

LEGAL NOTICE NO. 73

REPUBLIC OF TRINIDAD AND TOBAGO

THE PROCEEDS OF CRIME ACT, CHAP. 11:27

REGULATIONS

MADE BY THE MINISTER OF FINANCE UNDER SECTION 56 OF THE
PROCEEDS OF CRIME ACT AND SUBJECT TO NEGATIVE RESOLUTION
OF PARLIAMENT

THE FINANCIAL OBLIGATIONS (AMENDMENT)
REGULATIONS 2019

1. These Regulations may be cited as the Financial Obligations Citation
(Amendment) Regulations, 2019.
2. In these Regulations, “the Regulations” means the Financial Interpretation
Obligations Regulations. Chap. 11:27
3. Regulation 7 of the Regulations is amended—
Regulation 7
amended
 - (a) in subsection (4)—
 - (i) in the chapeau by deleting the words “7(1) and substituting the words “subregulations (1), (4A) and (4B)”;
 - (ii) in paragraph (c) by “deleting the words “for confidentiality and use of information exchanged” and substituting the words “on the confidentiality and use of information exchanged including safeguards to prevent tipping-off”;
 - (b) by inserting after subregulation (4) the following new subregulations:

“(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.”;

Regulation 17
amended

4. Regulation 17 of the Regulations is amended in subregulation (1)—

- (a) in paragraph (c) by inserting after the word “settlor” the words, “and any other natural person exercising ultimate effective control over the trust or other legal arrangement;”; and
- (b) by deleting paragraph (d) and substituting the following new paragraph:
 - “(d) information on the identity of the beneficiary or class of beneficiaries and verification of this information where available.”; and

Made this 4th day of April, 2019.

C. IMBERT
Minister of Finance