



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO
FINANCIAL INTELLIGENCE UNIT
MINISTRY OF FINANCE



FIU REFERENCE: GN/005/2023

NOTICE TO NON-REGULATED FINANCIAL INSTITUTIONS ('NRFIs') ON UPDATED FIUTT REGISTRATION PROCEDURES

PURPOSE

The purpose of this guidance is to provide assistance on the legal obligation and inform Non-Regulated Financial Institutions and Listed Businesses, hereinafter called "NRFIs" of the **UPDATED** Financial Intelligence Unit ('the FIUTT') procedures regarding the Registration with the FIUTT in accordance with **Part IIIA, Section 18A of the Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01, ('the FIUTTA')** and **Regulation 28 of the FIUTT Regulations**, (as amended).

Pursuant to **Part IIIA, Section 18A of the FIUTTA**, the FIUTT is responsible for the supervision of NRFIs for the purpose of ensuring adherence to the Anti -Money Laundering/Counter Financing of Terrorism/Counter Proliferation Financing (AML/CFT/CPF) Legislative Regime of Trinidad and Tobago.

Section 2 of the FIUTTA defines a "non-regulated financial institution" as;

- a. a society registered under the Co-operative Societies Act;
- b. a person who carries on money or value transfer services; or
- c. a Building Society registered under the Building Societies Act;

Entities categorised as a "non-regulated financial institution" (NRFI) through being registered under the respective Acts, as specified above, or through carrying out business as a money or value transfer service, are therefore required to register with the Financial Intelligence Unit of Trinidad and Tobago.

NEW REPORTING PROCEDURES

Further to the FIUTT's [Registration of Supervised Entities](#) guidelines, the FIUTT informs and hereby instructs all businesses, companies and individuals who perform the activities of a NRFI as so defined to comply with the following procedures:

A. REQUIRED DOCUMENTS

All documents must be submitted **electronically** to the FIUTT via email at fiucompliance@gov.tt

As a part of the FIUTT Registration Process, all NRFIs are required to produce the following:

1. A Completed FIUTT Registration of Supervised Entities (RG1) Form

a. Where the Applicant is an **individual**, the following documents are required to be submitted together with the completed RG1 Form:

- A copy of a valid Government issued identification (National identification/Passport/Drivers Permit);
- A completed Fit and Proper questionnaire;
- Up to date Curriculum Vitae;
- A Police Certificate of Character;

b. Where the applicant is a **Company**, the following documents are required to be submitted together with the RG1 Form:

-
- The documents required at 1(a) herein for each director and/or senior officer of the company;
- Certificate of Incorporation/Certificate of Continuance/Certificate of Amalgamation;
- Articles of Incorporation/Continuance/Amalgamation;
- Bye-Laws;
- Most recent Annual Return;
- Most recent Return of Beneficial Ownership; and
- Additional documents such as Regulations or other constituting documents may also be requested and accepted where it is determined to be applicable.

c. Where the applicant is a **sole trader or partnership** the following documents are required to be submitted together with the RG1:

- The documents required at 1(a) herein for the sole trader and/or each partner in the partnership; and
- Certificate of Registration under the Registration of Business Names Act (Form 12).

2. A Completed Compliance Officer Fit and Proper Questionnaire;

3. Audited financial statements for the previous three (3) years (where applicable);
4. A comprehensive business profile where the NRFI is in the start-up phase or has been in operation for one year or less;
5. Three (3) years projected financial statements where the NRFI is in the start-up phase or has been in operation for one year or less;
6. The AML/CFT/CPF Compliance Programme as approved by the Board of Directors or Senior Management of the NRFI;
7. A statement outlining the organisational structure of the NRFI;
8. A completed AML/CFT/CPF Risk Assessment Questionnaire; and
9. Any additional information which may be required by the FIUTT based on the particular circumstances of each application.

B. ADDITIONAL REQUIRMENTS

In addition to the relevant information stated above, where the NRFI is a **Money or Value Transfer Service (“MVTs”)**, the following information must be submitted for all **Agents of the MVTs**:

- a. Full name(s)/Registered name(s);
- b. Registered addresses of Agent(s);
- c. Copies of Government issued identification (National Identification Card, Driver Permit, Passport) for each Agent where the Agent is an Individual;
- d. The information required at item (b) above where the Agent is an Individual;
- e. The information required at item (c) above where the Agent is a company; and
- f. The information required at item (d) above where the Agent is a Sole Trader or Partnership.

