respect of criminal conduct—

(i) to make a fresh determination of whether the defendant has benefitted from the commission of criminal conduct; and

(ii) then to make such a determination as is mentioned in section 4(1), 5(7), or 6(7); and

(b) subject to subsection (4), may, after making those determinations, make an order requiring the payment of such sum as it thinks fit,

and an order under paragraph (b) shall be deemed for all purposes to be a confiscation order.

(4) The Court shall not, in exercise of the power conferred by paragraph (b) of subsection (3), make any order for the payment of a sum which is more than the amount determined in pursuance of paragraph (a)(ii) of that subsection.

(5) In making any determination under or for the purposes of subsection (3), the relevant Court may take into account, to the extent that they represent respects in which the defendant has benefitted from the commission of criminal conduct, any payments or other rewards which were not received by him until after the making of the original determination.

(6) Where an application under this section contains such a declaration as is mentioned in section 5(1) or the Court is proceeding under section 6, those sections shall apply, subject to subsection (7), in the case of any determination on the application as if it were a determination in a case in which the requirements of paragraphs (a) and (b) of section 5(2) or paragraphs (a) and (b) of section 6(3) had been satisfied.

(7) For the purposes of any determination to which section 5 or 6 applies by virtue of subsection (6), none of the

assumptions specified in section 5(3) or section 6(3) shall be made in relation to any property unless it is property held by or transferred to the defendant before the time when he was sentenced or otherwise dealt with in the case in question.

(8) No application shall be determined by the Court under this section if it is made after the end of the period of six years beginning with the date of conviction.

(9) Section 12 shall apply where the Court is acting under this section as it applies where the Court is acting under section 3.

(10) Sections 13 and 14 shall apply where the Director of Public Prosecutions makes an application under this section as they apply in a case where the Director of Public Prosecutions has given written notice to the Court for the purposes of section 3(1), but—

- (a) as if the reference in section 13(2) to a declaration made for the purposes of section 5 included a reference to a declaration for the purposes of subsection (6); and
- (b) as if any reference in section 13(8) to the time the confiscation order is made were a reference to the time the order is made on that application.

**17.** (1) This section applies where, in the case of a person convicted of any offence, there has been a determination under the Act (hereinafter referred to as “the current determination”) of any sum required to be paid in his case under any confiscation order.

Revision of  
assessment of  
amount to be  
recovered.  
[7 of 2025].

(2) Where the Director of Public Prosecutions is of the opinion that the value of any benefit to the defendant from the commission of criminal conduct, was greater than the value at which that benefit was assessed by the Court on the current determination, the Director of Public Prosecutions may apply to the relevant Court for the evidence on which he has formed his opinion to be considered by the Court.

(3) If, having considered the evidence, the relevant Court is satisfied that the value of the benefit from the commission of criminal conduct, is greater than the value so

assessed by the Court, because the value of the benefit in question has subsequently increased, the relevant Court—

(a) subject to subsection (4), shall make a fresh determination, as if it were proceeding under section 3 before sentencing or otherwise dealing with the defendant in respect of the commission of a specified offence, of the following amounts, that is to say:

(i) the amount by which the defendant has benefitted from the offence; and

(ii) the amount appearing to be the amount that might be realised at the time of the fresh determination; and

(b) subject to subsection (5), shall have a power to increase, to such extent as it thinks just in all the circumstances of the case, the amount to be recovered by virtue of that section and to vary accordingly any confiscation order made by reference to the current determination.

(4) Where—

(a) the Court is under a duty to make a fresh determination for the purposes of subsection (3)(a) in any case; and

(b) that case is a case to which section 5 or 6 applies, the Court shall not have power, in determining any amounts for those purposes, to make any of the assumptions specified in those sections in relation to any property unless it is property held by or transferred to the defendant before the time when he was sentenced or otherwise dealt with in the case in question.

(5) The Court shall not, in exercise of the power conferred by subsection (3)(b), vary any order so as to make it an order requiring the payment of any sum which is more than the lesser of the two amounts determined in pursuance of paragraph (a) of that subsection.

(6) In making any determination under or for the purposes of subsection (3), the relevant Court may take into account, to the

extent that they represent respects in which the defendant has benefitted from the commission of criminal conduct, any payments or other rewards which were not received by him until after the making of the original determination.

(7) No application shall be entertained by a Court under this section if it is made after the end of the period of six years beginning with the date of conviction.

(8) Section 12 shall apply where the Court is acting under this section as it applies where the Court is acting under section 3.

(9) Sections 13 and 14 shall apply where the Director of Public Prosecutions makes an application under this section as they apply in a case where the Director of Public Prosecutions has given written notice to the Court for the purposes of section 3(1A)(a), but as if the reference in section 13(2) to a declaration made for the purposes of section 5 were a reference to a declaration for the purposes of subsection (8).

(10) Where after a confiscation order is made under this section and the value of any asset assessed by the Court in making the confiscation order, depreciates and cannot be realised to the amount stated in the confiscation order, the defendant may apply to the Court for the confiscation order to be varied.

(11) Where after a confiscation order is made under this section, the Director of Public Prosecutions is satisfied that there is evidence that the amount available to the defendant has increased since the confiscation order was made, he may apply to the Court to increase the confiscation order.

**18.** (1) The powers conferred on the High Court by sections 19 and 20 are exercisable where—

- (a) proceedings have been instituted in Trinidad and Tobago against any person for an offence to which this Act applies;
- (aa) investigations have commenced against any person for an offence to which this Act applies and there are reasonable grounds to suspect that the defendant has—
  - (i) benefitted from his criminal conduct; and

Cases in which restraint and charging orders may be made. [10 of 2009 7 of 2025].

- (ii) obtained property as a result of, or in connection with, the commission of the offence or that certain property is an instrumentality of the offence;
- (ab) proceedings have been instituted and not concluded and there is reasonable cause to believe that the defendant has obtained property as a result of, or in connection with, the commission of the offence or that certain property is an instrumentality of the offence;
- (b) the proceedings have not been concluded or, if they have, an application that has not been concluded has been made under sections 15, 16 and 17 in respect of the defendant in those proceedings; and
- (c) the Court is satisfied that there is reasonable cause to believe—
  - (i) in a case where there is an application under section 17, that the Court will be satisfied as mentioned in subsection (3) of that section;
  - (ii) in any case, that the proceedings may result or have resulted in, or that the application is made by reference to, a conviction of the defendant for criminal conduct, from which he may be, or has been, shown to have benefitted.

(1A) Where the Director of Public Prosecutions requests that the Court reconsider the making of a confiscation order to vary the amount of the benefit and vary the amount that can be recovered, he may make an application for a restraint order.

(2) The Court shall not exercise those powers by virtue of subsection (1) if it is satisfied—

- (a) that there has been undue delay in continuing the proceedings or application in question; or
- (b) that the person who appears to the Court to be the person who has or will have the conduct of the



prosecution or, as the case may be, who made that application does not intend to proceed with it.

(3) The powers conferred on the High Court by sections 19(1) and 20(1) are also exercisable where—

- (a) the Court is satisfied that a person is to be charged, whether by the laying of an information or otherwise, with an offence to which this Act applies or that an application of a kind mentioned in subsection (1)(b) is to be made; and
- (b) the Court is satisfied that the making or variation of a confiscation order may result from proceedings for that offence or, as the case may be, from the application.

(4) For the purposes of sections 19 and 20 at any time when those powers are exercisable before proceedings have been instituted—

- (a) references in this Part to the defendant shall be construed as references to the person referred to in subsection (3)(a);
- (b) references in this Part to realisable property shall be construed as if, immediately before that time, proceedings had been instituted against the person referred to in subsection (3)(a) for an offence to which this Part applies.

(5) Where the Court has made an order under section 19(1) or 20(1) by virtue of subsection (2), the Court shall discharge the order if proceedings in respect of the offence are not instituted, whether by the laying of an information or otherwise, or, as the case may be, no application is made, within such time as the Court considers reasonable or if the Court is satisfied that the case has become one in which, in pursuance of subsection (2), it would be unable to exercise the powers conferred by virtue of subsection (1).

**19.** (1) The High Court may by order (hereinafter referred to as a “restraint order”) prohibit any person from dealing with any realisable property, subject to such conditions and exceptions as may be specified in the order.

Restraint  
orders.  
[15 of 2014].

(2) Without prejudice to the generality of subsection (1), the Court in making a restraint order may make it subject to such conditions and exceptions as the Court considers fit, and may in particular—

- (a) make provision for meeting out of the property or a specified part of the property, reasonable living expenses, including but not limited to—
  - (i) mortgage or rent payments;
  - (ii) allowances for food, medicine and medical treatment;
  - (iii) any payments due as a result of an order of the Court;
  - (iv) provision for the reasonable living expenses of dependants including educational expenses; and
  - (v) provision for taxes, insurance premiums and public utilities;
- (b) make provision for reasonable expenses, including expenses incurred in defending any legal proceedings including any proceedings under this Act;
- (c) make provision for expenses necessary to enable a person to carry on any trade, business, profession or occupation; and
- (d) be made subject to any other condition that the Court considers reasonable.

(3) A restraint order may apply—

- (a) to all realisable property held by a specified person, whether the property is described in the order or not; and
- (b) to realisable property held by a specified person, being property transferred to him after the making of the order.

(4) This section shall not have effect in relation to any property for the time being subject to a charge under section 20.

(5) An application for a restraint order shall be supported by an affidavit which may contain, unless the Court otherwise directs, statements of information or belief with the sources and grounds thereof.

(6) A restraint order—

- (a) may be made only on an application by the Director of Public Prosecutions;
- (b) may be made on an *ex parte* application to a Judge in Chambers; and
- (c) shall provide for notice to be given to persons affected by the order.

(7) A restraint order—

- (a) may be discharged or varied in relation to any property; and
- (b) shall be discharged on the conclusion of the proceedings or application in question.

(8) An application for the discharge or variation of a restraint order may be made by any person affected by it.

(9) Where the High Court has made a restraint order, the Court may at any time appoint a receiver—

- (a) to take possession of any realisable property; and
- (b) in accordance with the Court's directions, to manage or otherwise deal with any property in respect of which he is appointed,

subject to such exceptions and conditions as may be specified by the Court, and may require any person having possession of property in respect of which a receiver is appointed under this section to give possession of it to the receiver.

(10) For the purposes of this section, dealing with property held by any person includes, without prejudice to the generality of the expression—

- (a) where a debt is owed to that person, making a payment to any person in reduction of the amount of the debt; and
- (b) removing the property from Trinidad and Tobago.

(11) Where the High Court has made a restraint order, a Police Officer may, for the purpose of preventing any realisable property being removed from Trinidad and Tobago, seize the property.

(12) Property seized under subsection (11) shall be dealt with in accordance with the Court's directions.

Ch. 8:09.

(13) The Remedies of Creditors Act shall apply in relation to restraint orders as they apply in relation to orders issued or made for the purpose of enforcing judgment and registering a memorandum of *lis pendens*.

Charging  
orders in  
respect of land,  
securities, etc.  
[15 of 2014].

**20.** (1) The High Court may make a charging order on realisable property for securing the payment to the State—

- (a) where a confiscation order has not been made, of an amount equal to the value from time to time of the property charged; and
- (b) in any other case, of an amount not exceeding the amount payable under the confiscation order.

(2) For the purpose of this Part, a charging order is an order made under this section imposing on any such realisable property as may be specified in the order a charge for securing the payment of money to the State.

(3) A charging order—

- (a) may be made only on an application by the Director of Public Prosecutions;
- (b) may be made on an *ex parte* application to a Judge in Chambers;
- (c) shall provide for notice to be given to persons affected by the order; and
- (d) may be made subject to such conditions as the Court thinks fit and, without prejudice to the generality of this paragraph, such conditions as it thinks fit as to the time when the charge is to become effective.

(4) An application for a charging order shall be supported by an affidavit which may contain, unless the Court

otherwise directs, statements of information or belief with the sources and grounds thereof.

(5) Subject to subsection (6), a charge may be imposed by a charging order only on—

- (a) any interest in realisable property, being an interest held beneficially by the defendant or by a person to whom the defendant has directly or indirectly made a gift caught by this Act—
  - (i) in any asset of a kind mentioned in subsection (6); or
  - (ii) under any trust; or
- (b) any interest in realisable property held by a person as trustee of a trust if the interest is in such an asset or is an interest under another trust and a charge may by virtue of paragraph (a) be imposed by a charging order on the whole beneficial interest under the first-mentioned trust.

(6) The assets referred to in subsection (5) are—

- (a) land in Trinidad and Tobago; or
- (b) securities of any kind including but not limited to—
  - (i) government stock;
  - (ii) stock of any body, other than a building society, incorporated within Trinidad and Tobago;
  - (iii) stock of any body incorporated outside Trinidad and Tobago or of any country or territory outside Trinidad and Tobago, being stock registered in a register kept at any place within Trinidad and Tobago;
  - (iv) units of any unit trust in respect of which a register of the unitholders is kept at any place within Trinidad and Tobago.

(7) In any case where a charge is imposed by a charging order on any interest in an asset of a kind mentioned in subsection (6)(b), the Court may provide for the charge to extend to any interest or dividend payable in respect of the asset.

- (8) In relation to a charging order, the Court—
- (a) may at any time make an order discharging or varying it; and
  - (b) shall make an order discharging it on the occurrence of whichever of the following first occurs, that is to say:
    - (i) the conclusion of the proceedings or application in question; and
    - (ii) the payment into Court of the amount payment of which is secured by the charge.

(9) An application for the discharge or variation of a charging order may be made by any person affected by it.

Ch. 8:09.

(10) The Remedies of Creditors Act shall apply in relation to charging orders as they apply in relation to orders issued or made for the purpose of enforcing judgment and registering a memorandum of *lis pendens*.

Realisation of property.

**21. (1) Where—**

- (a) a confiscation order is made in proceedings instituted for an offence to which this Act applies or an order is made or varied on an application under section 15, 16 or 17;
  - (b) the proceedings in question have not, or the application in question has not, been concluded; and
  - (c) the order or variation is not subject to appeal,
- the High Court may, on an application by the Director of Public Prosecutions, exercise the powers conferred by subsections (2) to (6).

(2) The Court may appoint a receiver in respect of realisable property.

(3) The Court may empower a receiver appointed under subsection (2), under section 19 or in pursuance of a charging order—

- (a) to enforce any legal or equitable charge imposed under section 20 on realisable property or on interest or dividends payable in respect of such property; and

(b) in relation to any realisable property other than property for the time being subject to a charge under section 20, to take possession of the property subject to such conditions or exceptions as may be specified by the Court.

(4) The Court may order any person having possession of realisable property to give possession of it to any such receiver.

(5) The Court may empower any such receiver to realise any realisable property in such manner as the Court may direct.

(6) The Court may order any person holding an interest in realisable property to make such payment to the receiver in respect of any beneficial interest held by the defendant or, as the case may be, the recipient of a gift caught by this Act as the Court may direct and the Court may, on the payment being made, by order, transfer, grant or extinguish any interest in the property.

(7) Subsections (4) to (6) do not apply to property for the time being subject to a charge under section 20.

(8) The Court shall not, in respect of any property, exercise the powers conferred by subsection (3)(a), (5) or (6) unless a reasonable opportunity has been given for persons holding any legal or equitable interest in the property to make representations to the Court.

**22.** (1) This section applies to the powers conferred on the High Court by sections 19, 20 and 21 or on a receiver appointed under this Act or in pursuance of a charging order.

Exercise of  
powers by  
High Court  
Receiver.

(2) Subject to the following provisions of this section, the powers shall be exercised with a view to making available for satisfying the confiscation order or, as the case may be, any confiscation order that may be made in the defendant's case the value for the time being of realisable property held by any person by the realisation of such property.

(3) In the case of realisable property held by a person to whom the defendant has directly or indirectly made a gift caught by this Act the powers shall be exercised with a view to realising no more than the value for the time being of the gift.

(4) The powers shall be exercised with a view to allowing any person other than the defendant or the recipient of any such gift to retain or recover the value of any property held by him.

(5) An order may be made or other action taken in respect of a debt owed by the State.

(6) In exercising those powers, no account shall be taken of any obligations of the defendant or of the recipient of any such gift which conflict with the obligation to satisfy the confiscation order.

Variation of  
confiscation  
orders.

**23.** (1) If, on an application made in respect of a confiscation order—

- (a) by the defendant; or
- (b) by a receiver appointed under section 19 or 21, or in pursuance of a charging order,

the High Court is satisfied that the realisable property is inadequate for the payment of any amount remaining to be recovered under the order the Court shall issue a certificate to that effect, giving the Court's reasons.

(2) For the purposes of subsection (1)—

- (a) in the case of realisable property held by a person who has been adjudged bankrupt or whose estate has been sequestrated the Court shall take into account the extent to which any property held by him may be distributed among creditors; and
- (b) the Court may disregard any inadequacy in the realisable property which appears to the Court to be attributable wholly or partly to anything done by the defendant for the purpose of preserving any property held by a person to whom the defendant had directly or indirectly made a gift caught by this Act from any risk of realisation under this Act.

(3) Where a certificate has been issued under subsection (1), the person who applied for it may apply to the Court that made



the confiscation order for the amount to be recovered under the order to be reduced.

**24.** (1) Where the amount which a person is ordered to pay by a confiscation order is less than the amount assessed to be the value of his proceeds of criminal conduct, the Director of Public Prosecutions or a receiver appointed by the Court under this Act may make an application for a certificate under subsection (2).

Increase in  
realisable  
property.  
[7 of 2025].

(2) Where, on an application made in accordance with subsection (1), the High Court is satisfied that the amount that might be realised in the case of a person referred to in subsection (1) is greater than the amount taken into account in making the confiscation order, whether it was greater than was thought when the order was made or has subsequently increased, the Court shall issue a certificate to that effect giving its reasons.

(3) Where a certificate has been issued under subsection (2) the Director of Public Prosecutions may apply to the Court for an increase in the amount to be recovered under the confiscation order and on that application the Court may—

- (a) substitute for that amount such amount, not exceeding the amount assessed as the value referred to in subsection (1), as appears to the Court to be appropriate having regard to the amount now shown to be realisable; and
- (b) increase the term of imprisonment or detention fixed in respect of the confiscation order.

**25.** (1) Where a person has been convicted of criminal conduct and has subsequently absconded or died, the Court, upon the application of the Director of Public Prosecutions, may make a confiscation order against the person or his estate as provided for by the Act.

Confiscation  
orders where  
the defendant  
had absconded  
or died.  
[7 of 2025].

(2) Subject to subsection (3), where proceedings for criminal conduct have been instituted but have not been concluded against a person and the person has absconded, the Court may, upon the application of the Director of Public Prosecutions, make a confiscation order against the defendant, if satisfied that the defendant has absconded.

(3) An order shall not be made under subsection (2) before the end of a period of two years beginning with the date which is, in the opinion of the Court, the date on which the defendant absconded.

(4) Where an application for an order is made under this section—

- (a) sections 5(3) and 6(3) shall not apply;
- (b) the Court shall not make the order against a person who has absconded unless it is satisfied that the Director of Public Prosecutions has taken reasonable steps to contact him; and
- (c) any person appearing to the Court to be likely to be affected by the making of the order shall be entitled to appear before the Court and make representations.

(5) Sections 19 and 20 shall apply to a person against whom a confiscation order is made under this section.

Variation of  
confiscation  
made by virtue  
of section 25.  
[7 of 2025].

**26.** (1) Where the High Court has made a confiscation order under section 25(2) and the defendant has ceased to be an absconder, he may apply to the Court for a variation of the order.

(2) Where the Court is satisfied on the application of the defendant that—

- (a) the value of the proceeds of the defendant's commission of criminal conduct, in the period by reference to which the determination in question was made; or
- (b) the amount that might have been realised at the time the confiscation order was made, was less than the amount ordered to be paid under the confiscation order,

the Court may vary the amount to be recovered under the order.

(3) Where the Court varies a confiscation order under this section, the Court may, on an application by a person who held property which was realisable property, order compensation to be paid to the applicant if, having regard to all the circumstances, it considers it appropriate to make such an order.

(4) No application shall be entertained by the Court under this section if it is made after the end of a period of six years beginning with the date on which the confiscation order is made.

**27.** Where the Court has made a confiscation order under section 25(2) and the defendant is subsequently tried and acquitted of the criminal conduct in respect of which the confiscation order was made, the Court by which the defendant is acquitted shall cancel the confiscation order.

Acquittal of  
absconder.  
[7 of 2025].

**28.** (1) Where the High Court has made a confiscation order under section 25(2) and—  
(a) the defendant ceases to be an absconder; but  
(b) section 25 does not apply,

Discharge of  
confiscation  
order made  
against an  
absconder.  
[10 of 2009].

the Court may, on the application of the defendant cancel the order.

(2) Before cancelling an order under subsection (1), the Court shall be satisfied that—

- (a) there has been undue delay in continuing the proceedings in respect of which the power under section 25(2) was exercised; or
- (b) the prosecutor does not intend to proceed with the prosecution.

(3) Where the Court cancels a confiscation order under subsection (1), it may on the application of a person who held property, which was realisable property, order compensation to be paid to the applicant in accordance with section 29, if it is satisfied that the applicant has suffered a loss as a result of the making of the order.

(4) The Court may make an order which it determines is consequential or incidental to the making of a cancellation order.

**29.** (1) If proceedings are instituted against a person for an offence or offences to which this Act applies and either—

Compensation.  
[15 of 2014].

- (a) the proceedings do not result in his conviction for any such offence; or

(b) where he is convicted of one or more such offences—

(i) the conviction or convictions concerned are quashed; or

(ii) he is pardoned by the President in respect of the conviction or convictions concerned,

the High Court may, on an application by a person who held property which was realisable property, order compensation to be paid to the applicant if, having regard to all the circumstances, it considers it appropriate to make such an order.

(2) The High Court shall not order compensation to be paid in any case unless the Court is satisfied—

(a) that there has been some serious default on the part of a person concerned in the investigation or prosecution of the offence concerned; and

(b) that the applicant has suffered loss in consequence of anything done in relation to the property by or in pursuance of an order under this Part.

(3) The Court shall not order compensation to be paid in any case where it appears to the Court that the proceedings would have been instituted or continued even if the serious default had not occurred.

(4) The amount of compensation to be paid under this section shall be such as the High Court thinks just in all the circumstances of the case.

(5) Compensation payable under this section shall be paid out of the Seized Assets Fund.

(6) Notwithstanding subsection (5), where the monies in the Seized Assets Fund cannot satisfy the compensation payable under this section, compensation shall be paid out of the Consolidated Fund.

(7) Compensation paid out of the Consolidated Fund under subsection (6) shall be only to the extent necessary to satisfy a payment under subsection (5).

**30.** Where the High Court orders compensation to be paid under section 26, 28 or 29 the amount of the compensation shall be such as the Court considers reasonable in all the circumstances.

Amount of compensation.  
[10 of 2009].

**31.** (1) If any sum required to be paid by a person under a confiscation order is not paid when it is required to be paid that person shall be liable to pay interest on that sum for the period for which it remains unpaid and the amount of the interest shall for the purposes of enforcement be treated as part of the amount to be recovered from him under the confiscation order.

Sentence in default of payment and interest on sums to be paid under confiscation order.  
[7 of 2025].

(2) Where a defendant fails to pay the amount to be recovered under a confiscation order within a period of three months from the date of the confiscation order or such other period as specified by the Court the defendant shall be liable to imprisonment which shall not exceed the maximum fixed by reference to the table in subsection (4).

(2A) Where on the application of the defendant the Court is satisfied that there are exceptional circumstances, the Court may extend the period specified in subsection (2).

(3) If a defendant fails to pay interest owing under subsection (1) the High Court may, on the application of the Director of Public Prosecutions, and in accordance with subsection (4), increase the term of imprisonment fixed in respect of the default of payment of the amount to be recovered under a confiscation order.

(3A) A confiscation order under subsection (3) may be made after the end of the period originally given for payment, but shall not be made after the end of the period of twelve months starting with the date on which the confiscation order was made.

(3B) A confiscation order shall not be made under subsection (2) or (3), unless the State has been given an opportunity to make representations to the Court.

|                                                             |         |
|-------------------------------------------------------------|---------|
| (4) An amount not exceeding \$10,000 ...                    | 5 years |
| An amount exceeding \$10,000 but not exceeding \$20,000 ... | 7 years |
| An amount exceeding \$20,000 but not exceeding \$50,000 ... | 9 years |

|                                                                  |        |           |
|------------------------------------------------------------------|--------|-----------|
| An amount exceeding \$50,000 but<br>not exceeding \$100,000      | ... .. | 11 years  |
| An amount exceeding \$100,000 but<br>not exceeding \$250,000     | ... .. | 13 years  |
| An amount exceeding \$250,000 but<br>not exceeding \$1 million   | ... .. | 15 years  |
| An amount exceeding \$1 million but<br>not exceeding \$2 million | ... .. | 17 years  |
| An amount exceeding \$2 million                                  | ... .. | 20 years. |

(5) Where the defendant serves a term of imprisonment or detention in default of paying any amount due under a confiscation order, his serving that term does not prevent the confiscation order from continuing to have effect, so far as any other method of enforcement is concerned.

