IMPORTANT INFORMATION ON YOUR AML/CFT OBLIGATIONS

By registering with the Financial Intelligence Unit of Trinidad and Tobago ("the FIU") you have taken the first step in becoming compliant with the Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) laws of Trinidad and Tobago. We now bring to your attention your additional AML/CFT obligations with which you must comply.

1 - Compliance Officer (CO) & Alternate Compliance Officer (ACO)

- Management/Board of Directors must appoint a (CO) and an (ACO).
- Complete and submit Compliance Officer Fit and Proper Questionnaire to the FIU.
- CO and ACO must be approved by the FIU
- The ACO only performs the functions of the CO in the absence of the CO.

2 - Develop a Compliance Programme approved by Senior Management

- Develop and document AML/CFT policies and procedures in accordance with laws.
- The CP should be approved by the Board of Directors/Senior Management
- Consult FIU’s website for guidance

3 - Training for all Directors, Staff & CO

- AML/CFT training is a priority and must be ongoing.
- Management/Board of Directors to make provision for AML/CFT training for the directors, all staff and the CO.
- The training received should enable staff to effectively identify and report suspicious transactions and suspicious activities.

4 - Adopt a Risk Based Approach

- Assess and classify the risk of all transactions, customers and activities.
- Develop and implement measures based on risk assessment.
- Apply simplified and enhanced due diligence measures where necessary.

5 - Internal Controls

- Develop and implement customer due diligence measures to establish the identity of all customers.
- Obtain satisfactory evidence of customer identity.
- Develop and implement enhanced due diligence measures for high risk customers, transactions and activities.
- Develop and implement a Payment Policy which should include an adequate cash threshold and measures to determine source of funds.
- Record Keeping – Securely maintain records of all transactions and customer identification information.

The Financial Intelligence Unit of Trinidad and Tobago conducts AML/CFT Outreach and Awareness seminars. Consult the website (www.fiu.gov.tt) for updates.

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