Where the NRFI is a **society registered under the Co-operative Societies Act**, in addition to the information required at 1 above, the following documents must also be submitted:

- a. Certificate of Registration and Bye Laws issued by the Commissioner of Co-operatives.

Where the NRFI is a **Building Society registered under the Building Societies Act**, in addition to the information required at 1 above, the following documents must also be submitted:

- a. Certificate of Incorporation issued by the Registrar of Building Societies; and

- b. a printed copy of the rules of the society, certified by the secretary or other authorised officer of the society;

C. PROCESS FOR SUBMISSION:

During the COVID-19 Pandemic the FIUTT adopted new measures to reduce touchpoints when submitting documents (please see Notice dated July 1, 2021 Re: Notice of Temporary Operational Arrangements for Supervised Entities). **Subsequently, the FIUTT has implemented, on a permanent basis, the acceptance of RG1 Forms and accompanying documents through electronic means.**

NRFIs are therefore advised as follows:

- All filings and correspondence are required to be delivered by **ELECTRONIC SUBMISSION**.
- Supervised Entities submitting documents to the attention of the Compliance and Outreach Division should submit same via the following email address: fiucompliance@gov.tt.
- All documents requiring authorised signatures must be signed and scanned (or must contain an authorised electronic signature) prior to submission via email. Such submissions will be deemed incomplete if an authorised signature is not present.
- All supporting documents (as indicated in section B above) must be included in electronic submissions otherwise the **submission will be deemed incomplete**;
- There is no need to follow up an electronic submission with a physical submission of the identical document unless the FIUTT request same;
- All other correspondences are required to be submitted to the FIUTT's general email address at fiutt@gov.tt;

D. TIMEFRAME TO REGISTER?

The obligations under **Part IIIA, Section 18B of the FIUTT Act Chap 72:01** and **Regulation 28 of the FIUTT Regulations**, requires entities identified as NRFIs to register within three months of commencing business activity or incorporation as a company under the laws of Trinidad and Tobago, whichever is earlier.

Any entity that fails to comply as required by legislation commits an offence and shall be liable on summary conviction to a fine as prescribed by **Regulation 28(b) of the FIUTTR**.

E. FINANCIAL TECHNOLOGY

NRFIs engaged in Financial Technology ([FinTech](#)) activities, i.e., E-Money Issuers, Payment Service Providers, or any other form of financial technology, must adhere to the requirements of the [E-Money Issuer Order, 2020 \("EMI Order"\)](#).

The EMI Order defines the business activity of Fintech as ‘*technologically enabled financial innovation that could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services*’. The activities identified in the EMI Order, are deemed to be a sub-set of the overarching activity of MVTS.

The EMI Order introduces two (2) classes of business permitted by law to perform MVTS activities:

1. **Payment Service Providers**- defined in Clause 2 of The EMI Order as businesses that provide a service which enables cash deposits and withdrawals, execution of a payment, the issue or acquisition of a payment instrument, the provision of a remittance service, and any other service functional to the transfer of money; and
2. **E-Money Issuer**- defined as a person (other than licensee of the Central Bank of Trinidad and Tobago) who is registered or has applied to be registered to issue e-money under Clause 3 of the EMI Order. These include:
 - Mobile Network Operators authorized by the Telecommunications Authority of Trinidad and Tobago;
 - Technology Service Providers; and Other financial institutions, such as credit unions, insurance companies and the Trinidad and Tobago Unit Trust Corporation.

Where an entity has confirmed that its operations mirrors that of the aforementioned activities, the entity must visit the [Joint Regulatory Innovation Hub](#) where detailed instructions are available for the entity relative to the completion and submission of the requisite forms and documents.

The Joint Regulatory Innovation Hub is the central point of contact established by the Central Bank of Trinidad and Tobago (CBTT), the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) to provide information and guidance on the regulatory and operational requirements for providers of FinTech products and services.

Such individuals and businesses are advised that to register with the FIUTT, you must comply with the [registration guidelines issued jointly by the FIUTT and the Central Bank of Trinidad and Tobago](#).

The FIUTT remains committed to fulfilling our mandate and continues to provide guidance to Supervised Entities so they can meet their legal obligations under the AML/CFT legislative regime of Trinidad and Tobago.

JUNE 27, 2023

End of document