(6) The term of imprisonment or detention under subsection (2) shall not begin to run until the defendant has served any other term of imprisonment or detention in respect of any other offence.

(7) The Minister may by Order amend subsection (4).

Orders to  
make material  
available for  
investigating  
the benefit  
from criminal  
conduct.  
[10 of 2009  
15 of 2014  
15 of 2024  
7 of 2025].

**32.** (1) A Police Officer may, for the purposes of an investigation, in or outside of Trinidad and Tobago, into—

- (a) criminal conduct;
- (b) whether a person has benefitted from criminal conduct;
- (c) the extent or whereabouts of the proceeds of criminal conduct; or
- (d) a cash seizure,

apply to a Judge for an order under subsection (2) in relation to particular material or material of a particular description.

(2) If, on such an application, the Judge is satisfied that the conditions in subsection (6) are fulfilled he may make an

order that the person who appears to him to be in possession of the material to which the application relates shall—

(a) produce it to a Police Officer for him to take away; or

(b) give a Police Officer access to it,  
within such period as the order may specify.

(3) If, on such an application in relation to subsection (1), the Judge is satisfied that the conditions in subsection (6) are fulfilled, he may make an order that the person being a relative or associate of such person shall within such period as the order may specify make a statutory declaration—

(a) identifying each item of property, whether within or outside the Territory, belonging to or possessed by such person;

(b) identifying each property sent out of the Territory by such persons during such period as may be specified in the notice;

(c) setting out the estimated value and location of each of the properties identified under paragraphs (a) and (b);

(d) stating in respect of each of the properties identified in paragraphs (a) and (b) whether the property is held by such person or by any other person on his behalf, whether it has been transferred, sold to, or kept with any other person.

(4) Subsections (2) and (3) has effect subject to section 33.

(5) The period to be specified in an order under subsection (2) or (3) shall be seven days unless it appears to the Judge that a longer or shorter period would be appropriate in the particular circumstances of the application.

(6) The conditions referred to in subsections (2) and (3) are—

(a) in the case of subsection (2), that there are reasonable grounds for suspecting that a specified person has benefitted from criminal conduct;

(b) *(Deleted by Act No. 7 of 2025);*

- (c) that there are reasonable grounds for suspecting that the material or declaration to which the application under subsection (2) or (3) relates—
  - (i) is likely to be of substantial value, whether by itself or together with other material, to the investigation for the purposes of which the application is made; and
  - (ii) does not consist of or include items subject to legal privilege;
- (d) that there are reasonable grounds for believing that it is in the public interest, having regard—
  - (i) to the benefit likely to accrue to the investigation if the material is obtained or the declaration made; and
  - (ii) to the circumstances under which the person in possession of the material holds it, or the relationship or dealings of the person required to make the declaration with the specified person referred to in subsection (3);
- (e) whether the application under subsection (1) is in respect of tax information in the possession of the Board of Inland Revenue relative to tax information received under a Tax Information Exchange Agreement for the exchange of information in relation to taxes and the provision of the documents or information is permitted under the terms of the Tax Information Exchange Agreement,

that the material should be produced or that access to it should be given or that declaration be made.

(7) Where the Judge makes an order under subsection (2) in relation to material on any premises he may, on the application of a Police Officer, order any person who appears to him to be entitled to grant entry to the premises to allow a Police Officer to enter the premises to obtain access to the material.

(8) An application under this section may be made *ex parte* to a Judge in Chambers.



- (9) Provision may be made by Rules of Court as to—
- (a) the discharge and variation of orders under this section; and
  - (b) proceedings relating to such orders.
- (10) Where the material to which an application under this section relates consists of information contained in a computer—
- (a) an order under subsection (2)(a) shall have effect as an order to produce the material in a form in which it can be taken away and in which it is visible and legible;
  - (b) an order under subsection (2)(b) shall have effect as an order to give access to the material in a form in which it is visible and legible; and
  - (c) an order under subsection (2)(a) may specify that the material required be provided in electronic format.
- (11) An order under subsection (2) or (3)—
- (a) shall not confer any right to production of, or access to, items subject to legal privilege;
  - (b) shall have effect notwithstanding any obligation as to secrecy or other restriction upon the disclosure of information imposed by statute or otherwise; and
  - (c) may be made in relation to material in the possession of a government department.
- (12) For the purposes of this section, associated in relation to a person includes—
- (a) any person who was or is residing in the residential premises (including appurtenances) of such person;
  - (b) any person who was or is an agent or nominee of such person;
  - (c) any person who was or is managing the affairs of keeping the account of such person;
  - (d) any partnership firm of which such person, or agent or nominee of his, is or was a

Ch. 81:01.

partner or a person in charge or control of its business or affairs;

- (e) any company within the meaning of the Companies Act, of which such person, or any agent or nominee of his, was or is a director or had been or is in charge of or control of its business or affairs, or in which such person, together with an agent or nominee of his, has or had held shares to the total value of not less than ten per centum of the total issued capital of the company;
- (f) any person who was or is keeping the accounts of any partnership, firm or corporation referred to in paragraph (d) or (e);
- (g) the trustee of any trust, where—
  - (i) the trust was created by such person; or
  - (ii) the total value of the assets contributed by such person to the trust at any time, whether before or after the creation of the trust, amounts, or had amounted, at any time, to not less than twenty per centum of the total value of the assets of the trust;
- (h) any person who has in his possession any property belonging to such person; and
- (i) any person who is indebted to such person;

“relative”, in relation to a person means—

- (a) spouse of the person or cohabitant of the person;
- (b) brother or sister of the person;
- (c) brother or sister of the spouse or cohabitant of the person;
- (d) any lineal ascendant or descendant of the person;
- (e) any lineal ascendant or descendant of the spouse or cohabitant of the person;
- (f) spouse or cohabitant of a person referred to in paragraph (b), (c), (d) or (e); or
- (g) any lineal descendant of a person referred to in paragraph (b) or (c).

(13) Notwithstanding any law to the contrary, material to which an application under this section relates may be used in evidence in the prosecution of a defendant by the Board of Inland Revenue.

**33.** (1) A Police Officer may, for the purposes of an investigation, in or outside of Trinidad and Tobago, into—

Authority for  
search.  
[10 of 2009  
7 of 2025].

- (a) a specified offence;
- (b) whether a person has benefitted from a specified offence;
- (c) the extent or whereabouts of the proceeds of criminal conduct; or
- (d) ***(Deleted by Act No. 7 of 2025)***,

apply to a Judge for a warrant under this section in relation to specified premises.

(2) On such application the Judge may issue a warrant authorising a Police Officer to enter and search the premises if the Judge is satisfied—

- (a) that an order made under section 32 in relation to material on the premises has not been complied with;
- (b) that the conditions in subsection (3) are fulfilled; or
- (c) that the conditions in subsection (4) are fulfilled.

(3) The conditions referred to in subsection (2)(b) are—

- (a) in the case of criminal conduct that is not drug trafficking, that there are reasonable grounds for suspecting that a person has benefitted from the commission of criminal conduct;
- (b) ***(Deleted by Act No. 7 of 2025)***;
- (c) that the conditions in subsection (6)(c) and (d) of section 32 are fulfilled in relation to any material on the premises; and

- (d) that it would not be appropriate to make an order under that section in relation to the material because—
  - (i) it is not practicable to communicate with any person entitled to produce the material;
  - (ii) it is not practicable to communicate with any person entitled to grant access to the material or entitled to grant entry to the premises on which the material is situated; or
  - (iii) the investigation for the purposes of which the application is made might be seriously prejudiced unless a Police Officer could secure immediate access to the material.
- (4) The conditions referred to in subsection (2)(c) are—
  - (a) in the case of criminal conduct that is not drug trafficking, that there are reasonable grounds for suspecting that a person has benefitted from the commission of criminal conduct;
  - (b) ***(Deleted by Act No. 7 of 2025);***
  - (c) that there are reasonable grounds for suspecting that there is on the premises any such material relating—
    - (i) to the person; and
    - (ii) in the case of criminal conduct that it is not a drug trafficking offence, to the question whether that person has benefitted from the commission of criminal conduct or to any question as to the extent or whereabouts of the proceeds of the commission of criminal conduct is likely to be of substantial value, whether by itself or together with other material, to the investigation for the purposes of which the application is made, but that the material cannot at the time of the application be particularised; or
    - (iii) ***(Deleted by Act No. 7 of 2025);*** and

(d) that—

- (i) it is not practicable to communicate with any person entitled to grant entry to the premises;
- (ii) entry to the premises will not be granted unless a warrant is produced; or
- (iii) the investigation for the purposes of which the application is made might be seriously prejudiced unless a Police Officer arriving at the premises could secure immediate entry to them.

(5) Where a Police Officer has entered premises in the execution of a warrant issued under this section, he may seize and retain any material, other than items subject to legal privilege, which is likely to be of substantial value, whether by itself or together with other material, to the investigation for the purposes of which the warrant was issued.

(6) The person to whom a search warrant is issued shall furnish a report in writing to the Judge who issued the warrant—

- (a) stating whether or not the warrant was executed;
- (b) if the warrant was executed, setting out a brief description of anything seized;
- (c) if the warrant was not executed, setting out briefly the reasons why the warrant was not executed.

(7) A report with respect to a search warrant shall be made within ten days after the execution of the warrant or the expiry of the warrant whichever first occurs and if the Judge who issued the search warrant died, has ceased to be a Judge or is absent, the report shall be furnished to the Chief Justice.

**33A.** (1) The provisions of sections 13 and 14 of the Interception of Communications Act for the purposes of obtaining communications data or stored communications pursuant to a warrant, shall apply to this Act.

Non-disclosure  
of warrants.  
[13 of 2020].  
Ch. 15:08.

(2) Subject to subsections (3) and (4), the person or entity who has been served with a warrant under section 33 and any individual associated with the warrant shall not disclose to

any person the existence or operation of the warrant or any information from which such existence or operation could reasonably be inferred.

(3) The disclosure referred to in subsection (2) may be made to—

- (a) an officer or agent of the person or entity for the purpose of ensuring that the warrant is complied with; or
- (b) an Attorney-at-law for the purpose of obtaining legal advice or representation in relation to the warrant.

(4) An Attorney-at-law referred to in subsection (3)(b) shall not disclose the existence or operation of a warrant referred to in section 33 except to the extent necessary for the purpose of his duties as an Attorney-at-law.

(5) A constable shall not disclose any communications data or stored communication obtained pursuant to this section, except—

- (a) to the Commissioner of Police;
- (b) in connection with the performance of his duties;
- (c) if the Minister directs such disclosure to a foreign government or agency of such government, where there exists between the State and such foreign government an agreement for the mutual exchange of that kind of information and the Minister considers it in the public interest that such disclosure be made; or
- (d) for the purposes of criminal proceedings.

(6) The Commissioner of Police shall not disclose any communications data or stored communication obtained pursuant to this section, except—

- (a) in connection with the performance of his duties; or
- (b) if the Minister directs such disclosure to a foreign government or agency of such

government, where there exists between the State and such foreign government an agreement for the mutual exchange of that kind of information and the Minister considers it in the public interest that such disclosure be made.

(7) A person who contravenes subsections (2), (3), (4), (5) or (6) commits an offence and is liable on summary conviction to a fine of three hundred thousand dollars and to imprisonment for five years.

(8) In this section, “communications data” and “stored communications” have the meanings assigned to them under section 5 of the Interception of Communications Act.

**34.** (1) Subject to subsection (4), the High Court may, on an application by the person appearing to the Court to have the conduct of any prosecution, order any material mentioned in subsection (3) which is in the possession of an authorised government department to be produced to the Court within such period as the Court may specify.

Orders against  
a government  
department.  
[10 of 2009  
7 of 2025].

(2) The power to make an order under subsection (1) is exercisable if—

- (a) the powers conferred on the Court by sections 19(1), 20(1) and 21(1) are exercisable by virtue of subsection (1) of section 18; or
- (b) those powers are exercisable by virtue of section 18(2) and the Court has made a restraint order or a charging order which, in either case, has not been discharged, but where the power to make an order under subsection (1) is exercisable by virtue only of paragraph (b), section 18(3) shall apply for the purposes of this section as it applies for the purposes of sections 19 and 20.

(3) The material referred to in subsection (1) is any material which—

- (a) has been submitted to an officer of an authorised government department by the officer or by a

person who has at any time held property which was realisable property;

- (b) has been made by an officer of an authorised government department in relation to the defendant or such a person; or
- (c) is correspondence which passed between an officer of an authorised government department and the defendant or such a person,

and an order under that subsection may require the production of all such material or of a particular description of such material, being material in the possession of the department concerned.

(4) An order under subsection (1) shall not require the production of any material unless it appears to the High Court that the material is likely to contain information that would facilitate the exercise of the powers conferred either—

- (a) on the Court by sections 19 and 20; or
- (b) on a receiver appointed under section 19 or in pursuance of a charging order.

(5) The Court may by order authorise the disclosure to such a receiver of any material produced under subsection (1) or any part of such material, but the Court shall not make an order under this subsection unless a reasonable opportunity has been given for an officer of the department to make representations to the Court.

(6) Material disclosed in pursuance of an order under subsection (5) may, subject to any conditions contained in the order, be further disclosed for the purposes of the functions by virtue of any provision of this Act of the receiver of the High Court, or of any Magistrates' Court.

(7) The Court may by order authorise the disclosure to a person mentioned in subsection (8) of any material produced under subsection (1) or any part of such material, but the Court shall not make an order under this subsection unless—

- (a) a reasonable opportunity has been given for an officer of the department to make representations to the Court; and



(b) it appears to the Court that the material is likely to be of substantial value relating to investigation of crime.

(8) The persons referred to in subsection (7) are—

- (a) any member of the Police Service;
- (b) any member of the department of the Director of Public Prosecutions;
- (c) any officer within the meaning of the Customs Act; and Ch. 78:01.
- (d) any officer within the meaning of the Income Tax Act. Ch. 75:01.

(9) Material disclosed in pursuance of an order under subsection (7) may, subject to any conditions contained in the order, be further disclosed for the purposes of functions relating to the investigation of crime, of whether any person has benefitted from the commission of criminal conduct or of the extent or whereabouts of the proceeds of any such offence.

(10) Material may be produced or disclosed in pursuance of this section notwithstanding any obligation as to secrecy or other restriction upon the disclosure of information imposed by statute or otherwise.

(11) An order under subsection (1) and, in the case of material in the possession of an authorised government department, an order under section 32, may require any officer of the department, whether named in the order or not, who may, for the time being, be in possession of the material concerned, to comply with it, and an order containing any requirement by virtue of this subsection shall be served as if the proceedings were civil proceedings against the department.

(12) Where any requirement is included in any order by virtue of subsection (11), the person on whom the order is served—

- (a) shall take all reasonable steps to bring it to the attention of the officer concerned; and
- (b) if the order is not brought to that officer's attention within the period referred to in subsection (1),

shall report the reasons for the failure to the Court, and it shall also be the duty of any other officer of the department in receipt of the order to take such steps as are mentioned in paragraph (a).

Affected persons can make representations.

**35.** Any person who appears to the Court to be likely to be affected by an exercise of its power under section 25, 26 or 32(3) shall be given the opportunity to make representations to the Court.

Enforcement of external confiscation orders.

**36. (1)** The Minister may, by Order—

- (a) designate a country or territory outside of Trinidad and Tobago to be a designated country for the purposes of this Act;
- (b) direct, in relation to a country or territory outside Trinidad and Tobago designated by the Order (hereinafter referred to as “a designated country”) that, subject to such modifications as may be specified, this Act shall apply to external confiscation orders, and to proceedings which have been or are to be instituted in the designated country and may result in an external confiscation order being made there;
- (c) make—
  - (i) such provision in connection with the taking of action in the designated country with a view to satisfying a confiscation order;
  - (ii) such provision as to evidence or proof of any matter for the purposes of this section and section 33; and
  - (iii) such incidental, consequential and transitional provision, as appears to him to be expedient; and
- (d) without prejudice to the generality of this subsection, direct that in such circumstances as may be specified proceeds which arise out of action taken in the designated country with a

view to satisfying a confiscation order shall be treated as reducing the amount payable under the order to such extent as may be specified.

(2) In this Part, “external confiscation order” means an order made by a Court in a designated country for the purpose—

(a) of recovering—

(i) property obtained as a result of or in connection with conduct corresponding to an offence to which this Part applies; or

(ii) the value of property so obtained; or

(b) of depriving a person of a pecuniary advantage so obtained;

and “modifications” includes additions, alterations and omissions.

(3) An order under this section may make different provisions for different cases or classes of case.

(4) The power to make an Order under this section includes power to modify this Part in such a way as to confer power on a person to exercise a discretion.

**37.** (1) On an application made by or on behalf of the government of a designated country, the High Court may register an external confiscation order made there if—

Registration of  
external  
confiscation  
orders.

(a) it is satisfied that at the time of registration the order is in force and not subject to appeal;

(b) it is satisfied, where the person against whom the order is made did not appear in the proceedings, that he received notice of the proceeds in sufficient time to enable him to defend them; and

(c) it is of the opinion that enforcing the order in Trinidad and Tobago would not be contrary to the interest of justice.

(2) In subsection (1) “appeal” includes—

(a) any proceedings by way of discharging or setting aside a judgment; and

(b) an application for a new trial or a stay of execution.

(3) The High Court shall cancel the registration of an external confiscation order if it appears to the Court that the order has been satisfied by payment of the amount due under it or by the person against whom it was made serving imprisonment in default of payment or by any other means.

Seizure and  
detention of  
cash.  
[10 of 2009  
15 of 2014  
2 of 2015  
7 of 2025].

**38.** (1) A Customs and Excise Officer of the rank of Grade III or higher, or a Police Officer of the rank of sergeant or higher, may seize from any person and in accordance with this section, detain any cash in accordance with this section if its amount is more than the prescribed sum.

(1A) A Customs and Excise Officer or Police Officer referred to in subsection (1), may seize and detain cash only, where he has reason to believe that the cash directly or indirectly represents any person's proceeds of criminal conduct, or is intended by any person for use in the commission of such an offence.

(2) Cash seized by virtue of this section shall not be detained for more than ninety-six hours unless its continued detention is detention authorised by an order made by a Magistrate, and no such order shall be made unless the Magistrate is satisfied—

- (a) that there are reasonable grounds for the suspicion mentioned in subsection (1); and
- (b) that continued detention of the cash is justified while its origin or derivation is further investigated or consideration is given to the institution, whether in Trinidad and Tobago or elsewhere, of criminal proceedings against any person for an offence with which the cash is connected.

(3) Any order under subsection (2) shall authorise the continued detention of the cash to which it relates for such period, not exceeding three months, beginning with the date of the order as may be specified in the order, and a Magistrate, if satisfied as to the matters mentioned in that subsection, may thereafter from time to time by order authorise the further detention of the cash but so that—

- (a) no period of detention specified in such an order shall exceed three months beginning with the date of the order; and

(b) the total period of detention shall not exceed two years from the date of the order under subsection (2).

(4) Any application for an order under subsection (2) or (3) shall be made in the prescribed form before a Magistrate by the Customs and Excise Officer or a Police Officer of the grade or rank referred to in subsection (1).

(4A) An application for an order under subsection (2) shall be made *ex parte*.

(4B) Where an order has been granted under subsection (2) or (3), the order shall be served as soon as reasonably practicable on—

- (a) the person by, or on whose behalf the cash was being imported or exported, if known; or
- (b) the person from whom the cash was seized.

(4C) An order referred to in subsections (1) and (2) shall be in the prescribed form.

(5) Any cash subject to continued detention under subsection (3) shall, unless required as evidence of an offence, immediately upon an order for such detention being made, be delivered into the care of the Comptroller of Accounts who shall forthwith deposit it into an interest bearing account.

(6) An order made under subsection (2) shall provide for detention of cash seized for the period stated in the order until—

- (a) the expiration of the period;
- (b) the release of the cash by the Court; or
- (c) the release of the cash by the Comptroller of Accounts.

(7) At any time while cash is detained under this section—

- (a) a Magistrate may direct its release if satisfied—
  - (i) on application made by the person from whom it was seized or a person by or on whose behalf it was being imported or

exported, that there are no, or are no longer any grounds for its detention as are mentioned in subsection (2); or

- (ii) on an application made by any other person, that detention of the cash is not for that or any other reason justified; and

(b) the Comptroller of Accounts may, upon the written application of the applicant for the order, release the cash together with any interest that may have accrued, if satisfied that the detention is no longer justified.

(7A) An application for the release of cash detained under subsection (7) shall be made in the prescribed form.

(8) Where the cash is to be released under subsection (6)(b), the Comptroller of Accounts shall first notify the Magistrate under whose order it is being detained.

(9) If at a time when any cash is being detained under this section—

- (a) an application for its forfeiture is made under this Act; or

- (b) proceedings are instituted, whether in Trinidad and Tobago or elsewhere, against any person for an offence with which the cash is connected,

the cash shall not be released until any proceedings pursuant to the application or, as the case may be, the proceedings for that offence have been concluded.

(10) In this section—

- (a) “cash” includes coins and notes in any currency, postal orders, cheques of any kind including travellers’ cheques, bankers’ drafts, bearer bonds, bearer shares and bearer negotiable instruments and other bearer negotiable instruments in any currency; and

- (b) “the prescribed sum” means such sum in Trinidad and Tobago currency as may be

prescribed for the purposes of this section by an Order made by the Minister.

(11) In determining under this section whether an amount of currency other than Trinidad and Tobago currency is less than the prescribed sum, that amount shall be converted at the prevailing rate of exchange.

\*(12) The Minister may for the purposes of subsection (1), make an Order prescribing the sum referred to therein.

(13) An Order made under subsection (12), shall be subject to negative resolution of Parliament.

**39.** (1) A Magistrates' Court may order the forfeiture of any cash which has been seized under section 38 if satisfied, on an application made while the cash is detained under that section, that the cash directly or indirectly represents any person's proceeds of the commission of criminal conduct or is intended by any person for use in the commission of criminal conduct.

Forfeiture of cash.  
[10 of 2009  
2 of 2015  
7 of 2025].

(2) An application for an order under this section shall be made by the Director of Public Prosecutions or the Comptroller of Customs and shall be made in the prescribed form.

(3) The standard of proof in proceedings on an application under this section shall be that applicable to civil proceedings.

(4) An order may be made under this section whether or not proceedings are brought against any person for an offence with which the cash in question is connected.

(5) Subsection (1) does not apply —

- (a) where an appeal is made under section 40 and has not yet been determined or otherwise disposed of;
- (b) in any other case where the forfeiture was ordered by a Magistrates' Court before the end of the period of thirty days mentioned in section 40(2).

(6) An order made under this section shall be in the prescribed form.

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\*See Note on Omissions on page 2 regarding Orders.

Appeal against  
forfeiture order  
made by a  
Magistrates'  
Court.

**40.** (1) This section applies where an order for the forfeiture of cash ("the forfeiture order") is made under section 39 by a Magistrates' Court.

(2) Any party to the proceedings in which the forfeiture order is made, other than the applicant for the order, may appeal to the Court of Appeal within thirty days of the date on which the order is made, such thirty days to begin on the date the order is made.

(3) An appeal under this section shall be by way of a rehearing.

(4) On an application made by the appellant to a Magistrates' Court, at any time that Court may order the release of so much of the cash to which the forfeiture order relates as it considers appropriate to enable the appellant to meet his legal expenses in connection with the appeal.

(5) The Court of Appeal hearing an appeal under this section may make such order as it considers appropriate.

(6) If it holds up the appeal, the Court may order the release of the cash, or the remaining cash, together with any accrued interest.

(7) Section 39(3) shall apply in relation to a rehearing on an appeal under this section as it applies to proceedings under that section.

Forfeiture  
orders.  
[7 of 2025].

**41.** (1) Where a person is convicted of criminal conduct and the Court by or before which he is convicted is satisfied that any property which was in his possession or under his control at the time of his apprehension—

- (a) has been used for the purpose of committing criminal conduct;
- (b) has been used for the purpose of facilitating the commission of criminal conduct; or
- (c) was intended by him to be used for the purpose of committing criminal conduct; and



(d) is the proceeds from criminal conduct,  
the Court may make an order for forfeiture of that property under this section.

(2) Facilitating the commission of criminal conduct shall be taken for the purpose of this section to include the taking of any steps after it has been committed for the purpose of disposing of any property to which it relates or of avoiding apprehension or detection.

(3) Where, upon application made by the Director of Public Prosecutions, the Court determines that property identified in the application constitutes the proceeds of criminal conduct and is satisfied that the property—

(a) forms part of or represents the estate of a deceased person; or

(b) has been abandoned,

the Court may make an order for forfeiture of that property under this section.

(4) In making its determination —

(a) under subsection (3)(a), the Court shall consider any representations made by a personal representative, beneficiary, or other relevant party regarding the estate of the deceased person;

(b) under subsection (3)(b), the Court shall do so one month after notice of the application made by the Director of Public Prosecutions has been advertised in a daily newspaper.

