



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO



FINANCIAL INTELLIGENCE UNIT MINISTRY OF FINANCE

FIU Reference: N/001/2020

NOTICE TO PRIVATE MEMBERS' CLUB AMENDMENTS TO THE PROCEEDS OF CRIME ACT, CHAP. 11:27 AND THE FINANCIAL OBLIGATIONS REGULATIONS 2010

The Financial Intelligence Unit of Trinidad and Tobago ("the FIU") brings to your immediate attention recent amendments to the Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) legislation which impact on the conduct of business transactions at Private Members' Clubs:

1. Pursuant to the **Miscellaneous Provisions (Proceeds of Crime and Central Bank) Act, 2019** and the **Proceeds of Crime (Large Transactions) Order, 2019, Section 55(3C) of the Proceeds of Crime Act, Chap. 11:27 ("the POCA")** was amended by reducing the value of large transactions from ninety thousand dollars (\$90,000) to fifty thousand dollars (\$50,000). As such, all financial institutions and listed businesses are required to pay attention to all such transactions in accordance with **Section 55(2)(a)(ii) of the POCA**; and
2. **Regulation 11 (1A) of the Financial Obligations Regulation, 2010 ("the FORs")** was amended by **Legal Notice No. 386** to replace the word "**eighteen**" with the word "**ten**". Consequently, the Regulation now reads as follows:

"A members' club registered under the Registration of Clubs Act and such persons licensed under the Gambling and Betting Act shall, in respect of a customer who engages in -

- (a) A transaction of **ten thousand dollars** and over; or*
- (b) two or more transactions each of which is less than **ten thousand dollars**, but together the value of which is **ten thousand dollars** or more and it appears, whether at the onset or each transaction or subsequently that the transaction are linked,*
comply with the requirements of these Regulations."

You are therefore required to ensure that your Private Members' Club has measures, developed and approved by senior management, to conduct the required customer due diligence in accordance with **Regulation 15 of the FORs** for all such transactions.

The FIU also takes this opportunity to remind you of the following:

- (a) to conduct the relevant training for all key staff and ensure they are aware of the legislative amendments and subsequent policy (Compliance Programme) amendments; and
- (b) as a listed business, in accordance with **Section 55A of the POCA**, you are required to report suspicious transactions and activities to the FIU. Please be guided by the FIU's Guidance Note on Suspicious Transaction/Activity Reporting Standards of September 2019 (<https://www.fiu.gov.tt/wp-content/uploads/Guidance-Note-on-STR-SAR-Reporting-Standard-October-02-2019.pdf>).

Please Note that this Notice does not replace the obligation of Supervised Entities and Compliance Officers of Reporting Entities to be informed of all other amendments under the **Miscellaneous Provisions (Proceeds of Crime and Central Bank) Act, 2019**.

Please be guided accordingly.

Dated February 28, 2020.

Nigel Stoddard
Director (Ag.)
Financial Intelligence Unit of Trinidad and Tobago