



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO



FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO

MINISTRY OF FINANCE

FIU Reference: GN/002/2018

GUIDANCE TO SUPERVISED ENTITIES AND COMPLIANCE OFFICERS OF REPORTING ENTITIES TO HIGHLIGHT THE AMENDMENTS MADE TO THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO ACT, CHAP 72:01 AND THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO REGULATIONS, 2011.

Pursuant to the **Miscellaneous Provisions (Mutual Assistance in Criminal Matters, Proceeds of Crime, Financial Intelligence Unit of Trinidad and Tobago, Customs and Exchange Control) Act, 2018** several amendments were made to the Financial Intelligence Unit of Trinidad and Tobago Act, Chap 72:01 (**"the Act"**) and the Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011 (**"the Regulations"**).

1. Key Amendments made to the Act:

- (i) **Section 12 (4)** of the Act now provides that a financial institution or listed business may be liable on **summary** conviction for failure to comply with a Court Order to disclose any information or documents requested by the Financial Intelligence Unit of Trinidad and Tobago (**"FIU"**).
- (ii) New sub-sections were added to Section 18G (2). **Sub-sections 18G (2A), (2B), (2C), (2D) and (2E)** now provide for the powers of the FIU and the Police Officer executing the warrant. These subsections also state the offences and penalties for a person who in any way hinders the conduct of the warrant. The law now provides that:

- The FIU has the power to require any person to provide documents, information or explanation on any information in order to secure compliance. However, the FIU must advise the person on their right against self-incrimination - **(Section 18G (2A))**.
 - A search warrant may give the Police Officer executing the warrant the power to request any information or explanation from anyone present on the premises at the time - **(Section 18G (2B))**.
 - It is an offence for a person to wilfully obstruct, fail to comply and/or fail to assist a Police Officer in the course of executing the warrant. Further, where a person commits such an offence he may be liable on summary conviction to a fine of \$10,000.00 and to imprisonment for 12 months - **(Section 18G (2C))**.
 - It is an offence for a person to give false or misleading information to a Police Officer during the conduct of his duties. Where a person is found guilty of such an offence, he may be liable on summary conviction to a fine of \$10,000.00 and imprisonment for twelve (12) months - **(Section 18G (2D))**.
 - Further, a person is not required to give any information that may be incriminating – **(Section 18G (2E))**.
- (iii)** Two (2) new sub-sections were added to **Section 27** of the Act. **Section 27 (3)** now provides that where a person commits an offence under the Regulations, he may be liable on summary or indictable convictions and **Section 27 (4)** provides for the penalties for committing any such offence as follows:
- On summary conviction – a fine of \$500,000.00 and a further fine of \$25,000.00 for each day that the offence continues; or
 - On conviction on indictment – a fine of 1 million dollars and a further fine of \$50,000.00 for each day that the offence continues.

2. Key Amendments made to the Regulations:

- (i) In accordance with **Regulation 28 (1)** a Supervised Entity has a continued duty to register with the FIU within three (3) months of commencing business activity or incorporation as a company under the laws of Trinidad and Tobago. However, **Regulation 28 (1)** now provides that the form which a Supervised Entity must use for registration must be a form which is **approved by the FIU** instead of **the form set out in the Schedule to the Regulations**. *It is noted that the Schedule to the Regulations has now been repealed.*

Kindly note that the Registration Form – RG1 is accessible on the FIU’s website, www.fiu.gov.tt, by navigating to “RESOURCES” TAB → “FIU PUBLICATIONS” → “FIU FORMS” or via <https://www.fiu.gov.tt/wp-content/uploads/FIU-Registration-Form.pdf>.

A copy of the RG1 form is hereto also attached for ease of reference.

- (ii) In accordance with **Regulation 29(1)** a Supervised Entity has a continued duty to notify the FIU where there is a change of its registered office or principal place of business. However, **Regulation 29(1)** now provides that the Supervised Entity must notify the FIU within **thirty (30) days** of any such change as opposed to sixty (60) days as previously stated in the Regulations.
- (iii) In accordance with **Regulation 29A (1)** a Supervised Entity has a continued duty to notify the FIU where any change is made to its named Directors, Owners, Partners or Compliance Officer. However, the **Regulation 29A (1)** now provides that the Supervised Entity notify the FIU within **thirty (30) days** of such change as opposed to sixty (60) days as previously stated in the Regulations.
- (iv) It is reiterated that the **Schedule** to the Regulations has been **repealed** and as such the Schedule *should no longer* be used by Supervised Entities. Instead Supervised Entities are asked to refer to the link provided at 2(i) above.

Please note that this Guidance does not replace the obligation of Supervised Entities and Compliance Officers of Reporting Entities to inform themselves of all the changes under the **Miscellaneous Provisions (Mutual Assistance in Criminal Matters, Proceeds of Crime, Financial Intelligence Unit of Trinidad and Tobago, Customs and Exchange Control) Act, 2018**.

Dated this 13th day of July, 2018.

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