(5) The Court shall not order anything to be forfeited under this section where a person who claims to be the owner or be otherwise interested in it applies to the Court to be heard, unless an opportunity has been given to him to show cause why the order should not be made.

**42.** The President may direct that anything forfeited under sections 38 to 41 of this Act, other than a dangerous drug, be restored on such terms and conditions as he thinks fit.

Restoration of  
forfeited items.

PART II

MONEY LAUNDERING

**42A. (*Repealed by Act No. 15 of 2014*).**

Interpretation  
of certain  
words and  
phrases.  
[15 of 2014  
7 of 2025].

**43. (1)** In this Part—

“criminal property” means property which constitutes the benefit to a person from criminal conduct or represents such a benefit in whole or in part whether directly or indirectly.

(2) For the purposes of the definition of “criminal property” under subsection (1), it is immaterial—

- (a) who carried out the criminal conduct; or
- (b) who benefitted from the criminal conduct; or
- (c) whether the criminal conduct occurred before or after the date of commencement of the Miscellaneous Provisions (Proceeds of Crime, Anti-terrorism and Financial Intelligence Unit of Trinidad and Tobago) Act, 2014.

15 of 2014.

Money  
laundering.  
[15 of 2014  
2 of 2018].

**44. (1)** An offence committed under section 45 shall be known as a money laundering offence and the term “money laundering” shall be construed accordingly.

(2) (*Repealed by Act No. 2 of 2018*).

Dealings with  
criminal  
property.  
[15 of 2014].

**45. (1)** A person who knows or has reasonable grounds to suspect that property is criminal property and who—

- (a) engages directly or indirectly, in a transaction that involves that criminal property; or
- (b) receives, possesses, conceals, disposes of, disguises, transfers, brings into, or sends out of Trinidad and Tobago, that criminal property; or
- (c) converts, transfers or removes from Trinidad and Tobago that criminal property,

commits an offence of money laundering.

(2) For the purposes of subsection (1), a financial institution or listed business knows or has grounds to suspect that

the property is criminal property, if it or he fails to take reasonable steps to implement or apply procedures to control or combat money laundering in accordance with the Regulations made pursuant to section 56.

(3) Where a person is charged with an offence under this section and the Court is satisfied that the property in his possession or under his control was not acquired from income derived from a legitimate source, it shall be presumed, unless the contrary is proven, that the property is criminal property.

(4) For the purposes of subsection (3), the standard of proof required by the person referred to in that subsection, shall be that applicable in civil proceedings.

**45A.** (1) Subject to subsection (3), a person commits an offence if he enters into or is otherwise concerned in an arrangement whereby—

Dealings  
with criminal  
property.  
[7 of 2025].

(a) the retention or control by or on behalf of another person of the proceeds of criminal conduct of the second named person, is facilitated whether by concealment, removal from the jurisdiction, transfer to nominees or otherwise; or

(b) the proceeds of the criminal conduct of the second named person—

(i) are used to secure funds that are placed at the disposal of the second named person; or

(ii) are used for the benefit of the second named person to acquire property,

and he knows, suspects or has reasonable grounds to suspect that the second named person is a person who is or has been engaged in or has benefitted from criminal conduct.

(2) In this section, references to the “proceeds of the criminal conduct of a person” include a reference to any property which in whole or in part, directly or indirectly represented in his hands his proceeds of criminal conduct.

(3) Where a person discloses in good faith to a Police Officer a suspicion or belief that any funds or investments are derived from or used in connection with criminal conduct or any matter or which such a suspicion is based that he—

- (a) did not know or have reasonable grounds to suspect that the arrangement related to any proceeds of criminal conduct of the person;
- (b) did not know, suspect or have reasonable grounds to suspect that by the arrangement, the retention or control by or on behalf of another person of any property; or
- (c) intended to disclose to a Police Officer such a suspicion, belief or matter as is mentioned in subsection (3) in relation to the arrangement, but there is reasonable excuse for his failure to make any such disclosure in the manner mentioned in paragraph (b).

Defence to  
charge of  
money  
laundering.  
[15 of 2014].

**46.** (1) It is a defence to a charge of money laundering that the accused acquired or otherwise came into possession of the property for adequate consideration and had no knowledge that the property was criminal property.

(2) For the purposes of this section—

- (a) a person acquires property for adequate consideration if the value of the consideration is not significantly less than the value of the property; or
- (b) a person uses or has possession of property for adequate consideration if the value of the consideration is not significantly less than the value of the use or possession.

(3) The provision of goods and services to any person which are of assistance to him in the course of engaging in criminal conduct shall not be treated as consideration for the purposes of subsection (1).

Disclosing a  
suspicion or  
belief.  
[10 of 2009  
15 of 2014].

**47.** (1) Where a person discloses to a Police Officer a suspicion or belief that any property is, or in whole or in part

directly or indirectly represents another person's proceeds of a criminal conduct, or discloses to a Police Officer any matter on which such a suspicion or belief is based, the disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed by contract or by any enactment, regulation, rule of conduct or other provision.

(2) Where a person who has made a disclosure under subsection (1) does any act in relation to the property in contravention of sections 43 to 46, he does not commit an offence under this section if—

- (a) the disclosure is made before he does the act concerned and the act is done with the consent of the Police Officer; or
- (b) the disclosure is made after he does the act, but on his initiative and as soon as it is reasonable for him to make it.

(3) For the purposes of subsection (2), having possession of any property shall be taken to be doing an act in relation to it.

(4) This section also applies where a person discloses to the FIU in the form of a suspicious transaction or activity report his knowledge or suspicion that the property is criminal property, in whole or in part, directly or indirectly.

**48.** In proceedings against a person for an offence under sections 43, 45 and 46, it is a defence to prove that—

Defence to sections 43, 45 and 46.

- (a) he intended to disclose to a Police Officer such a suspicion, belief or matter as is mentioned in sections 43, 45 and 46; and
- (b) there is reasonable excuse for his failure to make the disclosure in accordance with section 47(1).

**49.** In the case of a person who was in employment at the relevant time, sections 47 and 48 shall have effect in relation to disclosures and intended disclosures to the appropriate person in accordance with the procedure established by his employer for the making of such disclosures as they have effect in relation to disclosures, and intended disclosures, to a Police Officer.

Effect of sections 47 and 48.

Not offence.  
[10 of 2009  
15 of 2014].

**50.** A Police Officer or any other person shall not be guilty of an offence under section 45 in respect of anything done by such person in the course of acting in connection with the enforcement, or intended enforcement, of any provision of this Act or of any written law relating to criminal conduct or the proceeds of such criminal conduct, if the Court is satisfied that the act was done in good faith and there were reasonable grounds for doing it.

Undercover  
operations.  
[7 of 2025].

**50A.** (1) No punishment may be imposed on officials competent to investigate money laundering and financing of terrorism who, for the purpose of obtaining evidence relating to these offences or the tracing of proceeds of crime, perform acts which might be construed as elements of money laundering and financing of terrorism in connection with carrying out an undercover operation or a controlled delivery.

(2) The official conducting an investigation under subsection (1) shall not induce the suspect to commit an offence.

Tipping-off.  
[10 of 2009  
15 of 2014  
20 of 2018].

**51.** (1) A person commits an offence if—

- (a) he knows or suspects that a Police Officer is acting, or is proposing to act, in connection with an investigation which is being, or is about to be, conducted into money laundering; and
- (b) he discloses to any other person information or any other matter which is likely to prejudice that investigation, or proposed investigation.

(1A) A person commits an offence if—

- (a) he knows or suspects that a financial institution or listed business is reviewing information to determine whether to file or is otherwise in the process of filing a suspicious transaction report or suspicious activity report; and
- (b) he discloses to any other person information or any other matter which is likely to prejudice the filing of the suspicious transaction report or suspicious activity report.

(2) A person commits an offence if—

- (a) he knows or suspects that a disclosure (hereinafter referred to as “the disclosure”) has been made to a Police Officer or the designated authority under section 47, 48 or 49; and
- (b) he discloses to any other person information or any other matter which is likely to prejudice any investigation which might be conducted following the disclosure.

(3) A person commits an offence if—

- (a) he knows or suspects that a disclosure of a kind mentioned in section 48(a), 49 or 50 (“the disclosure”) has been made; and
- (b) he discloses to any person information or any other matter which is likely to prejudice any investigation which might be conducted following the disclosure.

(4) Nothing in subsections (1) to (3) makes it an offence for an employee of a financial institution to disclose any information in a suspicious activity report or for a professional legal adviser to disclose any information or other matter—

- (a) to, or to a representative of, a client of his in connection with the giving by the adviser of legal advice to the client; or
- (b) to any person—
  - (i) in contemplation of, or in connection with, legal proceedings; and
  - (ii) for the purpose of those proceedings.

(4A) Nothing in subsections (1) to (3) makes it an offence for an employee, officer or agent of a financial institution in a financial group to disclose information to an employee, officer or agent of another financial institution in the financial group.

(5) Subsections (4) and (4A) do not apply in relation to any information or other matter which is disclosed with a view to furthering any criminal purpose.

(6) In proceedings against a person for an offence under subsection (1), (2) or (3), it is a defence to prove that he did not know or suspect that the disclosure was likely to be prejudicial in the way mentioned in that subsection.

(7) }  
(8) } *(Repealed by Act No. 10 of 2009).*

Failure to  
disclose  
knowledge or  
suspicion of  
money  
laundering.  
[10 of 2009  
15 of 2014  
17 of 2024  
7 of 2025].

**52.** (1) A person commits an offence if—

- (a) he knows or suspects that another person is engaged in money laundering;
- (b) the information, or other matter, on which that knowledge or suspicion is based came to his attention in the course of his trade, profession, business or employment; and
- (c) he does not disclose the information or other matter to the Police Officer of the rank of sergeant or above or to the FIU as soon as it is reasonably practicable after it comes to his attention.

(2) Subsection (1) above does not make it an offence for a professional legal adviser to fail to disclose any information or other matter which has come to him in privileged circumstances.

(3) It is a defence to a charge of committing an offence under this section that the person charged had a reasonable excuse for not disclosing the information or other matter in question.

(4) Where a person discloses to a Police Officer or to the FIUTT—

- (a) his suspicion or belief that another person is engaged in money laundering; or
- (b) any information or other matter on which that suspicion or belief is based,

the disclosure shall not be treated as a breach of any restriction imposed by statute or otherwise.

(5) Without prejudice to subsection (3) or (4) above, in the case of a person who was in employment at the time in question,



it is a defence to a charge of committing an offence under this section that he disclosed the information or other matter in question to the appropriate person in accordance with the procedure established by his employer for the making of such disclosures.

(6) A disclosure to which subsection (5) above applies shall not be treated as a breach of any restriction imposed by statute or otherwise.

(7) For the purposes of this section, any information or other matter comes to a professional legal adviser in privileged circumstances if it is communicated, or given, to him—

- (a) by, or by a representative of, a client of his in connection with the giving by the adviser of legal advice to the client;
- (b) by, or by a representative of, a person seeking legal advice from the adviser; or
- (c) by any person—
  - (i) in contemplation of, or in connection with, legal proceedings; and
  - (ii) for the purpose of those proceedings.

(8) No information or other matter required to be reported under section 55A shall be treated as coming to a professional legal adviser in privileged circumstances if it is communicated or given with a view to furthering any criminal purpose.

(9) *(Repealed by Act No. 10 of 2009).*

**53.** (1) A person who commits an offence under section 45 is liable—

- (a) on summary conviction, to a fine of twenty-five million dollars and to imprisonment for fifteen years; and
- (b) on conviction on indictment, to a fine of fifty million dollars and to imprisonment for thirty years.

Penalties.  
[10 of 2009  
15 of 2014  
2 of 2018  
20 of 2018].

(1A) A person who knowingly attempts, aids, abets, conspires, procures or otherwise facilitates the commission of an

offence under section 45 commits an offence and is liable on conviction on indictment to a fine of twenty-five million dollars and to imprisonment for fifteen years.

(2) A person who commits an offence under section 51 is liable on summary conviction to a fine of five million dollars and to imprisonment for five years.

(3) A person who commits an offence under section 52 is liable on summary conviction to a fine of two hundred and fifty thousand dollars and to imprisonment for three years.

(4) Notwithstanding subsections (2) and (3), where a person employed in the service of the State as a public officer or on contract, commits an offence under—

(a) section 51, he is liable on summary conviction to a fine of ten million dollars and to imprisonment for ten years; or

(b) section 52, he is liable on summary conviction to a fine of five hundred thousand dollars and to imprisonment for five years.

**54.** (1) } *(Repealed by Act No. 20 of 2018).*  
(2) }

Record keeping  
and retention  
duties.  
[10 of 2009  
15 of 2014  
2 of 2015  
20 of 2018  
22 of 2019].

**55.** (1) Every financial institution or listed business shall keep and retain records relating to financial activities in accordance with the Regulations made under section 56(1).

(2) Every financial institution or listed business shall—

(a) pay special attention to all—

(i) business transactions with persons and financial institutions in or from other countries which do not or insufficiently comply with the recommendations of the Financial Action Task Force;

(ii) complex, unusual large transactions, whether completed or not, to, all unusual patterns of transaction and to insignificant

but periodic transactions which have no apparent economic or visible lawful purpose;

(b) ***(Repealed by Act No. 15 of 2014);***

(c) examine the background and purpose of all transactions which have no economic or visible legal purpose under paragraph (a) and make available to the Supervisory Authority, written findings after its examinations where necessary.

(3) }  
(3A) } ***(Repealed by Act No. 15 of 2014).***  
(3B) }

(3C) For the purpose of subsection (2)(a)(ii), “large transaction” means a transaction, the value of which the Minister may by Order prescribe.

(3D) A report shall be made irrespective of the type of specified offence from which the funds may be generated including offences under the Income Tax Act, the Corporation Tax Act and the Value Added Tax Act.

Ch. 75:01.  
Ch. 75:02.  
Ch. 75:06.

(4) }  
(5) } ***(Repealed by Act No. 15 of 2014).***  
(6) }  
(7) }  
(8) } ***(Repealed by Act No. 15 of 2014).***  
(9) }

(10) ***(Repealed by Act No. 10 of 2009).***

(11) }  
(12) } ***(Repealed by Act No. 15 of 2014).***

Reporting  
suspicious  
activity and  
transactions.  
[15 of 2014  
17 of 2024  
7 of 2025].

**55A.** (1) Where a financial institution or listed business knows or has reasonable grounds to suspect that funds being used for the purpose of a transaction or attempted transactions to which subsection (2) refers are the proceeds of criminal conduct, the financial institution or listed business shall make a suspicious transaction or a suspicious activity report to the FIU in the form approved by the FIU.

(2) Where a financial institution or listed business makes a suspicious transaction or suspicious activity report to the FIU under this section, the Director or staff of such financial institution or listed business shall not disclose the fact or content of such report to any person, and any person who contravenes this subsection commits an offence and is liable on summary conviction to a fine of five million dollars and imprisonment for five years.

(3) A report to which subsection (1) refers shall be made as soon as possible, but in any event, within five days of the date on which the financial institution or listed business knew or had reasonable grounds to suspect that the funds used for a transaction were the proceeds of criminal conduct.

Exemption  
from liability.  
[15 of 2014  
20 of 2018].

**55B.** When the report referred to in section 55A is made in good faith, the financial institution or listed business and their employees, staff, directors, owners or other representatives as authorised by law shall, whether or not the underlying criminal activity was known or any illegal activity occurred, be exempted from criminal, civil or administrative liability, as the case may be, for complying with this section or for breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, regardless of the result of the communication.

Compliance  
programme.  
[15 of 2014].

**55C.** (1) Every financial institution or listed business shall develop and implement a written compliance programme, approved by the financial institution's or listed business' senior management and reasonably designed to ensure compliance with this Act.

(2) A compliance programme referred to in subsection (1) shall include—

- (a) a system of internal controls to ensure ongoing compliance;
- (b) internal or external independent testing for compliance;
- (c) training of personnel in the identification of suspicious transactions; and
- (d) appointment of a staff member responsible for continual compliance with the Act and the Regulations.

(3) For the purposes of this section, “senior management” in relation to a financial institution means the body responsible for directing or overseeing the performance of the financial institution.

**55D.** (1) The relevant Supervisory Authority or a person authorised by the relevant Supervisory Authority may enter into the premises of any financial institution or listed business during working hours in order to—

Supervisory  
Authority may  
enter premises.  
[15 of 2014  
2 of 2015  
20 of 2018  
7 of 2025  
12 of 2025  
4 of 2026].

- (a) inspect any business transaction record or client information record kept by the financial institution or listed business pursuant to this Act and the Regulations made thereunder and ask any questions relevant to such record and to make any notes or take any copies of the whole or any part of any such record;
- (b) determine whether a compliance programme has been implemented; and
- (c) determine whether there is compliance with this Act or any Rules or Regulations made thereunder.

(2) Where the Supervisory Authority is the FIU, the FIU shall obtain the consent of the owner or occupier of the premises for the entry.

(3) Where the listed business refuses to give consent under subsection (2), a Police Officer above the rank of sergeant may apply for a warrant to enter the premises accompanied by an officer of the FIU.

(4) For the purposes of this section, “Supervisory Authority” means, in respect of—

- Ch. 79:09. (a) financial institutions licensed under the Financial Institutions Act, or registered under an Order made under section 17(4) of the Financial Institutions Act, the Insurance Act, the Exchange Control Act, the Home Mortgage Bank established under the Home Mortgage Bank Act, the Agricultural Development Bank established under the Agricultural Development Bank Act, the Trinidad and Tobago Mortgage Finance Company, the Central Bank;
- Ch. 84:01.
- Ch. 79:50.
- Ch. 79:08.
- Ch. 79:07.
- Ch. 83:02. (b) a person registered under section 51(1) of the Securities Act, a person authorised to carry on the business of a Virtual Asset Service Provider or Regulatory Sandbox Participant under the Virtual Assets and Virtual Asset Service Providers Act, the Trinidad and Tobago Securities and Exchange Commission; or
- 12 of 2025. (c) other financial institutions registered as non-regulated financial institutions under the Financial Intelligence Unit of Trinidad and Tobago Act and listed business, the Financial Intelligence Unit of Trinidad and Tobago.

Confidentiality.  
[15 of 2014].

**55E.** A Supervisory Authority shall regard and deal with all information and documents which it has obtained in the course of its duties as the Supervisory Authority as secret and confidential.

Breach of  
confidentiality.  
[15 of 2014].

**55F.** Where a Supervisory Authority communicates or attempts to communicate the information or documents referred to in section 55E to any person or anything contained in such document or copies to any person—

- (a) other than a person to whom it is authorised to communicate it; or

(b) otherwise than for the purposes of this Act or any other written law,  
commits an offence and is liable on summary conviction to a fine of two hundred and fifty thousand dollars and to imprisonment for three years.

**55G.** A Supervisory Authority shall monitor a financial institution or listed business for which it is the Supervisory Authority and shall take the necessary measures on a risk sensitive basis, to secure compliance with the following written laws:

Requirement for supervisory authorities to monitor. [7 of 2025].

- (a) the Proceeds of Crime Act; Ch. 11:27.
- (b) the Anti-Terrorism Act; Ch. 12:07.
- (c) the Financial Intelligence Unit of Trinidad and Tobago Act; Ch. 72:01.
- (d) Orders made under the Economic Sanctions Act as they relate to proliferation financing; and Ch. 81:05.
- (e) any other written law by which the recommendations of the Financial Action Task Force are implemented.

**56.** (1) The Minister to whom responsibility for Finance is assigned may make Regulations prescribing the—

Regulations. [10 of 2009  
15 of 2014  
17 of 2024  
7 of 2025  
12 of 2025  
4 of 2026].

- (a) type of records to be kept by a financial institution or listed business and the type of information to be included in these records;
- (b) procedure to be followed in implementing section 55C;
- (c) periods for which and the methods by which the records referred to in paragraph (a) may be retained;
- (d) measures which a financial institution or listed business shall implement to—
  - (i) ascertain the identity of persons with whom they are dealing; and
  - (ii) treat with circumstances in which sufficient identification data is not made available by an applicant or business;

Ch. 79:09.  
Ch. 79:50.  
Ch. 79:02.  
Ch. 84:01.  
Ch. 83:02.

- (e) manner in which the Supervisory Authority for—
    - (i) financial institutions which are not—
      - (A) licensed under the Financial Institutions Act, the Exchange Control Act or the Central Bank Act;
      - (B) registered under the Insurance Act or the Securities Act; or
      - (C) authorised under the Virtual Asset and Virtual Assets Service Provider Act, 2025; and
    - (ii) listed businesses,  
may be selected for the purpose of ensuring compliance with this Act;
  - (f) the measures that may be taken by a Supervisory Authority to secure compliance with this Act or to prevent the commission of an unsafe or unsound practice including—
    - (i) administrative sanctions, which may include administrative fines;
    - (ii) disciplinary actions when possible;
  - (g) the manner and time frame in which retrospective due diligence may be undertaken in respect of business relationships or one-off transactions that were established or performed prior to the coming into force of the Proceeds of Crime Act by a financial institution or listed business; and
  - (h) generally, for the purpose of giving effect to this Act.
- (2) Regulations made under subsection (1) shall be—
- (a) subject to a negative resolution of Parliament;
  - (b) published in the *Trinidad and Tobago Gazette*.

Supervisory  
Authority to  
submit report.  
[10 of 2009].

**56A.** The Supervisory Authority shall submit an annual report to the Minister who shall lay such report, in Parliament, one month after its receipt.

Joint  
Committee of  
Parliament to  
be established.  
[10 of 2009].

**56B.** There shall be established for the purposes of this Act, a Joint Committee of Parliament to be known as the Joint Parliamentary Committee on the Proceeds of Crime.



**57.** (1) A person who knowingly contravenes or fails to comply with the provisions of sections 55, 55A and 55C commits an offence and is liable—

Offences and  
punishment.  
[10 of 2009  
15 of 2014  
20 of 2018  
17 of 2024].

- (a) on summary conviction, to a fine not exceeding two million dollars and imprisonment for a term not exceeding two years; or
- (b) on conviction on indictment, to a fine not exceeding five million dollars and imprisonment for a term not exceeding seven years.

(1A) Regulations made under section 56 may, notwithstanding section 63 of the Interpretation Act, provide that a contravention of a regulation is subject to a penalty—

Ch. 3:01.

- (a) on summary conviction, of a fine not exceeding two million dollars and imprisonment for a term not exceeding two years; or
- (b) on conviction on indictment, of a fine not exceeding five million dollars and imprisonment for a term not exceeding seven years.

(1B) Notwithstanding subsection (1A), a contravention of a regulation which attracts a summary penalty under subsection (1A)(a), as provided for under Regulations, may be liable to an administrative fine not exceeding one million, seven hundred and fifty thousand dollars in the manner provided for under subsections (1C) to (1N).

(1C) Notwithstanding any other action available to a Supervisory Authority under this Act or any other written law, a Supervisory Authority, where it has reasonable cause to believe that a financial institution, or listed business which is supervised by it, has contravened or is contravening a provision of the Financial Obligations Regulations, 2010, specified in the Regulations, may offer the financial institution, or listed business the opportunity to discharge the liability for the contravention by issuing a Notice, in the manner set out in subsection (1D), requiring the financial institution, or listed business to—

- (a) comply with the relevant provision of the Financial Obligations Regulations, 2010, to the satisfaction of the Supervisory Authority; and

(b) pay the applicable administrative fine in the Regulations,  
within such period as is specified in the Notice.

(1D) A Notice under subsection (1C) shall specify—

- (a) that the Supervisory Authority has reason to believe that the financial institution or listed business, has contravened or is contravening a provision of the Financial Obligations Regulations, 2010;
- (b) the particulars of the contravention;
- (c) that the financial institution, or listed business referred to in paragraph (a), may discharge any liability to conviction in respect of that contravention by—
  - (i) discontinuing or remedying the contravention to the satisfaction of the Supervisory Authority within the time specified by the Supervisory Authority; and
  - (ii) paying the prescribed administrative fine within twenty-one business days from the day after which the Notice was served;
- (d) that a failure to—
  - (i) discontinue or remedy the contravention to the satisfaction of the Supervisory Authority, within the time specified by the Supervisory Authority; or
  - (ii) pay the fine within twenty-one business days from the day after which the Notice was served,may result in the matter being referred to the Commissioner of Police;
- (e) the amount of the administrative fine that is to be paid and the place where, or the manner in which, the administrative fine may be paid; and
- (f) that the payment of the administrative fine will not be accepted after the expiration of twenty-one business days.

(1E) In any proceedings for an offence to which this section applies, no reference shall be made to the giving of any Notice under this section or to the payment or non-payment of an administrative fine thereunder, unless in the course of the proceedings or in some document which is before the Court in connection with the proceedings, reference has been made by, or on behalf of the accused to the giving of such a Notice, or, as the case may be, to such payment.

(1F) The Minister may, on the advice of the Supervisory Authority, by Order, vary the period for paying the fine as stated in respect of subsection (1D)(c)(ii) and (1D)(f).

