



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

FINANCIAL INTELLIGENCE UNIT
MINISTRY OF FINANCE



FIU REFERENCE: GN/001/2019

**GUIDANCE TO FINANCIAL INSTITUTIONS AND LISTED BUSINESS
ON SANCTIONED ENTITIES PURSUANT TO ORDERS MADE UNDER
THE ECONOMIC SANCTIONS ACT, CHAP. 81:05**

The Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People’s Republic of Korea) Order, 2018, and the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2018 were made by the President of the Republic of Trinidad and Tobago under Section 4(1) of the Economic Sanctions Act, Chap 81:05 (*“the ESA”*), by Legal Notice No. 184 of 2018 and Legal Notice No. 185 of 2018, respectively.

These Orders were made pursuant to the obligations of the Republic of Trinidad and Tobago, as a member of the United Nations, to implement resolutions of the United Nations Security Council imposing economic sanctions against the Democratic People’s Republic of Korea (*“the DPRK”*) and the Islamic Republic of Iran (*“Iran”*).

The purpose of the said Orders is to implement measures to prevent and disrupt the financing of the proliferation of weapons of mass destruction which constitutes a substantial threat to both domestic and international peace and security.

The Financial Intelligence Unit of Trinidad and Tobago (*“the FIU”*) brings to your attention the legal obligations of Financial Institutions or Listed Business pursuant to **Clause 9** of the said **Orders**.

❖ **REQUIREMENT TO INFORM THE FIU:**

1. Pursuant to the said Orders, each Financial Institution and each Listed Business must have regard to **Clause 9(1)** which provides that when the Attorney General circulates the list of entities which have been the subject of a freezing Order by the Supreme Court of Judicature of Trinidad and Tobago, the Financial Institutions or Listed Business must immediately inform the FIU where any of the following apply –
 - a) the Financial Institution or Listed Business has knowledge or reasonably suspects that any entity named in the Court Order has **property** within the Financial Institution or Listed Business; or
 - b) there is a transaction being conducted by a person **involving property** owned or controlled, whether directly or indirectly, by an entity named in the Court Order,**in the Form made in compliance with the Orders made under the ESA (“the ESR Form”)** which is available on the FIU’s website, www.fiu.gov.tt, or [CLICK HERE for ESR Form](#).

2. Pursuant to **Clause 9(2)** of the said Orders where a listed entity **attempts** to enter into a transaction or continue a business relationship, the Financial Institution or Listed Business is required to immediately submit a Suspicious Transaction Report or a Suspicious Activity Report (“**STR/SAR**”) to the FIU and not enter into or continue any business transaction or business relationship with a person or entity.

The STR/SAR Form is available on the FIU’s website, www.fiu.gov.tt, or [CLICK HERE for STR/SAR Form](#).

This Guidance does not replace the obligations of a Financial Institution or Listed Business to inform themselves of the provisions of the Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People’s Republic of Korea) Order, 2018, and the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2018.

[Click here for Legal Notice No. 184](#)

[Click here for Legal Notice No. 185](#)

Dated this 10th day of January, 2019.

Susan S. François
Director
Financial Intelligence Unit