(1G) A Supervisory Authority shall, prior to the issue of a Notice under subsection (1C), forward a Notification of Intention to Issue a Notice which—

- (a) informs the financial institution or listed business of its intention to issue a Notice that it has contravened or is contravening a provision of the Financial Obligations Regulations, 2010;
- (b) advises of the circumstances that gave rise to the administrative penalty and the amount of the administrative fine;
- (c) offers the financial institution or listed business an opportunity to present any relevant information that may be pertinent to the decision on whether to issue the Notice under subsection (1C); and
- (d) states that the financial institution or listed business has ten business days to respond to the Notification of Intention.

(1H) Where a Supervisory Authority has issued a Notice under subsection (1C), the financial institution, or listed business shall have twenty-one business days, commencing from the day after which the Notice was served, to pay the administrative fine and discontinue or remedy the contravention to the satisfaction of the Supervisory Authority.

(1I) A Supervisory Authority may extend the time to discontinue or remedy the contravention for a further period not exceeding twenty-one business days.

(1J) Payment of an administrative fine set out in the Regulations shall be made to the Comptroller of Accounts.

(1K) Where an administrative fine is required to be paid, the payment may be made electronically.

(1L) Notwithstanding subsection (1C), a financial institution or listed business to whom a Notice has been issued may, within fifteen business days of the receipt of the Notice, appeal to the High Court, from the decision to issue the Notice.

(1M) The procedure for determining an appeal filed under subsection (1L) shall be in accordance with the Civil Proceedings Rules of the Supreme Court of Judicature.

(1N) Notwithstanding the fact that an appeal may have been filed under subsection (1L)—

- (a) the Notice shall be binding upon the appellant; and
- (b) the appellant is required to comply with the Financial Obligations Regulations, 2010 and any instruction of the Supervisory Authority,

unless, on an *inter partes* application made to the High Court, the High Court is satisfied that circumstances exist that warrant a stay of the particular instruction contained in the Notice and grants an injunction to the appellant for a stay of the Notice before the determination of the appeal on such terms and conditions as the High Court may direct.

(1O) For the purposes of this section, “business day” means Monday to Friday, except a public holiday.

(2) Where a company commits an offence under this Act any officer, director or agent of the company who directed, authorised, assented to, acquiesced in or participated in the commission of the offence is a party to, and commits the offence and is liable on conviction to the punishment provided for the offence.

(3) Notwithstanding anything in any other law to the contrary, any complaint relating to an offence under Regulations made under section 56 which is triable by a District Court in Trinidad and Tobago, may be so tried if it is laid at any time

within seven years after the commission of the offence or within eighteen months after the relevant date.

(4) In this section, “relevant date” means the date on which evidence sufficient in the opinion of the Supervisory Authority to justify the institution of summary proceedings, comes to its knowledge.

(5) For the purposes of subsection (4), a certificate as to the date on which the evidence referred to in subsection (4) came into the knowledge of the Supervisory Authority shall be conclusive evidence of that fact.

**PART IIA**

**NATIONAL ANTI-MONEY LAUNDERING  
COUNTER FINANCING OF TERRORISM COMMITTEE**

**57A.** (1) There shall be established a committee to be known as “the National Anti-Money Laundering and Counter Financing of Terrorism Committee” (“NAMLC”) which shall be responsible—

Establishment  
of NAMLC.  
[20 of 2018  
7 of 2025].

(a) for—

(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) for collecting and compiling statistics with respect to anti-money laundering, counter financing of terrorism and proliferation financing;

(c) for coordinating the conduct of national risk assessments and mutual evaluations;

(d) for coordinating action to understand the risk of—

(i) money laundering;

(ii) terrorist financing; and

(iii) proliferation financing;

(e) for keeping assessments for the risk of money laundering, terrorist financing and proliferation financing up-to-date and may include assessments conducted—

(i) on a thematic or sectoral basis; and

(ii) due to any trigger event; and

(f) for disseminating the findings of any risk assessment to all relevant competent authorities, financial institutions and listed businesses.

(1A) For the purpose of subsection (1)(e), the assessment of risk shall be carried out at least once every five years.

(1B) For the purpose of subsection (1)(f), the term—  
“competent authorities” means public authorities with designated responsibilities for combatting money laundering, terrorist financing and proliferation financing and includes—

(a) the FIUTT;

(b) public authorities that have—

(i) the functions of investigating or prosecuting money laundering, associated predicate offences, terrorist financing and proliferation financing and seizing or freezing and confiscating criminal assets, receiving reports on cross-border transportation of currency and bearer negotiable instruments; or

(ii) supervisory or monitoring responsibilities for ensuring compliance by financial institutions and listed businesses with anti-money laundering, counter-financing of terrorism and counter-proliferation financing requirements,

but does not include self-regulatory bodies.

(2) The NAMLC shall comprise a minimum of nine, but no more than fifteen members selected from among—

(a) persons representing—

(i) the Ministry with responsibility for Finance;

- (ii) the Ministry with responsibility for National Security;
- (iii) the Attorney General;
- (iv) the Director of Public Prosecutions;
- (v) the Commissioner of Police;
- (vi) the Financial Intelligence Unit of Trinidad and Tobago;
- (vii) the Central Bank;
- (viii) the Chairman of the Board of Inland Revenue; and
- (ix) the Trinidad and Tobago Securities and Exchange Commission; and

(b) such other persons as the Minister thinks fit.

(3) A member of the NAMLC shall be appointed by the Minister for a period not exceeding four years and may be reappointed.

(4) The Minister shall appoint the Chairman and Deputy Chairman of the NAMLC from among the members of the NAMLC.

(5) The terms and conditions of the appointment of a member of NAMLC and the period of tenure of office shall be such as the Minister may set out in the instrument of appointment.

(6) The NAMLC may establish such subcommittees as it thinks fit.

(7) In this Part—

“Minister” means the Minister to whom responsibility for NAMLC is assigned; and

“proliferation financing” means the provision of funds or financial services used for the manufacture, acquisition, possession, development, export, transshipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials.

**57B.** NAMLC may make rules to govern its own procedure.

Rules to govern  
procedure of  
NAMLC.  
[20 of 2018].

PART III

MISCELLANEOUS

Seized Assets  
Fund.  
[15 of 2014].

**58.** (1) There is hereby established a fund to be known as “the Seized Assets Fund” (hereinafter referred to as “the Fund”).

(2) The Minister with responsibility for Finance shall disburse monies from the Fund to finance activities as advised by the Seized Assets Advisory Committee under section 58E.

Monies of the  
Fund.  
[15 of 2014  
13 of 2018].

**58A.** The Fund shall comprise—

- (a) any monies paid in satisfaction of a confiscation under this Act;
- (b) cash forfeited under this Act;
- (c) proceeds of the sale of forfeited real property under section 58B;
- (d) proceeds of the sale of forfeited personal property under section 58C;
- (e) proceeds of the sale of forfeited property under section 58D to which Trinidad and Tobago is entitled pursuant to any reciprocal agreement;
- (f) the proceeds of any charging order under this Act;
- (g) cash or the proceeds of the sale of any property real or personal forfeited to the State or any other foreign State under Part VIII of the Anti-Terrorism Act; and
- (h) proceeds of the sale of any property or benefit forfeited to the State under section 24 of the Trafficking in Persons Act.

Ch. 12:07.

Ch. 12:10.

Property seized  
pursuant to a  
forfeiture order.  
[15 of 2014].

**58B.** (1) Where real property has been forfeited under this Act, the real property shall—

- (a) vest in the State and may be sold; or
- (b) where it is the subject of a reciprocal sharing agreement under section 58D, it shall be sold and the proceeds of such sale divided between the State and the foreign State party to the reciprocal agreement.



(2) The proceeds of the sale of the property under subsection (1) which belongs to the State shall form part of the monies of the Fund under section 58A.

**58C.** (1) Where personal property is seized pursuant to a forfeiture order, the Permanent Secretary in the Ministry with responsibility for National Security shall take possession of such personal property and may —

Personal property seized pursuant to a forfeiture order. [15 of 2014].

- (a) dispose of it by public auction on behalf of the State; or
- (b) direct the manner in which it is to be used by the State.

(2) The proceeds of the sale of personal property under subsection (1) shall form part of the monies of the Fund under section 58A.

**58D.** (1) The Attorney General may enter into an agreement with the government of any foreign State for the reciprocal sharing of the proceeds or disposition of property confiscated, forfeited or seized —

Reciprocal agreement. [15 of 2014 7 of 2025].

- (a) under this Act; or
- (b) by that foreign State,

in circumstances where law enforcement authorities of that foreign State, or of Trinidad and Tobago, as the case may be, have participated in the investigation of the offence that led to the confiscation, forfeiture or seizure of the property or if the law enforcement authorities participation led to the confiscation, forfeiture or seizure of the property under this Act.

(2) The Attorney General may make arrangements where appropriate, to deduct or share substantial or extraordinary costs incurred when enforcing a freezing, seizing, or confiscation order.

**58E.** (1) The purpose of the Fund is to provide funds for —

- (a) community development;
- (b) drug abuse treatment;

Purpose of Fund. [15 of 2014 25 of 2020 17 of 2024].

- (c) rehabilitation projects;
- (d) law enforcement;
- (e) compensation under section 29; or
- (f) restoration of monies by the President under section 42.

(2) The Minister may, by Order, in addition to the matters set out in subsection (1), determine that the funds of the Fund may be used for any other purpose.

(3) An Order under subsection (2) shall be subject to negative resolution of Parliament.

Appointment of  
Seized Assets  
Advisory  
Committee.  
[15 of 2014].

**58F.** The Minister with responsibility for National Security shall appoint a committee to be known as “the Seized Assets Advisory Committee”, to advise on the areas under section 58E(a) to (d), for which the monies in the Fund are to be used.

Composition of  
Seized Assets  
Advisory  
Committee.  
[15 of 2014].

**58G.** (1) The Seized Assets Advisory Committee shall comprise of a minimum of five but no more than nine members, one of whom shall be appointed by the Minister as the Chairman.

(2) The members of the Seized Assets Advisory Committee shall be selected from among persons with experience and relevant qualifications in areas of finance, community development, drug abuse treatment, demand reduction and rehabilitation and law enforcement.

Terms of Office  
of members.  
[15 of 2014].

**58H.** (1) Members of the Seized Assets Advisory Committee may hold office for a term of two years.

(2) The Minister with responsibility for National Security may renew the appointment of a member of the Seized Assets Advisory Committee for no more than two consecutive terms.

Meetings.  
[15 of 2014].

**58I.** (1) The Seized Assets Advisory Committee shall regulate its own procedures.

(2) The Seized Assets Advisory Committee shall meet at least once a month and at such other times as may be necessary

or expedient and such meetings shall be held at such place and time and on such days as the Seized Assets Advisory Committee may determine.

(3) The Minister with responsibility for National Security may, in writing, request that the Chairman convene a special meeting of the Seized Assets Advisory Committee.

(4) The Seized Assets Advisory Committee shall elect a Secretary from amongst its membership.

(5) The Secretary under this section shall keep minutes of each meeting, which shall be confirmed by the Seized Assets Advisory Committee at the subsequent meeting.

(6) A copy of the confirmed minutes of each meeting shall be submitted to the Minister with responsibility for National Security.

**58J.** (1) Any member of the Seized Assets Advisory Committee, including its Chairman whose interest is likely to be directly affected by a decision or determination of the Seized Assets Advisory Committee on any subject matter, shall declare his interest in the subject matter and shall not be present or take part in the meeting when the particular subject matter is being deliberated.

Declaration of  
interest.  
[15 of 2014].

(2) A member or person who fails to disclose his interest under subsection (1) commits an offence and is liable on summary conviction to a fine of five hundred thousand dollars and to imprisonment for two years.

(3) Where after a decision or determination is made by the Seized Assets Advisory Committee, it comes to the attention of a member that he has a conflict of interest, the Seized Asset Advisory Committee may reconsider its decision in the absence of that member.

**58K.** All accounts relating to the Seized Assets Fund shall be—

- (a) kept separately by the Comptroller of Accounts but shall be shown in the general accounts of

Accounts and  
Audit.  
[15 of 2014].

Trinidad and Tobago and laid therewith before Parliament; and

Ch. 69:01.

- (b) audited annually by the Auditor General in accordance with the Exchequer and Audit Act as if the Fund were established under section 43 of that Act.

Report of  
Minister.  
[15 of 2014].

**58L.** The Minister with responsibility for Finance shall within four months from the end of the financial year, submit to Parliament a report on the management of the Fund.

Regulations and  
Rules.  
[15 of 2014].

**58M.** (1) The Minister with responsibility for Finance may make Regulations for—

- (a) the management and control of the Fund;
- (b) the accounts, books and forms to be used in the management of the Fund;
- (c) the general operations of the Fund; and
- (d) the management and control of the Civil Asset Recovery and Management Fund established under section 21 of the Civil Asset Recovery and Management and Unexplained Wealth Act.

(2) The Minister with responsibility for Finance may make Rules with respect to the sale and disposal of real and personal property forfeited under the Act, for the purpose of sections 58B and 58C.

Rules.

**59.** The Minister may make Rules for regulating and prescribing the procedure to be followed under this Act.

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**FIRST SCHEDULE**

**LISTED BUSINESS**

Section 2.  
[10 of 2009  
15 of 2014  
7 of 2019  
115/2019  
24 of 2022  
17 of 2024].

| First Column            | Second Column                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Type of Business</i> | <i>Interpretation</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Real Estate Business    | <p>Any natural or legal person, partnership or firm carrying on the business of—</p> <ul style="list-style-type: none"> <li>(a) the auctioning or negotiating the sale, exchange, purchase, lease or licensing of real property;</li> <li>(b) advertising or holding himself out as being engaged in the business of auctioning or negotiating the sale, exchange, purchase, lease or licensing of real property;</li> <li>(c) engaging in property management either as a consultant or an agent;</li> <li>(d) taking part in the procuring of vendors, purchasers, lessors, lessees, landlords or tenants of real property; or</li> <li>(e) directing or assisting in the procuring of prospects, or the negotiation or closing of transactions which result in the sale, exchange, lease or licensing of real property.</li> </ul> <p>Notwithstanding the foregoing, a person shall not be regarded as engaging in real estate business by reason only of the fact that—</p> <ul style="list-style-type: none"> <li>(a) he acts for and on behalf of a client under a power</li> </ul> |

**LISTED BUSINESS—Continued**

|  | First Column<br><i>Type of Business</i> | Second Column<br><i>Interpretation</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                         | <p>of attorney for the purpose of negotiating or executing a contract, transfer or conveyance in respect of real property, provided always that he does not engage in these transactions in breach of his fiduciary duties or for personal profit;</p> <p>(b) he furnishes legal advice and services ancillary thereto in his capacity as an Attorney-at-law;</p> <p>(c) he is—</p> <p>(i) an administrator, executor, receiver or trustee acting under or by virtue of an appointment by will or written instrument or by order of a court; or</p> <p>(ii) an assignee, custodian, liquidator, receiver, or trustee acting under any written law;</p> <p>(d) he deals with real property of which he is an owner or a part owner;</p> <p>(e) he is a developer; or</p> <p>(f) he is employed as a salaried employee of a financial institution dealing with real estate transactions.</p> |

|             | First Column<br><i>Type of Business</i>                                                                                           | Second Column<br><i>Interpretation</i>                                                                                                                                                                                                                                                                                                         |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chap. 84:07 | Scrap Metal                                                                                                                       | Any person or entity licensed under the Scrap Metal Act.                                                                                                                                                                                                                                                                                       |
| Chap. 48:50 | Motor Vehicle Sales                                                                                                               | Any natural or legal person, firm or partnership, carrying on the business of selling or leasing new or used motor vehicles as defined under the Motor Vehicles and Road Traffic Act.                                                                                                                                                          |
| Chap. 11:19 | Gaming House                                                                                                                      | Any such business registered under the Gambling and Betting Act.                                                                                                                                                                                                                                                                               |
|             | Pool Betting                                                                                                                      | do.                                                                                                                                                                                                                                                                                                                                            |
| Chap. 84:06 | Jewellery                                                                                                                         | A Business licensed under the Licensing of Dealers (Precious Metals and Stones) Act.                                                                                                                                                                                                                                                           |
| Chap. 21:01 | A Private Members' Club                                                                                                           | A member's club which is granted a certificate under section 5(4) of the Registration of Clubs Act.                                                                                                                                                                                                                                            |
|             | An Attorney-at-law, Accountant or other person performing the functions of an Accountant or Other Independent Legal Professional. | Such a person is accountable when they prepare for, or carry out transactions for their clients concerning the following activities:<br><div style="margin-left: 40px;">                     (a) buying and selling of real estate;<br/>                     (b) managing of client money, securities and other assets;                 </div> |

**LISTED BUSINESS—Continued**

|  | First Column<br><i>Type of Business</i> | Second Column<br><i>Interpretation</i>                                                                                                                                                                                                                                                         |
|--|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |                                         | <p>(c) management of banking, savings or securities accounts;</p> <p>(d) organisation of contributions for the creation, operation or management of companies;</p> <p>(e) creation, operation or management of legal persons or arrangements, and buying and selling of business entities.</p> |
|  | An Art Dealer                           | An individual or company that buys and sells works of any category of art.                                                                                                                                                                                                                     |



|  | First Column<br><i>Type of Business</i> | Second Column<br><i>Interpretation</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Trust and Company Service Provider      | <p>Any such person when he prepares for and when he carries out transactions for a client in relation to the following activities:</p> <ul style="list-style-type: none"><li>(a) acting as a formation agent of legal persons;</li><li>(b) acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a partnership or a similar position on relation to other legal persons;</li><li>(c) providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement;</li><li>(d) acting as (or arranging for another person to act as) a nominee shareholder for another person; and</li><li>(e) acting as, or arranging for another person to act as a trustee of an express trust.</li></ul> |

**SECOND SCHEDULE**

*(Deleted by Act No. 7 of 2025)*

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**THIRD SCHEDULE**

*(Repealed by Act No. 15 of 2014)*

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**SUBSIDIARY LEGISLATION**

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**FINANCIAL OBLIGATIONS REGULATIONS**

**ARRANGEMENT OF REGULATIONS**

**REGULATION**

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7/2010.  
[392/2014  
183/2018  
22 of 2019  
73/2019  
386/2019  
7 of 2025  
12 of 2025  
14 of 2025  
4 of 2026].

## FINANCIAL OBLIGATIONS REGULATIONS

*made under section 56*

### PART I

#### PRELIMINARY

Citation.

1. These Regulations may be cited as the Financial Obligations Regulations.

Interpretation.  
[392/2014  
183/2018  
7 of 2025  
12 of 2025  
4 of 2026].

2. (1) In these Regulations—

“applicant” or “applicant for business” means a person seeking to form a business relationship, or carry out a one-off transaction, with a financial institution or listed business;

“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;

Ch. 79:02.

“Central Bank” means the bank established and incorporated under the Central Bank Act;

“Compliance Officer” means the person designated in accordance with regulation 3, as the anti-money laundering compliance officer, for any financial institution or listed business;

Ch. 1:01.

“Constitution” means the Constitution of the Republic of Trinidad and Tobago;

“Core Principles” means the Core Principles for Effective Banking Supervision issued by the Basel Committee on Banking Supervision, the Objectives and Principles for Securities Regulation issued by the International Organisation of Securities Commissions, and the Insurance Core Principles issued by the International Association of Insurance Supervisors;

“cross-border wire transfer” in relation to the transfer of money, means a single wire transfer in which the originator and beneficiary of the transfer are located in different countries or any chain of such transfers;

“Director” means the Director of the FIU;

“domestic wire transfer” in relation to the transfer of money, means any wire transfer in which the originator and beneficiary are located in Trinidad and Tobago;

“Financial Action Task Force” means the task force established by the Group of Seven, to develop and promote national and international policies to combat money laundering and financing of terrorism and proliferation financing;

“financial group” means a group that consists of a parent company or any other type of legal person, exercising control and co-ordinating functions over the rest of the group for the application of group supervision under the core principles together with branches or subsidiaries that are subject to anti-money laundering policies and procedures at the group level;

“financial institution” has the meaning assigned to it in the Act and “institution” has the corresponding meaning;

“FIU” means the Financial Intelligence Unit established under the Financial Intelligence Unit of Trinidad and Tobago Act;

Ch. 72:01.

“identification data” means reliable, independent source documents, data or information;

“listed business” means any business activity or profession listed in the First Schedule to the Act;

First Schedule.

“Minister” means the member of the Cabinet to whom responsibility for Finance is assigned;

“money or value transfer service business” means a financial service that accepts cash, cheques, other monetary instruments or other stores of value, in one location and pays a corresponding sum in cash or other form to a beneficiary in another location, by means of a communication, message, transfer or through a clearing network to which the money or value transfer service belongs, but does not include a person providing only utility bill payment services;

“one-off transaction” means any transaction other than one carried out in the course of an existing business relationship;

“originator”, in relation to a transfer of a virtual asset, means—  
(a) the natural person, legal person or legal arrangement that places an order with the

virtual asset service provider for the virtual asset transfer; or

- (b) where the transfer is carried out by a virtual asset service provider on behalf of a client or third party who owned the virtual asset immediately before the transfer;

“public authority” means—

- (a) Parliament;

- \*(b) the Supreme Court of Judicature established under the Constitution, the Industrial Court, established under the Industrial Relations Act, the Tax Appeal Board established under the Tax Appeal Board Act, the Environmental Commission established under the Environmental Management Act, the Land Tribunal established under the Land Tribunal Act or any other superior Court of record;

- (c) a Court of summary jurisdiction;

- (d) a ministry or a department of a ministry;

- (e) a service commission established under the Constitution;

- (f) the Tobago House of Assembly, established under the Constitution, the Executive Council of the Tobago House of Assembly or a division of the Tobago House of Assembly;

- (g) a municipal corporation established under the Municipal Corporations Act;

- (h) a regional health authority established under the Regional Health Authorities Act;

- (i) a body created by statute, responsibility for which is assigned to a member of the Cabinet;

- (j) a company incorporated or continued under the Companies Act, which is owned or controlled by the State, other than a company licensed under the Financial Institutions Act; or

- (k) a body corporate or unincorporated entity—

- (i) in relation to any function which it exercises on behalf of the State; or

Ch. 88:01.

Ch. 4:50.

Ch. 35:05.  
15 of 2000.

Ch. 1:01.

Ch. 25:04.

Ch. 29:05.

Ch. 81:01.

Ch. 79:09.

\*At the time of the revision of this Act, the Land Tribunal Act, Act No. 15 of 2000 has not been proclaimed.



- (ii) which is supported, directly or indirectly, by funds appropriated by Parliament and over which government is in a position to exercise control;

“Supervisory Authority” means in respect of—

- (a) financial institutions licensed under the Financial Institutions Act or registered under an Order made under section 17(4) of the Financial Institutions Act, the Insurance Act, the Exchange Control Act, or the Home Mortgage Bank established under the Home Mortgage Bank Act, the Agricultural Development Bank established under the Agricultural Development Bank Act, the Trinidad and Tobago Mortgage Finance Company, the Central Bank; Ch. 79:09.  
Ch. 84:01.  
Ch. 79:50.  
Ch. 79:08.
- (b) a person registered under section 51(1) of the Securities Act, the Trinidad and Tobago Securities and Exchange Commission; and Ch. 79:07.
- (c) a financial institution registered as a non-regulated financial institution under Financial Intelligence Unit of Trinidad and Tobago Act and a listed business, the FIUTT; Ch. 83:02.

“the Act” means the Proceeds of Crime Act;

Ch. 72:01.

“transfer of virtual asset” means a transaction carried out on behalf of another person that moves a virtual asset from one virtual asset wallet or account to another, whether or not the originator and beneficiary of the transaction are located in the same country, or any chain of such transfers, and includes the exchange between virtual assets and fiat currencies and the exchange between one or more forms of virtual assets;

“Virtual Asset Wallet” means a digital application, software programme, or any other digital or electronic medium, through which a Virtual Asset owned by a person is stored, managed and transferred, and through which transactions conducted by or on behalf of the person to transfer a Virtual Asset between persons and another Virtual Asset Wallet is made; and

“wire transfer” means any transaction carried out on behalf of an originator, who may be either a natural or a legal person by electronic means, through a financial institution, with a view to making money available to a beneficiary at another financial institution or listed business.

(2) In these Regulations, a reference to an amount in Trinidad and Tobago dollars, includes a reference to an equivalent amount in any other currency.

## PART II

### TRAINING OBLIGATIONS AND COMPLIANCE PROGRAMME OF A FINANCIAL INSTITUTION OR LISTED BUSINESS

Compliance  
Officer.  
[392/2014  
183/2018].

3. (1) Subject to subregulations (2) and (3), a financial institution shall for the purpose of securing compliance with section 55A of the Act and these Regulations, designate a manager or official employed at managerial level as the Compliance Officer of that institution.

(1A) Where a financial institution is part of a financial group it may for the purpose of securing compliance with section 55A of the Act and these Regulations, designate a manager or official employed at managerial level within the financial group as the Compliance Officer for more than one of the financial institutions within the financial group.

(1B) The relevant Supervisory Authority may where a financial institution appoints a Compliance Officer under subsection (1A) approve the Compliance Officer based on the nature and complexity of the financial institutions and the risk posed thereto.

(2) Where the financial institution employs five persons or less, the employee who occupies the most senior position, shall be the Compliance Officer.

(3) Where the financial institution is an individual who neither employs nor acts in association with another person, that individual shall be the Compliance Officer.

(4) The financial institution or listed business shall be responsible for training the Compliance Officer to enable them to perform their obligations in accordance with regulation 4(1).

(5) A listed business shall, for the purpose of securing compliance with section 55A and these Regulations, designate a Compliance Officer for that listed business.

(6) The Compliance Officer designated under subregulation (5) shall be either a senior employee of the listed business or such other competent professional as approved in writing by the FIU.

(7) Where the person who is designated as the Compliance Officer under subregulation (5) is not an employee of the listed business, the responsibility for the compliance obligations is that of the business.

(8) A financial institution or listed business shall designate an alternate for the Compliance Officer who shall—

- (a) in the case of financial institutions, be a manager or official employed at managerial level of the financial institution or of a financial institution within the financial group;
- (b) in the case of listed businesses, be a senior employee or such other competent professional as approved in writing by the relevant Supervisory Authority; and
- (c) in the absence of the Compliance Officer, discharge the functions of the Compliance Officer.

(9) Where a financial institution or listed business designates an alternate Compliance Officer under subsection (8), the financial institution or listed business shall notify the relevant Supervisory Authority of the designation of the alternate Compliance Officer and provide, when requested, relevant documentation to the relevant Supervisory Authority.

(10) Notwithstanding subregulation (9), upon the designation of a person as an alternate Compliance Officer, the listed business or financial institution supervised by the FIU

shall seek the approval of the relevant Supervisory Authority for such designation.

(11) Where a Compliance Officer is unable to perform his duties as a Compliance Officer for a period in excess of thirty working days, the financial institution shall seek the approval of the relevant Supervisory Authority for the appointment of an alternate Compliance Officer.

Functions  
of the  
Compliance  
Officer.  
[392/2014  
183/2018].

**4. (1) The Compliance Officer shall—**

- (a) ensure that the necessary compliance programme procedures and controls required by these Regulations are in place;
- (b) co-ordinate and monitor the compliance programme to ensure continuous compliance with these Regulations;
- (c) receive and review reports of suspicious transactions, or suspicious activities made by the staff of the financial institution or listed business and report the same to the FIU in accordance with the Act and guidelines issued by the relevant Supervisory Authority;
- (d) maintain records of reports of the type identified in paragraph (c); and
- (e) function as the liaison official with the FIU, where the institution or business executes the instructions of the Director.

(2) A financial institution or listed business shall seek the approval of the relevant Supervisory Authority for the appointment of the Compliance Officer, designated under regulation 3.

(3) The identity of the Compliance Officer and alternate Compliance Officer shall be treated with strictest confidence by the members of staff of the institution or business.

(4) **(Revoked by LN 392/2014).**

Recruitment  
of staff.  
[392/2014].

**5. (1) The financial institution or listed business shall utilise best practices of the industry, to determine its staff**

recruitment policy, with the use of which, staff of the highest levels of integrity and competence shall be hired and retained.

(2) The names, addresses, position titles and other official information pertaining to staff appointed or recruited by the financial institution or listed business shall be maintained for up to a period of six years after termination of employment and made available to the relevant Supervisory Authority as requested.

(3) The financial institution or listed business shall ensure to the extent permitted by the laws of the relevant country, that similar recruitment policies are followed by its branches, subsidiaries and associate companies abroad, especially in those countries which do not or insufficiently comply with the recommendations of the Financial Action Task Force.

**6.** (1) The financial institution or listed business shall make arrangements for the training and ongoing training of the directors and all members of its staff to equip them—

Training of  
staff.  
[392/2014].

(a) to perform their obligations under—

- (i) the Act;
- (ii) the Financial Intelligence Unit of Trinidad and Tobago Act; Ch. 72:01.
- (iii) the Anti-Terrorism Act; Ch. 12:07.
- (iv) these Regulations;
- (v) guidelines on the subject of money laundering issued under regulation 4(4); and
- (vi) any other written law by which the recommendations of the Financial Action Task Force are implemented;

(b) to understand the techniques for identifying any suspicious transactions or suspicious activities; and

(c) to understand the money laundering threats posed by new and developing technologies.

(2) The training required by subregulation (1), shall be given in such a manner that employees at all levels of the financial institution or listed business, would become capable of detecting suspicious transactions and other suspicious activities.

Compliance  
programme.  
[392/2014  
183/2018  
73/2019  
7 of 2025].

7. (1) A compliance programme established under the Act shall be appropriate for the respective financial institutions and listed business and shall be designed to include policies, procedures and controls for—

- (a) customer identification, documentation and verification of customer information using identification data and other customer due diligence measures in accordance with Part III;
- (b) identification and internal reporting of suspicious transactions and suspicious activities;
- (c) adoption of a risk-based approach to monitoring financial activities, which would include categories of activities that are considered to be of a high risk;
- (d) external and independent testing for compliance;
- (e) an effective risk-based audit function to evaluate the compliance programme;
- (f) internal control and communication as may be appropriate for the purposes of forestalling money laundering;
- (g) retention of transaction records and other information;
- (h) measures to be applied in respect of jurisdictions identified on a list published by the FIU, as having strategic anti-money laundering and counter-financing of terrorism deficiencies; and
- (i) adoption of risk-management procedures concerning the conditions under which a customer may utilise the business relationship prior to verification.

(2) For the purposes of subregulation (1)(c), a financial institution or listed business shall—

- (a) take appropriate steps to identify, assess and understand their money laundering risks for customers, countries or geographic areas and products, services, transactions or delivery channels and what measures are to be taken to manage and mitigate such risks;

- (b) document the risk assessment performed under this section and keep the assessment up to date; and
- (c) make available its documented risk assessment to the Supervisory Authority upon request and within such time frame as it may specify.

(2A) In developing measures in respect of money laundering under subregulation (2), a financial institution or listed business shall take into consideration the risk of money laundering and any other risks identified in the national risk assessment and risk assessments conducted by competent authorities.

(3) A Financial group shall ensure that group-wide programmes against money laundering are implemented which are applicable and appropriate to all branches and subsidiaries of the financial group.

(4) A Financial group shall ensure that group-wide programmes under subregulation (3) take into consideration the requirements of regulations 3, 4, 5, 6 and subregulations (1), (4A) and (4B) and include—

- (a) policies and procedures for sharing information required for the purposes of customer due diligence and money laundering risk management;
- (b) the provision, at group-level compliance, audit and anti-money laundering functions, of customer, account, and transaction information from branches and subsidiaries when necessary for anti-money laundering purposes; and
- (c) adequate safeguards on the confidentiality and use of information exchanged including safeguards to prevent tipping-off.

(4A) For the purposes of subregulation (4)(b), the sharing of information between—

- (a) branches and subsidiaries; and
  - (b) group-level anti-money laundering compliance,
- may include information and analysis of transactions or activities which appear unusual, where such analysis was done.

(4B) Information under subregulation (4A) may, where relevant and appropriate for money laundering risk management, include a Suspicious Transaction or Suspicious Activity Report, its underlying information or the fact that it has been filed.

(4C) Subregulations (4), (4A) and (4B) shall apply to a listed business where the listed business is operating within—

- (a) a group bearing the same structure as a financial group, including a mixed financial and listed business group; or
- (b) a structure sharing common ownership, management or compliance controls.

(5) A Financial institution or listed business shall ensure that their foreign branches and subsidiaries apply anti-money laundering measures consistent with the requirements of the Act and these Regulations.

(6) Where the minimum anti-money laundering requirements in the country where the foreign branch or subsidiary is located is less strict than those required under the Act or these Regulations, the financial institution or listed business shall apply the requirements of the Act and these Regulations to the foreign branch or subsidiary where there is no bar to the implementation of such requirements in the country where the foreign branch or subsidiary is located.

(7) Where the anti-money laundering laws in the country in which a foreign branch or subsidiary is located does not permit the proper implementation of the Act and these Regulations, a financial institution or listed business shall apply appropriate due diligence measures to manage the anti-money laundering risk of the foreign branch and subsidiary in the financial group and advise the relevant Supervisory Authority in Trinidad and Tobago of the measures taken.

(8) A person who carries on money or value transfer services shall require his or its subagents to follow his or its compliance programmes and monitor those subagents for compliance with the compliance programmes.



**8.** (1) In support of its compliance programmes, a financial institution or listed business shall establish internal reporting rules which would—

Internal reporting to Compliance Officer. [392/2014 7 of 2025].

- (a) mandate any person employed in a financial institution or with a listed business, who knows or has reasonable grounds to suspect that a transaction or attempted transaction involves the use of, or the proceeds of criminal conduct, to report the matter to the Compliance Officer in writing and keep copies of the said report;
- (b) mandate the Compliance Officer to consider the report in the light of any relevant information which is available to him and any such guidelines issued by the relevant Supervisory Authority, under regulation 40A and to determine whether it gives rise to such knowledge or suspicion; and
- (c) make it obligatory for the Compliance Officer to report the activity or suspicious transaction to the FIU within the period stipulated in the Act, where he makes such a determination.

(2) The financial institution or listed business shall also ensure that the Compliance Officer and other employees have timely access to customer identification data and other records and relevant information to enable them to produce reports in a timely manner.

**9.** (1) Regulation 8 shall not apply where a listed business is a legal professional adviser and the knowledge or suspicion is based on advice or information or other matters which came to him in privileged circumstances.

Legal professional adviser.

(2) Information or any other matter comes to a professional legal adviser in privileged circumstances, if it is communicated or given to him or given—

- (a) by his client or a representative of the client, in connection with the provision of legal advice to him;

- (b) by another person or his representative, seeking legal advice from the adviser; or
- (c) in connection with legal proceedings or contemplated legal proceedings.

(3) This regulation does not apply in the case of information or other matters, which is communicated or given with a view to furthering a criminal purpose known to the professional legal adviser.

Conduct of  
independent  
testing of risk.  
[7 of 2025].

**10.** (1) A listed business shall on a risk sensitive basis conduct at a minimum of every three years, or at such frequency as may be specified by the FIUTT, a comprehensive and independent review of—

- (a) its compliance with the relevant legislation and guidelines; and
- (b) the reliability, integrity and completeness of the design and effectiveness of—
  - (i) the compliance risk management function; and
  - (ii) internal controls framework,

and submit reports and recommendations to the senior management of the listed business and to the FIUTT.

(2) A financial institution shall, on an annual basis and a risk sensitive basis, conduct an independent review of its compliance programme which shall include testing of customer files and transactions and make available to the relevant Supervisory Authority upon its request and within such time frame as specified, reports and recommendations.

(3) A financial institution shall, on a risk sensitive basis, also conduct at a minimum of every three years, or at such frequency as may be specified by the relevant Supervisory Authority, a comprehensive and independent review of—

- (a) its compliance with the relevant legislation and guidelines; and

(b) the reliability, integrity and completeness of the design and effectiveness of—

(i) the compliance risk management function; and

(ii) internal controls framework,

and submit reports and recommendations to the Board of Directors of the financial institution upon completion of the review and to the relevant Supervisory Authority upon request and within such time frame as specified by the Supervisory Authority.

(4) All independent auditors or other competent professionals engaged for the purposes of these Regulations, shall be specifically trained to undertake their functions.

### PART III

#### CUSTOMER DUE DILIGENCE

**11.** (1) Where a financial institution or listed business undertakes a transaction—

(a) pursuant to an agreement to form a business relationship;

(b) as a one-off or occasional transaction of the amount prescribed by the Minister under section 55(3C) of the Act;

(c) as two or more one-off transactions, each of which is less than the amount prescribed by the Minister under section 55(3C) of the Act but together the total value is the amount prescribed by the Minister under section 55(3C) of the Act or more and it appears, whether at the outset of each transaction or subsequently that the transactions are linked;

(d) as a one-off or occasional wire transfer of six thousand dollars or more or two or more one-off transactions, each of which is less than six thousand dollars, but together the total value is six thousand dollars or more and it appears, whether at the outset of each transaction or subsequently that the transactions are linked; or

Identification  
procedure.  
[392/2014  
183/2018  
22 of 2019  
386/2019  
7 of 2025  
12 of 2025].

- (e) as a one-off occasional transfer of a virtual asset valued at six thousand dollars or more or two or more one-off transfers of virtual assets, each of which is valued less than six thousand dollars, but together the total value is six thousand dollars or more and it appears, whether at the outset of each transfer or subsequently that the transfers of virtual asset are linked, the financial institution shall conduct due diligence in accordance with this Part and shall make rules for so doing, in accordance with the categories of risk established under regulation 7,

the financial institution or listed business shall conduct due diligence in accordance with this Part and shall make rules for so doing, in accordance with the categories of risk established under regulation 7.

Ch. 21:01.  
Ch. 11:19.

(1A) A members' club registered under the Registration of Clubs Act and such persons licensed under the Gambling and Betting Act shall, in respect of a customer who engages in—

- (a) a transaction of ten thousand dollars and over;  
or  
(b) two or more transactions each of which is less than ten thousand dollars, but together the value of which is ten thousand dollars or more and it appears, whether at the outset of each transaction or subsequently that the transactions are linked,

comply with the requirements of these Regulations.

(1B) A financial institution or listed business may rely on a third party financial institution or listed business to perform elements of customer due diligence, in respect of the identification of the customer, identification of the beneficial owner and understanding the nature of the business, or to introduce the business.

(1C) Notwithstanding subregulation (1B), the ultimate responsibility for customer due diligence measures is that of the financial institution or listed business relying on the third party financial institution or listed business.

(1D) A financial institution or listed business seeking to rely on a third party financial institution or listed business to perform elements of customer due diligence under subregulation (1B) shall—

- (a) obtain immediately, the necessary information concerning identification of the customer, identification of the beneficial owner and understanding the nature of the business;
- (b) take steps to satisfy itself that copies of identification data and other relevant documentation relating to customer due diligence requirements will be made available from the third party financial institution or listed business upon request without delay; and
- (c) satisfy itself that the third party financial institution or listed business is—
  - (i) regulated; or
  - (ii) supervised or monitored, and has measures in place for compliance with customer due diligence and record-keeping requirements.

(1E) Where a third party financial institution or listed business is located in another jurisdiction, a financial institution or listed business shall consider whether the conditions in subregulation (1D)(c) are met and should take into consideration the level of risk associated with those countries.

(1F) Where a financial institution or listed business relies on a third party financial institution or listed business that is part of the same group to perform elements of customer due diligence, the relevant Supervisory Authority may determine that the requirements of subregulations (1B) to (1D) are satisfied if—

- (a) the group applies customer due diligence and record-keeping requirements and programmes against money laundering;
- (b) the implementation of the customer due diligence and record-keeping requirements under paragraph (a) and the anti-money

laundering programmes are supervised at a group-level by the relevant Supervisory Authority; and

- (c) any higher country risk, as identified on a FATF list as a country with strategic anti-money laundering deficiencies, is adequately mitigated by the anti-money laundering policies of the group.

(1G) A financial institution or listed business shall conduct ongoing due diligence on a business relationship including—

- (a) scrutinising transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the financial institution's or listed business' knowledge of the customer, their business and risk profile, including where necessary, source of funds; and
- (b) ensuring that documents, data or information collected under the customer due diligence process is kept up-to-date and relevant, by undertaking reviews of existing records, particularly for higher risk categories of customers.

(2) Whenever a financial institution or listed business knows or has reasonable grounds to suspect that the funds used for a transaction are or may be the proceeds of money laundering or any other criminal conduct, the financial institution or listed business shall apply the procedures or policies identified in this regulation.

(3) The financial institution or listed business shall—

- (a) request evidence of the identity of the customer by obtaining identification data of the customer, whether natural or legal person or trustee, nominee or other legal arrangement, in accordance with its compliance programme established under regulation 7(1)(a) and record all the information received;

- (b) implement any other customer identification policies and procedures required to prevent money laundering; and
- (c) adopt risk management procedures concerning the conditions under which a customer may utilise the business relationship prior to verification in accordance with its compliance programme established under regulation 7(1)(a).

(4) Where in the course of a business relationship or one-off transaction a financial institution or listed business undertakes a transaction with a financial institution or other persons from another country, contact shall be made with appropriate persons in that country for satisfactory evidence of the identity of the customer before completing the transaction.

(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—

- (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.

Ch. 21:01.

(6) 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.

(7) Where the financial institution or listed business knows or has reasonable grounds for believing that 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.

(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.

(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.

(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.

(8) Where a financial institution or listed business suspects that money laundering has occurred in respect of one of its customers and the financial institution or listed business reasonably believes that if the customer due diligence process is carried out, the customer in respect of whom the financial institution or listed business is suspicious, will be tipped-off, the financial institution or listed business shall file a Suspicious Transaction Report instead of performing the customer due diligence requirements of this Part.

**12.** (1) A financial institution or listed business shall identify and take reasonable measures to verify the identity of the beneficial owner of any accounts held at the financial



institution or listed business or potential accounts or Virtual Asset Wallets intended to be used in a transaction and for that purpose, shall request identification, data or other information from an applicant for business.

(2) Where a customer is a legal person or where there is a legal arrangement, the financial institution or listed business shall—

- (a) verify that any person purporting to act on behalf of the legal person or legal arrangement is so authorised and identify and verify the identity of that person;
- (b) verify the legal status of the legal person or legal arrangement;
- (c) understand the nature of the customer's business and its ownership and control structure; and
- (d) determine who are the beneficial owners of the legal person or legal arrangement.

(3) ***(Repealed by LN 392/2014).***

(4) Where a financial institution or listed business having monitored transactions undertaken in the course of a business relationship, knows or has reasonable grounds to believe that suspicious activities or suspicious transactions have taken place, these activities or transactions shall be reported to the FIU in accordance with the Act.

(5) For the purpose of this regulation—

“beneficial owner” means—

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

(6) For the purposes of subregulation (5), the natural person who exercises ultimate effective control in respect of a legal person means—

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

(7) For the purposes of subsection (5), the natural person in relation to legal arrangements means—

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

**13. (1)** Where an applicant for business acts or appears to act as a representative of a customer, the financial institution or listed business shall—

- (a) take the measures necessary to ensure that the applicant is legally authorised to act for the customer; and

- (b) conduct customer due diligence on the applicant to identify and verify the identity of that person in accordance with regulations 15 and 16.

(2) *(Repealed by LN 392/2014).*

(3) The identity of the customer referred to in this regulation shall be ascertained in accordance with regulations 15 and 16.

(4) In the case where the applicant for business acts or appears to act for a customer, who or which is based in another country, the financial institution or listed business may process a transaction under this regulation only where there are reasonable grounds for believing that the customer for business is—

- (a) in the case of a legal person regulated by an overseas supervisory authority; or
- (b) based in a country where there are laws that give effect to the Forty Recommendations of the Financial Action Task Force.

**14.** (1) A financial institution or listed business may apply simplified customer due diligence measures to obtain evidence of the identity of a person in any of the following circumstances:

Risk-based approach.  
[392/2014  
183/2018  
7 of 2025].

- (a) where the financial institution or listed business carries out a one-off transaction with a third party under regulation 13, pursuant to an introduction effected by a regulated person who has provided written assurance that evidence of the identity of the third party introduced by him has been obtained, recorded and can be made available on request;
- (b) in relation to a pension fund plan, superannuation or similar scheme that provides retirement benefits to employees, where contributions are made by way of deductions

from wages and the pension fund plan rules do not permit the assignment of the interest of a member under the pension fund plan;

- (c) where the customer is a public authority;
- (d) in relation to life insurance policies where the annual premium is no more than six thousand dollars or a single premium of no more than fifteen thousand dollars;
- (e) in relation to insurance policies for pension fund plans where there is a no surrender clause and the policy cannot be used as collateral;
- (f) where the customer is a public company listed on the Trinidad and Tobago Stock Exchange; and
- (g) where the customer is a financial institution regulated by the Central Bank or the Trinidad and Tobago Securities and Exchange Commission.

(2) A financial institution or listed business where the risks identified under regulation 7(2) or 7(2A) are—

- (a) higher, shall perform enhanced due diligence; or
- (b) lower, may perform simplified due diligence.

(3) A risk assessment performed by a financial institution or listed business that results in the performance of simplified due diligence under subregulation (2), shall be consistent with the money laundering risks identified in the national risk assessment and in risk assessments conducted by competent authorities.

(4) Simplified measures under subregulation (3) shall be commensurate with the lower risk factors but shall not be used when there is a suspicion of money laundering or where specific higher risk scenarios apply.

(5) Notwithstanding regulation 15(1), where a financial institution or listed business determines that the business relationship is lower risk on the basis of the assessment conducted for the purpose of regulation 7(2), simplified due diligence measures may be applied in accordance with regulation 14(2).

**15.** (1) The financial institution or listed business shall on initiating a business relationship or transaction with an applicant, obtain relevant identification data on the applicant as follows:

New business relationship.  
[392/2014  
183/2018  
7 of 2025].

- (a) full name of the applicant(s);
- (b) permanent address and proof thereof;
- (c) date and place of birth;
- (d) nationality;
- (e) place of business/occupation where applicable;
- (f) occupational income where applicable;
- (g) signature or electronic signature for electronic documents as defined under the Electronic Transactions Act;
- (h) purpose and intended nature of the proposed business relationship or transaction and source of funds; and
- (i) any other information deemed appropriate by the financial institution or listed business.

(2) A valid passport, national identification card or driver's licence shall be proof of identification and shall also be obtained or examined by the financial institution or listed business.

(3) Where the business relationship involves a foreign customer a reference may be sought from the foreign customer's bank.

(4) Where original documents are not available, copies shall be acceptable only where they are certified by identification.

(5) A financial institution or listed business shall put customer due diligence policies in place to address the specific concerns associated with non-face-to-face business relationships or transactions.

**16.** (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.

Identity of a business customer.  
[392/2014  
7 of 2025].

(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 responsible for the management 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 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.

**17.** (1) Where an applicant for business is a trustee, nominee or other legal arrangement, in addition to the requirements outlined in regulation 15, the financial institution or listed business shall obtain the following information:

Trust  
fiduciaries.  
[392/2014  
183/2018  
73/2019].

- (a) evidence of the appointment of the trustee by means of a certified copy of the Deed of Trust;
- (b) the nature and purpose of the trust;
- (c) verification of the identity of the trustee, the protector and the settlor and any other natural person exercising ultimate effective control over the trust or other legal arrangement; and
- (d) information on the identity of the beneficiary or class of beneficiaries and verification of this information where available.

(2) The verification of the identity of a beneficiary of a trust or other legal arrangement shall be performed before the pay-out or the exercise of vested rights.

**18.** (1) 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 information.  
[392/2014].

discrepancies in the information previously provided, the financial institution or listed business shall make every effort to obtain the correct information.

(2) Where the information under subregulation (1) 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.

(3) On receipt of a report in subregulation (2), the Compliance Officer shall consider whether a suspicious transaction or activity report shall be submitted to the FIU.

Anonymous  
accounts.  
[392/2014].

**19.** (1) A financial institution or listed business shall not keep anonymous accounts or accounts in fictitious names and shall identify and record the identity of customers in accordance with this Part.

(2) Where a new account is opened or a new service is provided by a financial institution or listed business and the customer purports to be acting on his own behalf but the financial institution or listed business suspects otherwise, the institution or listed business shall verify the true identity of the beneficial owner and if it is not satisfied with the response of the customer, it shall terminate all relations with that customer forthwith and report the matter to the Compliance Officer.

(3) On receipt of a report under subregulation (2), the Compliance Officer shall consider whether to submit a suspicious report to the FIU.

Politically  
exposed  
persons.  
[392/2014  
183/2018  
7 of 2025].  
Ch. 2:01.

**20.** (1) In this Regulation—  
“important political party officials” means the chairman, deputy chairman, secretary and treasurer of a political party registered under the Representation of the People Act or individuals holding equivalent positions in a foreign country;  
“politically exposed person” means—

(a) individuals such as the Head of State or Government, senior politician, senior



government, judicial or military officials, senior executives of State-owned corporations and important political party officials who are or have been entrusted with prominent functions—

- (i) by a foreign country; or
- (ii) domestically for Trinidad and Tobago;
- (b) persons who are or have been entrusted with a prominent function by an international organisation which refers to members of senior management such as directors and members of the board or equivalent functions;
- (c) an immediate family member of a person referred to in paragraph (a) such as the spouse, parent, siblings, children and children of the spouse of that person; and
- (d) any individual publicly known or actually known to the relevant financial institution to be a close personal or professional associate of the persons referred to in paragraphs (a) and (b);

“senior executive of State-owned corporations” means—

- (a) the chairman, deputy chairman, president or vice-president of the board of directors;
- (b) the managing director, general manager, comptroller, secretary or treasurer; or
- (c) any other person who performs for the body corporate functions similar to those normally performed by the holder of any office specified in paragraph (a) or (b) and who is duly appointed to perform those functions;

“senior politician” means—

- (a) a person elected to office in national, local or Tobago House of Assembly elections; or
- (b) a person appointed to serve as a Senator in the Parliament of Trinidad and Tobago, appointed to serve on the Tobago House of Assembly

Ch. 25:03.

under the Tobago House of Assembly Act or selected to serve as an Alderman in a Municipality or Regional Corporation under the Municipal Corporations Act;

Ch. 25:04.

“senior government official” means a Permanent Secretary or any other person appointed as an Accounting Officer under the Exchequer and Audit Act or individual holding equivalent positions in a foreign country.

Ch. 69:01.

(2) A financial institution or listed business shall put appropriate measures in place to determine whether an applicant for business, an account holder or a beneficial owner is a politically exposed person.

(3) Where the applicant for business has been found to be a politically exposed person, in addition to the identification data required by regulation 15, enhanced due diligence measures shall be conducted in accordance with this regulation.

(3A) Notwithstanding subregulation (3), where the politically exposed person is an individual referred to in paragraphs (a)(ii) and (b) of the definition of a politically exposed person, enhanced due diligence measures shall only be applied where higher risks are identified.

(3B) Subregulation (3A) also applies to individuals under subregulations (1)(c) and (d) who are persons to whom subregulations (1)(a)(ii) and (b) refer.

(4) The permission of a senior management official of the financial institution or listed business is required before establishing a business relationship with a politically exposed person or continuing a business relationship with an existing customer who becomes a politically exposed person.

(5) A financial institution or listed business shall also take reasonable measures to determine the source of wealth and the source of funds of the persons referred to in regulation 20(2) and where the financial institution or listed business has entered a business relationship with the person, it shall conduct enhanced ongoing monitoring of that relationship.

(6) Where information collected by a financial institution or listed business on a politically exposed person cannot be verified or is later determined to be false, the financial institution or listed business shall immediately discontinue any business relationship with the politically exposed person and shall report the matter to the Compliance Officer.

**21.** (1) In this regulation and regulation 22, “correspondent banking” means the provision of banking services by one bank in Trinidad and Tobago (“the correspondent bank”) to another bank (“the respondent bank”) in a foreign country.

Correspondent  
banking.  
[392/2014].

(2) A correspondent bank shall—

- (a) gather sufficient information about a respondent institution to understand fully the nature of the respondent’s business and to determine from publicly available information, the reputation of the institution and the quality of supervision including whether it has been subject to a money laundering investigation or regulatory action; and
- (b) assess the anti-money laundering controls of the respondent bank.

(3) A correspondent bank shall also—

- (a) obtain approval from senior management before establishing new correspondent relationships;
- (b) record and clearly understand the respective anti-money laundering responsibilities of the correspondent and the respondent banks;
- (c) with respect to payable through accounts, satisfy themselves that the respondent bank—
  - (i) has performed customer due diligence obligations on its customers that have direct access to the accounts of the correspondent bank; and

- (ii) is able to provide relevant customer due diligence information upon request to the correspondent bank.

(d) *(Repealed by LN 392/2014).*

(4) *(Repealed by LN 392/2014).*

Shell banks.  
[392/2014].

**22.** (1) A financial institution shall not enter into or continue a correspondent banking relationship with a shell bank.

(2) A financial institution shall ensure that the respondent financial institution in a foreign country prohibits a shell bank from using the accounts of the respondent financial institution.

(3) For the purposes of this regulation—

“shell bank” means a bank which has no physical presence in the country in which it is incorporated and licensed and which is unaffiliated with a regulated financial group that is subject to effective consolidated supervision; and

“physical presence” means that a meaningful mind and management is located within the country and the existence simply of a local agent or low level staff does not constitute physical presence.

Technological  
developments.  
[392/2014].

**23.** (1) A financial institution and a listed business shall identify and assess the money laundering risks that may arise in relation to the development of new products and new business practices, including new delivery mechanisms and the use of new or developing technologies for both new and pre-existing products.

(2) A financial institution and a listed business shall in respect of new products and new business practices—

- (a) undertake the risk assessments prior to the launch or use of such products, practice and technologies; and
- (b) take appropriate measures to manage and mitigate risks.

**PART IV**

**CUSTOMER DUE DILIGENCE PROVISIONS  
FOR INSURANCE COMPANIES**

**24.** (1) An insurance company shall undertake its customer identification procedures in respect of a party entering into an insurance contract but where the party acts or appears to act on behalf of a principal, the true nature of the principal shall be established and appropriate enquiries made, especially if the policy holder is accustomed to acting on the instructions of the customer.

General  
requirements.  
[392/2014].

(2) If it is necessary for sound business reasons to enter into an insurance contract before verification of the identity of the customer can be completed, this action should be subject to stringent controls to ensure that—

- (a) verification procedures are completed as soon as reasonably practicable;
- (b) anti-money laundering risks are effectively managed; and
- (c) any funds payable under the contract are not passed to third parties before identification procedures are completed.

(3) Any decision to enter into a contract in the circumstances of subregulation (2), shall be made by a senior manager and recorded in writing.

**25.** (1) An insurance company undertaking verification of the identity of a customer, shall establish to its reasonable satisfaction that every party relevant to the application for insurance, actually exists.

Verification  
of customer  
identity.

(2) Where there is a large number of parties to the application, for example, in the case of group life pensions, the requirement of this regulation may be fulfilled by carrying out identification procedures on a limited group only, such as the principal shareholder, or the main directors of a company.

(3) Where a transaction involves an insurer and an intermediary, each party shall consider its own position

separately to ensure that its own obligations regarding identification and records are duly discharged.

Reinsurers.  
[392/2014].

**26.** Prior to entering into any reinsurance contract, the insurance company shall verify the identity of the reinsurer to ensure that the monies payable under the reinsurance contract are paid only to *bona fide* reinsurers.

Payment of  
claims.  
[392/2014  
7 of 2025].

**27.** (1) Where claims and other monies are to be paid to persons, partnerships and other forms of business arrangements, the identity of the proposed recipient of those payments shall be the subject of identification procedures.

(2) A financial institution shall conduct the following customer due diligence procedures on the beneficiaries of a life insurance policy or other investment-related insurance policy as soon as the beneficiary is identified or designated:

- (a) where the beneficiary identified is a specifically named natural or legal person or legal arrangement, by the taking of the name of the person; and
- (b) where the beneficiary is designated by characteristics or by class or by other means, by obtaining sufficient information concerning the beneficiary to satisfy the financial institution that it will be able to establish the identity of the beneficiary at the time of the payout.

(3) In respect of beneficiaries under subregulation (2), the verification of the identification of the beneficiary shall take place at the time of the payout.

(4) Financial institutions shall include the beneficiary of a life insurance policy as a relevant risk factor in determining whether enhanced due diligence is applicable.

(5) Where a financial institution determines that a beneficiary who is a legal person or legal arrangement presents a higher risk, it should take enhanced measures to identify and verify the identity of the beneficial owner of the beneficiary, at the time of the payout.

(6) A financial institution shall, up until the time of payment in relation to life insurance policies, take reasonable measures to determine whether the beneficiaries or the beneficial owner of the beneficiaries are politically exposed persons.

(7) Where a person under subregulation (6) is a politically exposed person, the relevant person in the financial institution shall—

- (a) inform senior management in the financial institution, prior to the payout of the policy proceeds;
- (b) conduct enhanced due diligence on the whole business relationship with the policy holder where higher risks are identified; and
- (c) consider making a suspicious transaction report.

**28.** Whether a transaction is—

- (a) a one-off transaction; or
- (b) carried on in the course of a business relationship,

and the value of the transaction is the amount prescribed by the Minister under section 55(3C) of the Act or more the identity of the customer shall be verified before the insurance company surrenders the payments to the customer.

Payments on  
surrender of  
policy.  
[22 of 2019].

**29.** Verification of the identity of a party to an insurance contract is not required—

- (a) where the applicant for an insurance contract is a financial institution or listed business operating in Trinidad and Tobago and is regulated by a supervisory authority; and
- (b) where an insurance company offers the facility of money due to the insured in respect of one policy of insurance to fund the premium payments for another policy of insurance and the insured uses that facility.

Exceptions to  
verification of  
identity.

**30.** In this Part, transactions which are separated by an interval of three months or more are not required to be treated as linked transactions.

Transactions  
not linked.

PART V

RECORD KEEPING

Records.  
[392/2014  
7 of 2025].

**31.** (1) A financial institution or listed business, shall retain records of—

- (a) all domestic and international transactions;
- (b) identification data obtained through the customer due diligence process;
- (c) account files and business correspondence; and
- (d) the results of any analysis undertaken related to an account or transaction,

in electronic or in written form, for a period of six years to enable the financial institution or listed business to comply with lawful requests for information from auditors, other competent authorities and law enforcement authorities that request these records, for purposes of criminal investigations or the prosecution of persons charged with criminal offences.

(2) The period referred to in subregulation (1), may be extended at the request of the FIU or other Supervisory Authority.

(3) Transaction records referred to in subregulation (1), shall be—

- (a) kept in the format specified by the FIU and contain sufficient detail to permit reconstruction of individual transactions; and
- (b) made available to the Supervisory Authority, upon its request and within such time frame as specified.

Money or value  
transfer service  
providers to  
keep list of  
agents.  
[392/2014  
7 of 2025].

**31A.** A person who carries on money or value transfer services shall maintain a list of all his or its subagents which shall be provided to the relevant supervisory authority and any other competent authority upon request.

Record  
keeping  
procedures.  
[392/2014  
7 of 2025  
12 of 2025].

**32.** (1) The records referred to in regulation 31, shall contain the following:

- (a) details of a transaction, including the amount of and type of currency or virtual asset used for the



transaction carried out and account files, Virtual Asset Wallet information and business correspondences, including the results of any analysis undertaken by the financial institution or listed business, in the course of a business relationship or a one-off transaction to provide the evidence necessary for the prosecution of criminal activity; and

- (b) in the case of evidence of identity obtained in accordance with regulations 15, 16 and 17—
  - (i) a copy of that evidence;
  - (ii) the address of the place where a copy of that evidence may be obtained; or
  - (iii) information enabling the evidence of identity to be obtained a second time, but only where it is not reasonably practicable for the financial institution or listed business to comply with subregulation (i) or (ii).

(2) The period of six years for which the records referred to in regulation 31(1)(b), (c) and (d) shall be kept is determined as follows:

- (a) in the case where a financial institution or listed business and an applicant for business have formed a business relationship, at least six years from the date on which the relationship ended; or
- (b) in the case of a one-off transaction, or a series of such transactions, at least six years from the date of the completion of the one-off transaction or, as the case may be, the last of the series of such transactions.

(2A) Where a financial institution or listed business and an applicant for business have an established business relationship, the records referred to in regulation 31(1)(a) shall be kept at least six years from the date of completion of any domestic or international transaction.

(3) Where a financial institution or listed business is an appointed representative, its principal shall ensure compliance with this regulation in respect of any financial transaction carried out by the financial institution or listed business for which the principal has accepted responsibility.

Wire  
transfers.  
[392/2014  
183/2018  
7 of 2025].

**33.** (1) The information listed in regulation 34 concerning the originator and beneficiary of the funds transferred, shall be included on all domestic and cross-border wire transfers.

(2) A financial institution that participates in a business transaction via wire transfer shall relay the identification data about the originator and recipient of the funds transferred, to any other financial institution participating in the transaction.

(3) Where the originator of the wire transfer does not supply the transfer identification data requested the financial institution shall—

- (a) ensure that the transfer is not effected; and
- (b) submit a suspicious activity report to the FIUTT.

(4) A financial institution shall ensure that where several individual cross-border or domestic wire transfers from a single originator are bundled in a batch file for transmission to beneficiaries—

- (a) the batch file contains the required and accurate originator information and beneficiary information, that is fully traceable within the beneficiary country; and
- (b) the account number of the originator or unique transaction or reference number is included.

(5) For the purposes of this regulation, “batch file” means a series of transactions bundled together.

(6) A beneficiary financial institution who receives funds from an originator and an intermediary financial institution

who acts between the originator and the beneficiary financial institution shall—

- (a) take reasonable measures to identify domestic and cross-border transfers that lack the required originator or beneficiary information; and
- (b) have risk-based policies and procedures to—
  - (i) execute, reject or suspend a wire transfer lacking the required originator or beneficiary information; and
  - (ii) determine follow-up action in respect of subparagraph (i).

(7) An intermediary financial institution shall, where the originator or beneficiary information accompanying a cross-border wire transfer cannot be relayed with a related domestic wire transfer due to technical limitations, ensure that all available information received from the originating financial institution or another intermediary financial institution is kept in accordance with regulation 31.

(8) Where a money or value transfer service provider controls both the originating and beneficiary side of a wire transfer, the money or value transfer service provider shall—

- (a) take into account all the originator and beneficiary information in order to determine whether a suspicious activity report is to be submitted to the FIU; and
- (b) where applicable, file a suspicious activity report in any country affected by the suspicious wire transfer and make relevant transaction information available to the FIU.

**33A.** A financial institution that participates in a virtual asset transfer shall ensure that—

- (a) accurate originator information and required beneficiary information is obtained and held by the originating financial institution;

Virtual Asset  
transfer.  
[12 of 2025].

- (b) the information in paragraph (a) is submitted immediately and securely to the beneficiary financial institution;
- (c) accurate beneficiary information and required originator information is obtained and held by the beneficiary financial institution; and
- (d) the information obtained and held in paragraphs (a), (b) and (c) are made available to the competent authorities on request.

Information  
required for  
transfer.  
[392/2014  
12 of 2025].

**34.** (1) Domestic and cross-border wire transfers and transfers of virtual assets shall be accompanied by accurate and meaningful identification data on the originator of the transfer which shall be kept in a format which enables it to be made available immediately to a competent authority.

(2) Information accompanying a domestic or cross-border transfer or transfer of virtual assets shall consist of—

- (a) the name of the originator of the transfer;
- (b) the address or a national identification number or a passport number of the originator;
- (c) the account number of the originator and in the absence of an account, a unique transaction reference number or Virtual Asset Wallet information which permits tracing of the transaction;
- (d) the name of the beneficiary; and
- (e) the beneficiary account number or Virtual Asset Wallet information where such an account is used to process the transactions or, in the absence of an account, a unique transaction reference number or Virtual Asset Wallet information which permits tracing of the transaction.

(2A) Notwithstanding subregulation (2)(b), where the originating financial institution is a money or value transfer service provider, the information required shall be both the

address and the national identification number or passport number of the originator.

(2B) An originating financial institution shall verify the accuracy of the information of the originator required under subregulation (2).

(2C) A beneficiary financial institution to a transfer of virtual asset shall verify the accuracy of the information of the beneficiary required under subregulation (2).

(3) Information accompanying a domestic wire transfer or transfer of virtual assets shall be kept in a format which enables it to be produced immediately, to the FIU.

(4) The financial institution shall put provisions in place to identify wire transfers lacking complete originator information so that the lack of complete originator information shall be considered as a factor in assessing whether a wire transfer is or related transactions are suspicious and thus required to be reported to the FIUTT.

(4A) The financial institution participating in a virtual asset transfer shall institute measures to identify virtual asset transfers lacking complete originator and beneficiary information, so that the lack of complete originator and beneficiary information shall be considered as a factor in assessing whether a virtual asset transfer is or related transactions, are suspicious and thus required to be reported to the FIUTT.

(5) Where a domestic or cross-border wire transfer is for a sum over six thousand dollars, the beneficiary financial institution shall verify the identity of the beneficiary where not previously identified and maintain a record in accordance with regulation 31.

**35.** A wire transfer from one financial institution to another, is exempted from the provisions of this Part, where both the originator and beneficiary are financial institutions acting on their own behalf.

Exemption  
for wire  
transfers.

Continuous  
analysis.  
[392/2014].

**36.** Where a suspicious transaction or suspicious activity report has been submitted to the FIU, as a result of which there is an on-going analysis, the financial institution or listed business shall—

- (a) retain the related records for the period requested by the FIU or until otherwise ordered by the Court; and
- (b) co-operate fully with any instructions given by the Director or such other person as he may appoint.

Due diligence  
to be applied to  
existing  
customers.  
[392/2014].

**37.** A financial institution or listed business shall apply due diligence requirements to existing customers on the basis of materiality and risk, and conduct due diligence on such existing relationships at appropriate times, taking into account whether and when customer due diligence measures have been taken and the adequacy of data obtained.

Register of  
enquiries.

**38.** (1) The financial institution or listed business shall maintain a register of all enquiries made to them by any law enforcement authority or other local or foreign authorities acting under powers provided by the relevant laws or their foreign equivalent.

(2) The register shall be kept separate from other records and contain as a minimum the following details:

- (a) the date and nature of the enquiry;
- (b) the name and agency of the enquiring officer; and
- (c) the powers being exercised.

**PART VA**

**TRANSFER OF VIRTUAL ASSETS**

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|  | <p>Interpretation.<br/>[12 of 2025].</p> <p><b>38A.</b> For the purposes of this Part—</p> <p>“batch file transfer of virtual assets” means several individual transfer of virtual assets which are bundled together by, or on behalf of, a virtual asset service provider for transmission;</p> <p>“beneficiary or beneficiaries” means in relation to a transfer of virtual assets, the natural or legal person or legal arrangement who is identified by the originator as the receiver of the requested virtual asset;</p> <p>“beneficiary virtual asset service provider” means a virtual asset service provider which receives a transfer of virtual assets on behalf of a beneficiary;</p> <p>“intermediary virtual asset service provider” means a virtual asset service provider which—</p> <p>(a) participates in the execution of a transfer of virtual assets; and</p> <p>(b) is not the originating virtual asset service provider or the beneficiary virtual asset service provider; and</p> <p>“originating virtual asset service provider” means a virtual asset service provider which conducts a transfer of virtual assets on behalf of an originator.</p> <p>Transfers of virtual assets to a beneficiary<br/>[12 of 2025].</p> <p><b>38B.</b> (1) An originating virtual asset service provider shall, prior to initiating a transfer of virtual assets to a beneficiary, collect and record the following originator and beneficiary information:</p> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

*L.R.O.*

PART VA—Continued

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>(a) the name of the originator and the beneficiary;</p> <p>(b) where an account is used to process the transfer of virtual assets by—</p> <p>(i) the originator, the account number of the originator; or</p> <p>(ii) the beneficiary, the account number of the beneficiary;</p> <p>(c) the address of the originator, the number of a Government-issued document evidencing the identity of the originator or the customer identification number or date and place of birth of the originator; and</p> <p>(d) where an account is not used to process the transfer of virtual assets, the unique transaction reference number that permits traceability of the transaction.</p> <p>(2) An originating virtual asset service provider shall, before conducting the transfer of virtual assets, verify the information on the originator under subsection (1) on the basis of documents, data or information that meets the requirements of regulation 11.</p> |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



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|  | <p>(3) An originating virtual asset service provider shall provide the information under subsection (1) to the beneficiary virtual asset service provider or obliged entity simultaneously or concurrently with the transfer of virtual assets.</p> <p>(4) An originating virtual asset service provider may provide the information under subsection (1) to the beneficiary virtual asset service provider or obliged entity directly by attaching the information to the transfer of virtual assets or providing the information indirectly.</p> <p>(5) An originating virtual asset service provider shall ensure that transfers of virtual assets are conducted using a system which prevents the unauthorised disclosure of the information under subsection (1) to a person other than the originating virtual asset service provider, the beneficiary virtual asset service provider or another financial institution or listed business.</p> <p>(6) An originating virtual asset service provider shall, for at least six years, keep records of complete information on the originator and beneficiary which accompanies each transfer of virtual assets.</p> <p>Obligations of a beneficiary virtual asset service provider [12 of 2025].</p> <p><b>38C.(1)</b> A beneficiary virtual asset service provider shall, on receipt of a transfer of virtual assets, collect and record the following information:</p> <p>(a) the name of the originator and the beneficiary;</p> |
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PART VA—Continued

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|                                                      | <p>(b) where an account is used to process the transfer of virtual assets by —</p> <ul style="list-style-type: none"> <li>(i) the originator, the account number of the originator; or</li> <li>(ii) the beneficiary, the account number of the beneficiary;</li> </ul> <p>(c) the address of the beneficiary, the number of a Government-issued document evidencing the identity of the beneficiary or the customer identification number or date and place of birth of the beneficiary; and</p> <p>(d) where an account is not used to process the transfer of virtual assets, the unique transaction reference number that permits traceability of the transaction.</p> <p>(2) A beneficiary virtual asset service provider shall verify the accuracy of information on the beneficiary under subregulation (1) on the basis of documents, data or information that meets the requirements of regulation 11.</p> <p>(3) A beneficiary virtual asset service provider shall, for at least six years, keep records of complete information on the originator and beneficiary which accompanies each transfer of virtual assets.</p> |
| <p>Duty to produce information<br/>[12 of 2025].</p> | <p><b>38D.</b>(1) A competent authority may, by notice in writing, require an</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|                                                                         | <p>originating virtual asset service provider or a beneficiary virtual asset service provider to provide information in respect of a transfer of virtual assets carried out under this Part.</p> <p>(2) An originating virtual asset service provider or a beneficiary virtual asset service provider which receives a notice under subregulation (1) shall comply with that notice within the period and in the manner specified in the notice.</p>                                                                                                                       |
| <p>Batch file<br/>transfers of<br/>virtual assets<br/>[12 of 2025].</p> | <p><b>38E.</b>(1) Where a batch file transfer of virtual assets consists entirely of transfers from one originator, regulation 38B(1) shall not apply to the individual transfers of virtual assets bundled together if—</p> <p>(a) the batch file contains the following information or if the following information is submitted with the batch file:</p> <p>(i) the name of the originator;</p> <p>(ii) where an account is used to process the transfer of virtual assets by the originator, the account number of the originator;</p> <p>(iii) the address of the</p> |

PART VA—Continued

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|  | <p>originator, the number of a Government-issued document evidencing the identity of the originator or the customer identification number or date and place of birth of the originator; and</p> <p>(b) the individual transfers of virtual assets carry the account number of the originator or a unique identifier.</p> <p>(2) A batch file or the information submitted along with a batch file shall contain the name, account number or unique transaction reference number of each beneficiary that is traceable in the beneficiary country.</p> <p><b>Obligations of a beneficiary virtual asset service provider to comply with Regulations. [12 of 2025].</b></p> <p><b>38F.</b> A beneficiary virtual asset service provider shall have effective procedures in place in order to detect whether, in the messaging or payment and settlement system or equivalent system used to effect a transfer of virtual assets, the information required under regulations 38B(1), 38E and 38M is obtained in accordance with these Regulations.</p> |
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| Transfers of virtual assets with missing or incomplete information about the originator<br>[12 of 2025]. | <p><b>38G.</b> (1) An originating virtual asset service provider shall not execute transfers of virtual assets where the originating virtual asset service provider is unable to collect and maintain information on the originator and beneficiary.</p> <p>(2) A beneficiary virtual asset service provider shall have effective systems in place to detect missing required information on both the originator and beneficiary.</p> <p>(3) Where a beneficiary virtual asset service provider detects, when receiving transfers of virtual assets, that information on the originator required under this Part is missing or incomplete, the beneficiary virtual asset service provider shall either reject the transfer of virtual assets or request complete information on the originator.</p> <p>(4) A beneficiary virtual asset service provider shall adopt risk-based policies and procedures for determining —</p> <p>(a) whether to execute, reject or suspend a transfer of virtual assets; and</p> <p>(b) the resulting procedures to be applied,</p> <p>where the required originator or beneficiary information is incomplete.</p> <p>(5) Where an originating virtual asset service provider regularly fails to supply the required information on the originator, the beneficiary virtual asset service provider shall adopt reasonable</p> |
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PART VA—Continued

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|                                                                                         | <p>measures to rectify non-compliance with these Regulations before —</p> <p>(a) rejecting any future transfers of virtual assets from that originating virtual asset service provider;</p> <p>(b) restricting its business relationship with that originating virtual asset service provider; or</p> <p>(c) terminating its business relationship with that originating virtual asset service provider,</p> <p>and the beneficiary virtual asset service provider shall report to the Supervisory Authority any such decision to restrict or terminate its business relationship with that originating virtual asset service provider.</p> |
| <p>Assessment and reporting of suspicious transfers of virtual assets [12 of 2025].</p> | <p><b>38H.</b> A beneficiary virtual asset service provider shall consider incomplete information about the originator as a factor in assessing whether a transfer of virtual assets, or any related transaction, is suspicious and where it is determined that the transaction is suspicious, the suspicious transaction shall be reported to the FIUTT in accordance with the Act.</p>                                                                                                                                                                                                                                                    |

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|  | <p><b>Information accompanying a transfer of virtual assets</b><br/>[12 of 2025].</p> <p><b>38I.</b> An intermediary virtual asset service provider which participates in a transfer of virtual assets, shall ensure that all information received on the originator and the beneficiary that accompanies a transfer of virtual assets is kept with the transfer of virtual assets.</p> <p><b>Straight-through processing of transfers of virtual assets</b><br/>[12 of 2025].</p> <p><b>38J.</b> An intermediary virtual asset service provider shall —</p> <ul style="list-style-type: none"> <li>(a) take reasonable measures, which are consistent with straight-through processing, to identify transfers of virtual assets that lack required originator or beneficiary information; and</li> <li>(b) adopt risk-based policies and procedures for determining — <ul style="list-style-type: none"> <li>(i) when to execute, reject or suspend a transfer of virtual assets; and</li> <li>(ii) the resulting procedures to be applied,</li> </ul> </li> </ul> <p>where the required originator or beneficiary information is incomplete.</p> <p><b>Obligation of a virtual asset service provider to comply with requirements</b><br/>[12 of 2025].</p> <p><b>38K.</b> A virtual asset service provider shall comply with all of the relevant requirements under this Part in the countries in which they operate, either directly or through the agents of the virtual asset service provider.</p> |
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PART VA—Continued

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|  | <p>Obligation of a virtual asset service provider to file suspicious activity report [12 of 2025].</p> <p><b>38L.</b> A virtual asset service provider, that controls both the originating virtual asset service provider and the beneficiary virtual asset service provider, shall—</p> <p>(a) consider the information from both the originating virtual asset service provider and the beneficiary virtual asset service provider to determine whether a suspicious activity report should be filed; and</p> <p>(b) further to paragraph (a), file the suspicious activity report in the country from which the transfer of virtual assets originated or to which the transfer of virtual assets was destined and make relevant transaction information available to the FIUTT and the relevant authorities in the country from which the transfer originated or to which it was destined.</p> <p>Technical limitations related to transfers of virtual assets [12 of 2025].</p> <p><b>38M.</b> Where technical limitations prevent an intermediary virtual asset service provider from sending the required originator or beneficiary information with the transfer of virtual assets, the intermediary virtual asset service provider shall keep a record of all the information received from the originating virtual asset service</p> |
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|  | <p>provider, obliged entity or other intermediary, for at least six years.</p> <p><b>Obligation to have risk-based policies</b><br/>[12 of 2025].</p> <p><b>38N.</b> An intermediary virtual asset service provider shall have risk-based policies and procedures for determining —</p> <p style="padding-left: 40px;">(a) when to execute, reject, or suspend a transfer of virtual assets lacking required originator or required beneficiary information; and</p> <p style="padding-left: 40px;">(b) the appropriate follow-up action.</p> <p><b>Virtual Asset Obligations apply to other Financial Institutions</b><br/>[12 of 2025].</p> <p><b>38O.</b> Where a financial institution sends or receives a transfer of virtual assets on behalf of a customer, the financial institution shall be subject to the same obligations under this Part, including-</p> <p style="padding-left: 40px;">(a) the collection, verification, transmission, and protection of originator and beneficiary information;</p> <p style="padding-left: 40px;">(b) the application of a risk-based approach; and</p> <p style="padding-left: 40px;">(c) the record-keeping requirements.</p> |
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PART VI

SUPERVISORY AUTHORITY

Delegation by  
Supervisory  
Authority.

**39.** A Supervisory Authority may, with the approval of the Director, delegate its function to any person who is suitably qualified or experienced in the operations of a specific type of financial institution or listed business.

Measures  
to ensure  
compliance.  
[392/2014  
183/2018  
7 of 2025  
12 of 2025  
4 of 2026].  
Ch. 79:09.

**40.** A Supervisory Authority may take such regulatory measures as prescribed by the Act or legislation under which the financial institution or listed business was licensed or registered, to ensure compliance with these Regulations in respect of—

Ch. 84:01.

Ch. 79:50.

Ch. 83:02.

Ch. 72:01.

- (a) financial institutions licensed under the Financial Institutions Act or registered under an Order made under section 17(4) of the Financial Institutions Act;
- (b) an insurance company and a broker registered under the Insurance Act;
- (c) a person licensed under the Exchange Control Act;
- (d) **(Repealed by LN 392/2014);**
- (e) a person registered under section 51(1) of the Securities Act;
- (ea) a person authorised to carry on the business of a Virtual Asset Service Provider; and
- (f) any other financial institution or listed business in accordance with the Financial Intelligence Unit of Trinidad and Tobago Act.

Supervisory  
Authority  
to issue  
guidelines.  
[392/2014].

**40A.** For the purposes of these Regulations, the relevant Supervisory Authority may issue guidelines to financial institutions or listed businesses, indicating—

- (a) the simplified customer due diligence and enhanced due diligence measures which may be applied under these Regulations;
- (b) the circumstances that may be considered in determining whether a transaction or activity is suspicious; and
- (c) any other matter pertaining to the Act and these Regulations.

**41.** (1) Where a Supervisory Authority, in light of any information obtained by it, knows or has reasonable grounds for believing that a financial institution or listed business has or may have been engaged in money laundering, the Supervisory Authority shall disclose the information or belief to the FIU as soon as is reasonably practicable.

Reports to the  
FIU.  
[392/2014].

(2) Subject to subregulation (4), where any person receives information through which he knows or has reasonable grounds for believing that a financial institution or listed business has or may have been engaged in money laundering or other criminal conduct, that person shall disclose the information to the FIU.

(2A) A requirement to disclose information under subregulation (2) also applies where the suspicion arises out of a one-off transaction.

(3) Where any person exercising delegated authority under regulation 39, in the light of any information obtained by him, knows or has reasonable grounds for believing that someone has or may have been engaged in money laundering, that person shall, as soon as is reasonably practicable, disclose the knowledge or belief either to the FIU or to the Supervisory Authority by whom he was appointed or authorised.

(4) Where information has been disclosed to the FIU under this regulation, the FIU may only disclose the information in connection with the investigation of an offence under any law or for the purpose of any proceedings relating to the offence.

(5) A disclosure made under this regulation shall not be construed as a breach of any restriction on the disclosure of information, however that restriction may have been imposed.

## PART VII

### OFFENCES AND PENALTIES

**42.** (1) A financial institution or listed business which does not comply with—

Offences and  
penalties.  
[7 of 2025  
14 of 2025].

- (a) these Regulations, commits an offence and is liable on conviction to the penalties set out in section 57; or

(b) a regulation specified in the Schedule, may discharge the liability to the criminal offence under paragraph (a) by—

- (i) complying with the relevant provision of the Regulations to the satisfaction of the Supervisory Authority; and
- (ii) paying the administrative fines as provided in the Schedule.

(2) In determining the administrative penalty applicable to the contravention of regulations made under this Act, the relevant Supervisory Authority shall take into consideration the levels of materiality to which the offence that a financial institution or listed business may be subject in accordance with the Schedule.

Offences by  
companies, etc.

**43.** (1) Where a company commits an offence under these Regulations, any officer, director or agent of the company—

- (a) who directed, authorised, assented to, or acquiesced in the commission of the offence; or
- (b) to whom any omission is attributable,

is a party to the offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in section 57 of the Act whether or not the company has been prosecuted or convicted.

(2) Where a partnership commits an offence under these Regulations and it is proved that the partner acted according to paragraph (a) or (b) of subregulation (1), the partner and the partnership are liable on summary conviction or on conviction on indictment, to the penalty prescribed in section 57 of the Act.

(3) Where an unincorporated association, other than a partnership, commits an offence and it is proved that an officer or member of the governing body acted according to paragraph (a) or (b) of subregulation (1), that officer or member as well as the unincorporated body, commits an offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in section 57 of the Act.

(4) If the affairs of a body corporate are managed by its members, subregulation (1), applies in relation to the acts and omissions of a member in connection with his functions of management, as if he were a director of the body.

(5) In this regulation—  
“officer”, in relation to a body corporate, means a director, manager, secretary, Chief Executive Officer, member of the committee of management or a person acting in such a capacity; and  
“partner” includes a person purporting to act as a partner.

**44.** Proceedings for an offence under these Regulations may not be instituted without the approval of the Director of Public Prosecutions. Prosecutions.

#### PART VIII MISCELLANEOUS

**45.** (1) The Financial Obligations Regulations, 2009 are hereby repealed. Repeal and savings.  
[213/2009].

(2) Notwithstanding the repeal of the Financial Obligations Regulations, 2009, nothing done pursuant to or actions taken in respect of those regulations are invalid.

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(Regulation 42).

**SCHEDULE**

**A. MATERIALITY OF CONTRAVENTION OF A REGULATION  
OF THE FINANCIAL OBLIGATIONS REGULATIONS FOR  
THE PURPOSES OF ADMINISTRATIVE FINES**

1. The levels of materiality for the contravention of a regulation of the Financial Obligations Regulations to which a financial institution or listed business may be subject to the payment of an administrative fine are as follows:

| Contravention                                                                                                                                                                                                                                                                | Regulation | Materiality of Contravention |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------------------|
| Failure of a financial institution or listed business to train the Compliance Officer to enable them to perform their obligations in accordance with regulation 4(1).                                                                                                        | 3(4)       | Very Serious                 |
| Failure of a listed business to designate a Compliance Officer.                                                                                                                                                                                                              | 3(5)       | Serious                      |
| Failure of a listed business to designate a Compliance Officer who is either a senior employee of the listed business or such other competent professional as approved in writing by the FIUTT.                                                                              | 3(6)       | Serious                      |
| Failure of a financial institution or listed business to designate an alternate Compliance Officer, who must be a manager or official employed at managerial level of the financial institution or listed business or of a financial institution within the financial group. | 3(8)       | Serious                      |
| Failure of a financial institution or listed business to notify the relevant Supervisory Authority                                                                                                                                                                           | 3(9)       | Moderate                     |

| <b>Contravention</b>                                                                                                                                                                                                                                                                                                          | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| of the designation of the alternate Compliance Officer.                                                                                                                                                                                                                                                                       |                   |                                     |
| Failure of a financial institution or listed business to provide relevant documentation on the alternate Compliance Officer, when requested, to the relevant Supervisory Authority.                                                                                                                                           | 3(9)              | Serious                             |
| Failure of a financial institution or listed business supervised by the FIUTT to seek the approval of the FIUTT for the designation of the alternate Compliance Officer.                                                                                                                                                      | 3(10)             | Very Serious                        |
| Failure of a financial institution to seek the approval of the relevant Supervisory Authority for the appointment of the alternate Compliance Officer as the Compliance Officer, where the Compliance Officer designated under regulation 3(1) is unable to perform his duties for a period in excess of thirty working days. | 3(11)             | Very Serious                        |
| Failure of the Compliance Officer of a financial institution or listed business to perform any of the functions under regulation 4(1).                                                                                                                                                                                        | 4(1)              | Very Serious                        |
| Failure of a financial institution or listed business to seek the approval of the relevant Supervisory Authority for the appointment of the Compliance Officer designated under regulation 3.                                                                                                                                 | 4(2)              | Very Serious                        |

**SCHEDULE—Continued**

| <b>Contravention</b>                                                                                                                                                                                                       | <b>Regulation</b>   | <b>Materiality of Contravention</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------|
| Failure of a financial institution or listed business to implement measures which require employees to treat the identities of the Compliance Officer and the alternate Compliance Officer with strictest confidence.      | 4(3)                | Very Serious                        |
| Failure of a financial institution or listed business to maintain relevant staff information as required under regulation 5(2) for up to a period of six years after termination of employment.                            | 5(2)                | Moderate                            |
| Failure of a financial institution or listed business to ensure the training and ongoing training of directors and staff in accordance with regulation 6.                                                                  | 6                   | Very Serious                        |
| Failure to develop and implement a Compliance Programme that is appropriate for the respective financial institution or listed business and includes policies, procedures and controls in accordance with regulation 7(1). | 7(1)                | Very Serious                        |
| Failure of a financial institution or listed business to—<br>(a) take appropriate steps to identify, assess and understand their money laundering risks for customers, countries or geographic areas and                   | 7(2)(a), (b) or (c) | Very Serious                        |



| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                                                                 | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| <p>products, services, transactions or delivery channels and determine the measures to be taken to manage and mitigate such risks;</p> <p>(b) document the risk assessment performed under this section and keep the assessment up to date; and</p> <p>(c) make available its documented risk assessment to the Supervisory Authority upon request and within such time frame as it may specify.</p> |                   |                                     |
| <p>Failure of a financial institution or listed business to take into consideration the money laundering risks and any other risks identified in the national risk assessment when developing measures under regulation 7(2).</p>                                                                                                                                                                    | 7(2A)             | Serious                             |
| <p>Failure of a financial group to ensure that group-wide programmes against money laundering are implemented in accordance with regulation 7(4) and which are applicable to all branches and subsidiaries of the financial group.</p>                                                                                                                                                               | 7(3) or (4)       | Very Serious                        |

**SCHEDULE—Continued**

| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| Failure of a listed business to have policies and procedures to comply with the requirements of regulations 7(4), (4A) and (4B), where the listed business is operating within a group bearing the same structure as a financial group, including a mixed financial and listed business group; or where the listed business is operating within a structure sharing common ownership, management or compliance controls.                                                                                                                        | 7(4C)             | Very Serious                        |
| Failure of a financial institution or listed business to ensure that their foreign branches and subsidiaries apply anti-money laundering measures in accordance with regulation 7(5).                                                                                                                                                                                                                                                                                                                                                           | 7(5)              | Serious                             |
| Failure of a financial institution or listed business to apply the requirements of the Act and these Regulations to the foreign branch or subsidiary in the financial group in accordance with regulation 7(6), where the minimum anti-money laundering requirements in the country where the foreign branch or subsidiary is located, is less strict than those required under the Act or these regulations and where there is no bar to implementation of such requirements in the country where the foreign branch or subsidiary is located. | 7(6)              | Serious                             |

| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| Failure of a financial institution or listed business to apply appropriate due diligence measures to manage the anti-money laundering risk of the foreign branch or subsidiary in the financial group and advise the relevant Supervisory Authority of the measures taken, where the anti-money laundering requirements of the country of operations of the branch or subsidiary does not permit the proper implementation of the Act and these regulations. | 7(7)              | Serious                             |
| Failure of a person who carries on money or value transfer services to ensure its subagents follow its compliance programme and monitor those subagents for compliance with the compliance programme.                                                                                                                                                                                                                                                        | 7(8)              | Very Serious                        |
| Failure of a financial institution or listed business to establish internal reporting rules which would—<br>(a) mandate any person employed in a listed business, who knows or has reasonable grounds to suspect that a transaction involves the use of, or the proceeds of criminal conduct, to report the matter to the Compliance Officer in writing and keep copies of the said report;                                                                  | 8(1)              | Very Serious                        |

**SCHEDULE—Continued**

| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| <p>(b) mandate the Compliance Officer to consider the report in the light of any relevant information which is available to him and any such guidelines issued by the relevant Supervisory Authority, under regulation 40A and to determine whether it gives rise to such knowledge or suspicion; and</p> <p>(c) make it obligatory for the Compliance Officer to report the activity or suspicious transaction to the FIUTT within the period stipulated in the Act, where he makes such a determination.</p> |                   |                                     |
| Failure of a financial institution or listed business to ensure that the Compliance Officer and other employees have timely access to customer identification data and other records and relevant information to enable them to produce reports in a timely manner.                                                                                                                                                                                                                                            | 8(2)              | Very Serious                        |
| Failure of a financial institution or listed business to conduct independent testing of its compliance programme on a risk basis, at a minimum of every three years, or at the frequency specified by its Supervisory Authority.                                                                                                                                                                                                                                                                               | 10(1)             | Very Serious                        |

| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| Failure of a financial institution or listed business to ensure that independent testing is conducted by an independent auditor in the manner set out in regulation 10(2).                                                                                                                                                                                                                                                                         | 10(2)             | Very Serious                        |
| Failure of a financial institution or listed business to comply with regulation 11(1) when conducting due diligence in accordance with Part III of the Regulations or to make rules for so doing, in accordance with the categories of risk established under regulation 7.                                                                                                                                                                        | 11(1)             | Very Serious                        |
| Failure of a members' club registered under the Registration of Clubs Act or the Gambling and Betting Act to comply with the requirements of these Regulations in respect of a customer who engages in—<br>(a) a transaction of \$10,000 and over; or<br>(b) two or more transactions each of which is less than \$10,000.00 or more, and it appears, whether at the outset of each transaction or subsequently, that the transactions are linked. | 11(1A)            | Very Serious                        |
| Failure of a financial institution or listed business to implement measures to comply with the requirements of regulation 11(1D) and 11(1E).                                                                                                                                                                                                                                                                                                       | 11(1D) and 11(1E) | Very Serious                        |

**SCHEDULE—Continued**

| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| Failure of a financial institution or listed business to implement risk based measures to conduct ongoing due diligence on a business relationship in accordance with regulation 11(1G).                                                                                                                                                                                                                                                                            | 11(1G)            | Very Serious                        |
| Failure of a financial institution or listed business to—<br>(a) request evidence of the identity of the customer, whether the customer is a natural or legal person, a trustee, nominee or other legal arrangement, in accordance with its compliance programme established under regulation 7(1)(a) and record all the information received; and<br>(b) implement any other customer identification policies and procedures required to prevent money laundering. | 11(3)             | Very Serious                        |
| Failure of a financial institution or listed business in undertaking a transaction with a financial institution or other persons from another country, whether during the course of a business relationship or one-off transaction, to make contact with appropriate persons in that country for satisfactory evidence of the identity of the customer before completing the transaction.                                                                           | 11(4)             | Very Serious                        |

| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                   | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| Failure of a financial institution or listed business to not proceed with a business relationship or one-off transaction, where satisfactory customer due diligence information has not been obtained, and to report the matter to the Compliance Officer.                                                                                             | 11(5)             | Very Serious                        |
| Failure of a financial institution or listed business to ensure, where the applicant for business is a money or value transfer service, that it obtains satisfactory evidence of identity, including documents identifying the official name of the applicant for business and its owners or directors in accordance with Part III of the Regulations. | 11(6)             | Very Serious                        |
| Failure of a financial institution or listed business to identify and take reasonable measures to verify the identity of the beneficial owner of any accounts held or potential accounts at the listed business.                                                                                                                                       | 12(1)             | Very Serious                        |
| Failure of a financial institution or listed business where the beneficial owner or customer is a legal person, to comply with the requirements in accordance with regulation 12(2).                                                                                                                                                                   | 12(2)             | Very Serious                        |

**SCHEDULE—Continued**

| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| Where an applicant for business acts or appears to act as a representative of a customer, failure of a financial institution or listed business to—<br>(a) take the measures necessary to ensure that the applicant is legally authorised to act for the customer; and<br>(b) conduct customer due diligence on the applicant to identify and verify the identity of that person in accordance with regulations 15 and 16. | 13(1)             | Very Serious                        |
| Failure of a financial institution or listed business to identify and verify the identity of the customer in accordance with regulations 15 and 16.                                                                                                                                                                                                                                                                        | 13(3)             | Very Serious                        |
| Failure of a financial institution or listed business to perform enhanced due diligence where risks identified in regulation 7(2) or 7(2A) are higher.                                                                                                                                                                                                                                                                     | 14(2)(a)          | Very Serious                        |
| Undertaking simplified due diligence where the financial institution's or listed business's risk assessment is inconsistent with the money laundering risks of the national risk assessment or risk assessments conducted by competent authorities.                                                                                                                                                                        | 14(3)             | Very Serious                        |



| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| Failure of a financial institution or listed business, upon initiation of a business relationship or occasional transaction with an applicant, to apply due diligence measures and obtain the relevant identification data on the applicant in accordance with regulation 15.                                                                                                                                                                                                                                                                                    | 15                | Very Serious                        |
| Failure of a financial institution or listed business to put customer due diligence policies in place to address the specific concerns associated with non-face-to-face business relationships or transactions.                                                                                                                                                                                                                                                                                                                                                  | 15(5)             | Very Serious                        |
| Failure of a financial institution or listed business to obtain the information required in regulation 16(1)(a) to—<br>(a) verify the identity of each director and of each senior management or equivalent responsible for directing or overseeing the operation of the legal person, partner, sole trader and account signatories, who has the authority to give instructions concerning the business relationship or transaction in accordance with Regulation 15; or<br>(b) obtain the registered office address and, if different, mailing address; address | 16(1)             | Very Serious                        |

**SCHEDULE—Continued**

| <b>Contravention</b>                                                                                                                                                                                     | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| of the principal place of business; whether and where listed on a stock exchange; official identification number (where applicable).                                                                     |                   |                                     |
| Failure of a financial institution or listed business to obtain, for a proposed business relationship, the documents referred to in regulations 16(2) and (3), to the extent relevant.                   | 16(2) and (3)     | Very Serious                        |
| Failure of a financial institution or listed business to obtain information in accordance with regulation 17(1) where an applicant for business is a trustee, nominee or other legal arrangement.        | 17(1)             | Very Serious                        |
| Failure of a financial institution or listed business to verify the identity of a beneficiary of a trust, or other legal arrangement, before the pay-out or the exercise of vested rights.               | 17(2)             | Very Serious                        |
| Failure of a financial institution or listed business to make every effort to obtain correct information, where there is doubt about the veracity or adequacy of the information provided by a customer. | 18(1)             | Very Serious                        |
| Failure of a financial institution or listed business to terminate all relations and report the matter to the Compliance Officer where                                                                   | 19(2)             | Very Serious                        |

| <b>Contravention</b>                                                                                                                                                                                                                                                     | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| the beneficial owner's true identity is not verified upon a new account being opened or new service being provided by the listed business.                                                                                                                               |                   |                                     |
| Failure of a financial institution or listed business to implement appropriate measures to determine whether an applicant for business, account holder or a beneficial owner is a politically exposed person and conduct due diligence in accordance with regulation 20. | 20(2)             | Very Serious                        |
| Failure of a financial institution or listed business to discontinue the business relationship with a politically exposed person where information collected is found to be false or cannot be verified.                                                                 | 20(6)             | Very Serious                        |
| Failure of a correspondent bank to apply the prescribed identification, information, and evaluative measures and obtain the necessary approvals prior to entering into a relationship with a respondent bank.                                                            | 21(2) and (3)     | Very Serious                        |
| Failure of a financial institution to ensure that the respondent financial institution in a foreign country prohibits a shell bank from using the accounts of the respondent financial institution.                                                                      | 22(2)             | Very Serious                        |
| Failure of a financial institution or listed business to identify and assess the money laundering                                                                                                                                                                        | 23                | Very Serious                        |

**SCHEDULE—Continued**

| <b>Contravention</b>                                                                                                                                                                                   | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| risks and implement controls to mitigate such risks, in relation to the development of new products and new business practices, in accordance with regulation 23.                                      |                   |                                     |
| Failure of an insurance company to have a decision to enter into an insurance contract under the circumstances outlined in subregulation 24(2) authorised by a senior manager and recorded in writing. | 24(3)             | Serious                             |
| Failure of an insurance company to establish that every relevant party to the application for insurance actually exists.                                                                               | 25(1)             | Serious                             |
| Failure of the insurance company to verify the identity of the reinsurer prior to entering into any reinsurance contract.                                                                              | 26                | Very Serious                        |
| Failure of the insurance company to implement customer due diligence measures in accordance with regulations 27(1) and 27(2).                                                                          | 27(1) and 27(2)   | Very Serious                        |
| Failure of a financial institution to verify the identity of the beneficiary at the time of the pay-out.                                                                                               | 27(3)             | Very Serious                        |
| Failure of a financial institution to take enhanced measures to identify and verify the identity of the beneficial owner of the beneficiary at the time of pay-out,                                    | 27(5)             | Very Serious                        |

| <b>Contravention</b>                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| where it determines that a beneficiary who is a legal person or legal arrangement presents a higher risk.                                                                                                                                                                                                                                                                                                                                                       |                   |                                     |
| Failure of a financial institution to take reasonable measures up until the time of payment in relation to life insurance policies, to determine whether the beneficiaries or the beneficial owner of the beneficiaries are politically exposed persons.                                                                                                                                                                                                        | 27(6)             | Very Serious                        |
| Failure of a financial institution to verify the identity of the customer where a transaction is —<br>(a) a one-off transaction; or<br>(b) carried on in the course of a business relationship, and the value of the transaction is the amount prescribed by the Minister under section 55(3C) of the Act or more, before the insurance company surrenders the payments to the customer, where the value of the transaction is ninety thousand dollars or more. | 28                | Very Serious                        |
| Failure of a financial institution or listed business to retain the following records of, in electronic or in written form, for a period of six years:<br>(a) all domestic and international transactions;                                                                                                                                                                                                                                                      | 31(1)             | Very Serious                        |

**SCHEDULE—Continued**

| <b>Contravention</b>                                                                                                                                                                                                                                                               | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| <p>(b) identification data obtained through due diligence processes;</p> <p>(c) account files and business correspondence; and</p> <p>(d) the results of analysis related to an account or transaction.</p>                                                                        |                   |                                     |
| Failure of a financial institution or listed business to ensure transaction records are kept in the format specified by the FIUTT and contain sufficient detail to permit reconstruction of individual transactions; and made available to the Supervisory Authority as requested. | 31(3)             | Very Serious                        |
| Failure of a Money or Value Transfer Service to maintain a list of subagents to be provided to the relevant supervisory authority or other competent authority upon request.                                                                                                       | 31A               | Very Serious                        |
| Failure of a financial institution or listed business to maintain the records referred to in regulation 31 in accordance with regulation 32(1).                                                                                                                                    | 32(1)             | Very Serious                        |
| Failure of a financial institution or listed business to retain the records referred to in regulation 31(1) in accordance with regulation 32(2) and 32(2A).                                                                                                                        | 32(2) and 32(2A)  | Very Serious                        |

| <b>Contravention</b>                                                                                                                                                                                                                                                       | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| Failure of a financial institution to ensure that all information listed in regulation 34 concerning the originator and beneficiary of the funds transferred, is included on all domestic and cross-border wire transfers.                                                 | 33(1)             | Very Serious                        |
| Failure of a financial institution to relay the identification data about the originator and recipient of the funds transferred, to any other financial institution participating in the transaction.                                                                      | 33(2)             | Moderate                            |
| Failure of a financial institution to ensure the wire transfer is not effected and file a suspicious activity report with the FIU, where the originator of wire transfers does not supply the transfer identification data requested by the financial institution.         | 33(3)             | Very Serious                        |
| Failure of a financial institution to comply with the requirements of regulation 33(4), where several individual cross-border or domestic wire transfers from a single originator is bundled in a batch file for transmission to beneficiaries.                            | 33(4)             | Very Serious                        |
| Failure of a beneficiary financial institution who receives funds from an originator and an intermediary financial institution who acts between the originator and the beneficiary financial institution to implement reasonable measures to comply with regulation 33(6). | 33(6)             | Serious                             |

**SCHEDULE—Continued**

| <b>Contravention</b>                                                                                                                                                                                                                                           | <b>Regulation</b> | <b>Materiality of Contravention</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|
| Failure of an intermediary financial institution, under regulation 33(7), to ensure that all available information received from the originating financial institution of another intermediary financial institution is kept in accordance with regulation 31. | 33(7)             | Serious                             |
| Failure of a money or value transfer service provider, who controls both the originating and beneficiary side of a wire transfer, to consider all information and determine whether a suspicious activity report has to be filed, with the FIUTT.              | 33(8)(a)          | Very Serious                        |
| Failure of a financial institution to obtain and verify the information required for domestic and cross-border wire transfers in accordance with regulation 34.                                                                                                | 34                | Serious                             |
| Where the originating financial institution is a money or value transfer service provider, failure of a financial institution to ensure that the address and the national identification number of the originator is kept in accordance with regulation 34(1). | 34(2A)            | Very Serious                        |
| Failure of a financial institution to put provisions in place to identify wire transfers lacking complete originator information.                                                                                                                              | 34(4)             | Very Serious                        |



| Contravention                                                                                                                                                                                                                                                                | Regulation      | Materiality of Contravention |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------|
| Failure of the beneficiary financial institution, where a domestic or cross-border wire transfer is for a sum over six thousand dollars, to verify the identity of the beneficiary, where not previously identified, and maintain a record in accordance with regulation 31. | 34(5)           | Very Serious                 |
| Failure of a financial institution or listed business to apply due diligence requirements to existing customers on the basis of materiality and risk and conduct due diligence on such existing relationships at appropriate times.                                          | 37              | Very Serious                 |
| Failure of a financial institution or listed business to maintain a register of enquiries made to them by any law enforcement authority or other local or foreign authorities in accordance with regulation 38(2).                                                           | 38(1) and 38(2) | Moderate                     |

**B. CALCULATION OF ADMINISTRATIVE FINES  
IMPOSED ON A LISTED BUSINESS FOR  
CONTRAVENTION OF THE FINANCIAL OBLIGATIONS  
REGULATION**

1. In determining the administrative fine which may be imposed upon a listed business for contravention of a regulation of the Financial Obligations Regulation set out in subhead A, the revenue earned by the listed business from its conduct of a supervised activity for the year immediately preceding the date on which the listed business received feedback requiring rectification of the contravention, shall form the basis of the calculation of the fine upon which the methodology set out in paragraph 3 of this subhead shall be applied.

2. For the purposes of paragraph 1 in this subhead, a supervised activity is defined as an activity set out in the First Schedule of the Proceeds of Crime Act.

3. In calculating the administrative fine the following methodology shall be applicable:

| <b>Materiality of<br/>Contravention<br/>as set out in<br/>Subhead A</b> | <b>Annual Revenue<br/>earned by a Listed<br/>Business from its<br/>conduct of<br/>Supervised Activities<br/>for the year<br/>immediately<br/>preceding<br/>notification of the<br/>contravention</b> | <b>Calculation of<br/>Fine</b>                                                                                                                                                                                             |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Very Serious                                                            | Ten million dollars<br>and above                                                                                                                                                                     | \$875,000.00                                                                                                                                                                                                               |
|                                                                         | Less than ten million<br>dollars but more than<br>five million dollars                                                                                                                               | 7% of the annual<br>revenue earned by the<br>listed business from its<br>conduct of supervised<br>activities for the year<br>immediately preceding<br>the receipt of feedback<br>for rectification of the<br>contravention |

| <b>Materiality of Contravention as set out in Subhead A</b> | <b>Annual Revenue earned by a Listed Business from its conduct of Supervised Activities for the year immediately preceding notification of the contravention</b> | <b>Calculation of Fine</b>                                                                                                                                                                           |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Very Serious                                                | Less than five million dollars but more than one million dollars                                                                                                 | 6.5% of the annual revenue earned by the listed business from its conduct of supervised activities for the year immediately preceding the receipt of feedback for rectification of the contravention |
|                                                             | Less than one million dollars but more than five hundred thousand dollars                                                                                        | 6% of the annual revenue earned by the listed business from its conduct of supervised activities for the year immediately preceding the receipt of feedback for rectification of the contravention   |
|                                                             | Less than five hundred thousand dollars but more than one hundred thousand dollars                                                                               | 5% of the annual revenue earned by the listed business from its conduct of supervised activities for the year immediately preceding the receipt of feedback for rectification of the contravention   |
|                                                             | Less than one hundred thousand dollars                                                                                                                           | \$5,000.00                                                                                                                                                                                           |

**SCHEDULE—Continued**

| <b>Materiality of Contravention as set out in Subhead A</b> | <b>Annual Revenue earned by a Listed Business from its conduct of Supervised Activities for the year immediately preceding notification of the contravention</b> | <b>Calculation of Fine</b>                                                           |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Serious                                                     | Above ten million dollars                                                                                                                                        | \$656,250.00                                                                         |
|                                                             | Less than ten million dollars but more than five million dollars                                                                                                 | 75% of the penalty for a Very Serious contravention in the same annual revenue range |
|                                                             | Less than five million dollars but more than one million dollars                                                                                                 | 75% of the penalty for a Very Serious contravention in the same annual revenue range |
|                                                             | Less than one million dollars but more than five hundred thousand dollars                                                                                        | 75% of the penalty for a Very Serious contravention in the same annual revenue range |
|                                                             | Less than five hundred thousand dollars but more than one hundred thousand dollars                                                                               | 75% of the penalty for a Very Serious contravention in the same annual revenue range |
|                                                             | Less than one hundred thousand dollars                                                                                                                           | \$3,750.00                                                                           |
| Moderate                                                    | Above ten million dollars                                                                                                                                        | \$437,500.00                                                                         |

| <b>Materiality of Contravention as set out in Subhead A</b> | <b>Annual Revenue earned by a Listed Business from its conduct of Supervised Activities for the year immediately preceding notification of the contravention</b> | <b>Calculation of Fine</b>                                                           |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Moderate                                                    | Less than ten million dollars but more than five million dollars                                                                                                 | 50% of the penalty for a Very Serious contravention in the same annual revenue range |
|                                                             | Less than five million dollars but more than one million dollars                                                                                                 | 50% of the penalty for a Very Serious contravention in the same annual revenue range |
|                                                             | Less than one million dollars but more than five hundred thousand dollars                                                                                        | 50% of the penalty for a Very Serious contravention in the same annual revenue range |
|                                                             | Less than five hundred thousand dollars but more than one hundred thousand dollars                                                                               | 50% of the penalty for a Very Serious contravention in the same annual revenue range |
|                                                             | Less than one hundred thousand dollars                                                                                                                           | \$2,500.00                                                                           |

**C. METHODOLOGY FOR THE CALCULATION OF  
ADMINISTRATIVE FINES IMPOSED ON FINANCIAL  
INSTITUTIONS FOR CONTRAVENTION OF THE  
FINANCIAL OBLIGATIONS REGULATIONS**

1. The Supervisory Authority shall identify the category in which the breaches of the Regulations fall depending on the severity thereof as (i) Moderate (ii) Serious (iii) Very Serious, as specified in subhead A.

2. The relevant Supervisory Authority for Financial Institutions listed under paragraphs (a) to (k) of the definition of Financial Institution under section 2(1) of the Act, shall identify the category of asset size that the Financial Institution falls into as set out in paragraph 4 below.

I. Financial Institutions with asset sizes greater than ten billion dollars;

II. Financial Institutions with asset sizes greater than one hundred million dollars but less than or equal to ten billion dollars;

III. Financial Institutions with asset sizes greater than ten million dollars but less than or equal to one hundred million dollars;

IV. Financial Institutions with asset sizes greater than or equal to one million dollars but less than ten million dollars; and

V. Financial Institutions with asset sizes less than or equal to one million dollars.

3. For the purposes of these regulations—

(a) Asset size means in respect of a financial institution that is a legal person licensed or registered by the relevant supervisory authority, the total assets as indicated in its audited financial statements as at last financial year end; and

(b) Notwithstanding paragraph (a), in respect of a financial institution that is an individual registered by the Supervisory Authority for persons registered under section 51(1) of the Securities Act, the total annual income as indicated in its financial statements as at the last calendar year will be used.

4. **Table A** provides the range of administrative fines applicable to the category of the breach and the corresponding asset size for Financial Institutions listed under paragraphs (a) to (k) and total annual income of individuals who are registered as investment advisers under paragraph (g) of the definition of Financial Institution under section 2(1) of the Act.

| <b>Table A</b>                                                                                                                 |              |                     |                |                 |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|----------------|-----------------|
| <b>Category</b>                                                                                                                |              | <b>Very Serious</b> | <b>Serious</b> | <b>Moderate</b> |
| Financial Institutions with asset sizes greater than ten billion dollars                                                       | Maximum Fine | \$1,750,000         | \$1,500,000    | \$1,250,000     |
|                                                                                                                                | Minimum Fine | \$1,500,000         | \$1,250,000    | \$1,000,000     |
| Financial Institutions with asset sizes greater than one hundred million dollars but less than or equal to ten billion dollars | Maximum Fine | \$1,400,000         | \$1,150,000    | \$900,000       |
|                                                                                                                                | Minimum Fine | \$125,000           | \$100,000      | \$75,000        |
| Financial Institutions with asset sizes greater than ten million dollars but less than or equal to one hundred million dollars | Fixed Fine   | \$100,000           | \$75,000       | \$50,000        |
| Financial Institutions with asset sizes greater than or equal to one million dollars but less than ten million dollars         | Fixed Fine   | \$75,000            | \$50,000       | \$25,000        |
| Financial Institutions with asset sizes less than or equal to one million dollars                                              | Fixed Fine   | \$25,000            | \$15,000       | \$10,000        |

5. The relevant Supervisory Authority for Financial Institutions listed under paragraphs (a) to (k) and individuals who are registered as investment advisers under paragraph (g) of the definition of Financial Institution under section 2(1) of the Act shall consider Table A, and—

- (a) in the case of a Financial Institution with asset size greater than one hundred million dollars, calculate the administrative fine based applying the formula below—

$$“y = mx + c”$$

Where “m” is the slope or rate of change between the maximum and minimum fine for the asset category considering the asset size of the largest and smallest Financial Institution in the asset category and represented as follows:

$$m = \frac{\left\{ \begin{array}{l} \text{Maximum Fine for the} \\ \text{asset category based on} \\ \text{the severity of the} \\ \text{contravention} \end{array} \right\} - \left\{ \begin{array}{l} \text{Minimum Fine for the} \\ \text{asset category based on} \\ \text{the severity of the} \\ \text{contravention} \end{array} \right\}}{\left\{ \begin{array}{l} \text{Maximum Asset Size of} \\ \text{the Financial Institutions} \\ \text{within the asset category} \end{array} \right\} - \left\{ \begin{array}{l} \text{Minimum Asset Size of} \\ \text{the Financial Institutions} \\ \text{within the asset category} \end{array} \right\}}$$

Where— “y” is the value of the administrative fine;

“x” is the asset size of the Financial Institution being find ;

“c” is the value of a fine where a Financial Institution’s asset size is 0 and represented as follows:

$$c = y - mx$$

where in this instance—

x = the Minimum Asset Size of the Financial Institutions within the asset category; and

- (b) in the case of a Financial Institution with an asset size that is less than or equal to ten million dollars, calculate the administrative fine based on the fixed fine specified in Table A.



**PROCEEDS OF CRIME (PRESCRIBED FORMS)  
REGULATIONS**

2/2015.  
[174/2015  
7 of 2025].

*made under section 56(1)(h)*

1. These Regulations may be cited as the Proceeds of Crime (Prescribed Forms) Regulations. Citation.

2. In these Regulations, “the Act” means the Proceeds of Crime Act. Interpretation.

3. The forms required to be prescribed under the sections set out in Column 1 of the following Table are indicated in Column 2 of the said Table and set out in the Schedule: Prescribed Forms.

COLUMN 1

COLUMN 2

*Section*

*Form*

38(2)

A

38(3)

B

38(4C)

C

38(7A)

D

39(2)

E

39(6)

F

186

**Chap. 11:27**

*Proceeds of Crime*

**[Subsidiary]**

*Proceeds of Crime (Prescribed Forms) Regulations*

Section 38(2).  
[7 of 2025].

**SCHEDULE**

**FORM A**

REPUBLIC OF TRINIDAD AND TOBAGO

COUNTY OF .....

..... MAGISTRATES' COURT  
(District)

IN THE COURT OF SUMMARY JURISDICTION

IN THE MATTER OF AN *EX PARTE* APPLICATION BY .....  
(Name and Rank/Grade)

FOR DETENTION ORDER PURSUANT TO SECTION 38(2) OF THE  
PROCEEDS OF CRIME ACT, CHAP. 11:27

**A.B.—Applicant**

**v.**

**C.D.—Interested Party**

Notwithstanding the seizure under any other written law of the cash referred to below, the applicant ..... hereby applies for a detention order  
(Name and Rank/Grade)  
pursuant to section 38(2) of the Proceeds of Crime Act, Chap. 11:27 in respect of cash in the sum of ..... seized, pursuant to section 38(1) of the  
(Amount and Description)  
Proceeds of Crime Act, Chap. 11:27 from .....  
(Interested Party)  
of ..... at ..... on the ..... day  
(Address) (Place of Seizure)  
of ..... 20....., on the following grounds:

1.

[State particulars of  
belief sec. 38(1A)]

2.

3.

and I therefore have reason to believe that the cash directly or indirectly represents any person's proceeds of criminal conduct, or is intended by any person for use in the commission of such an offence and its further detention is justified.

Signed .....  
(Applicant)

Before me this ..... day of ..... 20....., at .....

Signed .....  
(Magistrate/Justice)

**FORM B**

Section 38(3).  
[7 of 2025].

REPUBLIC OF TRINIDAD AND TOBAGO

COUNTY OF .....

..... MAGISTRATES' COURT  
(District)

**IN THE COURT OF SUMMARY JURISDICTION**

IN THE MATTER OF AN APPLICATION BY ..... FOR AN  
(Name and Rank/Grade)

ORDER FOR FURTHER DETENTION PURSUANT TO SECTION 38(3) OF  
THE PROCEEDS OF CRIME ACT, CHAP. 11:27

**A.B.—Applicant**

**v.**

**C.D.—Interested Party**

Notwithstanding the seizure under any other written law of the cash referred to below, the applicant..... hereby applies for an order for further  
(Name and Rank/Grade)  
detention pursuant to section 38(3) of the Proceeds of Crime Act, Chap. 11:27 in respect of cash in the sum of ..... seized, pursuant to section 38(1)  
(Amount and Description)  
of the Proceeds of Crime Act, Chap. 11:27 from .....  
(Interested Party)  
of ..... at ..... on the ..... day  
(Address) (Place of Seizure)  
of ..... 20....., and for which a detention order was last made by a Magistrate in the district of ..... on the ..... day of ..... 20....., on the following grounds:

1.  
[State particulars of  
belief sec. 38(1A)]  
2.  
3.

and I therefore have reason to believe that the cash directly or indirectly represents any person's proceeds of criminal conduct, or is intended by any person for use in the commission of such an offence and its further detention is justified.

Signed .....  
(Applicant)

Before me this ..... day of ..... 20....., at .....

Signed .....  
(Magistrate/Justice)

L.R.O.

**FORM B—(Continued)**

NOTICE—This application must be served as soon as reasonably practicable on the person by, or on whose behalf the said cash was being imported or exported (if known) or the person from whom the cash was seized. This application will be heard before the ..... Magistrates' Court on the ..... day of ..... 20....., at ..... a.m./p.m.

**IF YOU DO NOT ATTEND THIS HEARING AN ORDER MAY BE MADE IN YOUR ABSENCE.**

.....  
(Name of Interested Party in Block Letters)

.....  
(Signature)

.....  
Identification (ID/PP/DP)

.....  
(Date)

\_\_\_\_\_

**FORM C**

Section 38(4C).

REPUBLIC OF TRINIDAD AND TOBAGO

COUNTY OF .....

..... MAGISTRATES' COURT  
(District)

IN THE COURT OF SUMMARY JURISDICTION

DETENTION ORDER (*EX PARTE*) PURSUANT TO SECTION 38(2) OF  
THE PROCEEDS OF CRIME ACT, CHAP. 11:27

**A.B.—Applicant**

**v.**

**C.D.—Interested Party**

WHEREAS an application was made before me, the undersigned Magistrate of the District of ....., for the seizure by the applicant ..... of  
(Name and Rank/Grade)  
cash in the sum of ..... (hereinafter referred to as “the said sum  
(Amount and Description)  
of cash”) pursuant to section 38(1) of the Proceeds of Crime Act, Chap. 11:27  
(notwithstanding any other written law), from .....  
(Interested Party)  
at ..... on the ..... day of ..... 20.....  
(Place of Seizure)

And whereas an application for a detention order was made *ex parte* pursuant to section 38(2) of the Proceeds of Crime Act, Chap. 11:27 in respect of the said sum referred to above.

And whereas the undersigned Magistrate upon hearing the applicant is satisfied that the conditions specified in section 38(2)(a) and (b) of the Act are fulfilled.

Now, therefore, the undersigned Magistrate authorises the detention of the said sum of cash, for a period not exceeding three (3) months, that is to say, until .....  
(Date)

(Signed) .....  
(Magistrate/Justice)

Dated this ..... day of ..... 20.....

*L.R.O.*

**FORM C—(Continued)**

NOTE—This order must be served as soon as reasonably practicable on the person by, or on whose behalf the said cash was being imported or exported (if known) or the person from whom the cash was seized. The applicant may seek a further order of detention in relation to the said cash within three (3) months of the date of this order.

.....  
(Name of Interested Party in Block Letters)

.....  
(Signature)

.....  
Identification (ID/PP/DP)

.....  
(Date)

\_\_\_\_\_

**FORM D**

Section 38(7A).

REPUBLIC OF TRINIDAD AND TOBAGO

COUNTY OF .....

..... MAGISTRATES' COURT

(District)

IN THE COURT OF SUMMARY JURISDICTION

IN THE MATTER OF AN APPLICATION BY

..... FOR THE RELEASE OF CASH SUBJECT  
(Name)

TO A DETENTION ORDER PURSUANT TO SECTION 38(7)(a)(i) OR (ii)  
OF THE PROCEEDS OF CRIME ACT, CHAP. 11:27

**A.B.—Applicant**

Subject to seizure under any other written law of the cash referred to below,  
the applicant ..... hereby applies for the release of cash  
(Name)

subject to a detention order made pursuant to section 38(2) or (3) of the  
Proceeds of Crime Act, Chap. 11:27 in respect of cash in the sum  
of ..... seized, pursuant to section 38(1) of the Proceeds of Crime  
(Amount and Description)

Act, Chap. 11:27 from ..... of .....  
(Interested Party) (Address)

at ..... on the ..... day of ..... 20....., and for which a  
(Place of Seizure)

detention order was last made by a Magistrate in the District of .....  
on the ..... day of ..... 20....., as there are no longer  
any grounds for the detention of the said cash or as the detention of the cash is no  
longer justified, for that—

[State particulars of 1.  
belief 2.  
sec. 38(7)(a)(i)/(ii)] 3.

Signed .....  
(Applicant)

Before me this ..... day of ..... 20....., at .....

Signed .....  
(Magistrate/Justice)

L.R.O.

**FORM D—(Continued)**

NOTE —  
AS APPLICABLE

This application must be served as soon as reasonably practicable on the officer who applied for and obtained the last detention order. This application will be heard before the ..... Magistrates' Court on the ..... day of ..... 20....., at ..... a.m./p.m.

IF YOU DO NOT ATTEND THIS HEARING AN ORDER  
MAY BE MADE IN YOUR ABSENCE.

.....  
[Name of (Interested Party) (Officer) in Block Letters]

.....  
(Signature)

.....  
Identification (ID/PP/DP) as applicable

.....  
(Date)

\_\_\_\_\_



**FORM E**

Section 39(2).  
[7 of 2025].

REPUBLIC OF TRINIDAD AND TOBAGO

COUNTY OF .....

..... MAGISTRATES' COURT  
(District)

IN THE COURT OF SUMMARY JURISDICTION

IN THE MATTER OF AN APPLICATION BY

..... FOR A FORFEITURE  
(Director of Public Prosecutions/Comptroller of Customs and Excise)

ORDER PURSUANT TO SECTION 39(1) OF THE PROCEEDS OF  
CRIME ACT, CHAP. 11:27

**A.B.—Applicant**

v.

**C.D.—Interested Party**

The applicant ..... hereby  
(Director of Public Prosecutions/Comptroller of Customs and Excise)

applies for an order for the forfeiture of cash pursuant to section 39(1) of the

Proceeds of Crime Act, Chap. 11:27 in the sum of ....., for  
(Amount and Description)

which a detention order was last made by a Magistrate in the district of ..... on  
the ..... day of ..... 20....., on the grounds that the said cash directly or  
indirectly represent any person's proceeds of the commission of criminal conduct or is  
intended by any person for use in the commission of criminal conduct.

1.  
(Briefly state  
particulars of  
grounds)

2.

3.

Signed .....  
(Applicant)

Before me this ..... day of ..... 20....., at .....

Signed .....  
(Magistrate/Justice)

L.R.O.

FORM E—(Continued)

NOTE—This application must be served as soon as reasonably practicable on the person by, or on whose behalf the said cash was being imported or exported (if known) or the person from whom the cash was seized. This application will be heard before the .....  
Magistrates' Court on the ..... day of .....  
20....., at ..... a.m./p.m.

**IF YOU DO NOT ATTEND THIS HEARING AN ORDER  
MAY BE MADE IN YOUR ABSENCE.**

.....  
(Name of Interested Party in Block Letters)

.....  
(Signature)

.....  
Identification (ID/PP/DP)

.....  
(Date)

\_\_\_\_\_

**FORM F**

Section 39(6).

REPUBLIC OF TRINIDAD AND TOBAGO

COUNTY OF .....

..... MAGISTRATES' COURT  
(District)

IN THE COURT OF SUMMARY JURISDICTION

FORFEITURE ORDER PURSUANT TO SECTION 39(1) OF THE  
PROCEEDS OF CRIME ACT, CHAP. 11:27

**A.B.—Applicant**

v.

**C.D.—Interested Party**

WHEREAS an application was made by.....,  
(Director of Public Prosecutions/Comptroller of Customs and Excise)  
before me the undersigned Magistrate for an order for the forfeiture of cash in the sum  
of ..... (hereinafter referred to as “the said sum of cash”), pursuant  
(Amount and Description)  
to section 39(1) of the Act.

And whereas upon hearing the applicant, the undersigned Magistrate is satisfied  
that the conditions specified in section 39(1) of the said Act are fulfilled, the  
undersigned Magistrate now, therefore, orders the forfeiture of the said sum of cash, to  
which the application relates, to be deposited in the Seized Assets Fund established  
under section 58(1) of the Act.

Signed .....  
(Magistrate)

Dated this ..... day of ..... 20.....

L.R.O.

**FORM F—(Continued)**

NOTE—This order must be served as soon as reasonably practicable on the person by, or on whose behalf the said cash was being imported or exported (if known) or the person from whom the cash was seized. This order may be appealed within thirty (30) days of the date of the order.

.....  
(Name of Interested Party in Block Letters)

.....  
(Signature)

.....  
Identification (ID/PP/DP)

.....  
(Date)

\_\_\_\_\_

**PROCEEDS OF CRIME (LARGE TRANSACTIONS)  
ORDER**

356/2019.

*made under section 55(3C)*

**1.** This Order may be cited as the Proceeds of Crime (Large Transactions) Order. Citation.

**2.** For the purposes of section 55(2)(a)(ii) and (3C) of the Act, the value of a large transaction is fifty thousand dollars. Value of large transactions.

**3.** This Order comes into force on 9th December 2019. Commencement.