



Trinidad & Tobago IFC

Financial Sector Development

**Administrative Report
As at 30th September 2023**



Trinidad &
Tobago IFC

Financial Sector Development

**ADMINISTRATIVE REPORT
AS AT 30TH SEPTEMBER 2023**





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1.0 Mission, Vision and Strategic Plan:

The Company was established by Cabinet Minute No. 2647 on 18th September, 2008 and incorporated under the Company's Act 1995, on 6th November, 2008.

In April 2021, the Ministry of Finance advised that the TTIFC received a revised mandate to be the lead agency under the Ministry of Finance for the Government's digitalisation initiatives in the Financial Services Sector. This was established by Cabinet Minute No. 508 on 18th March, 2021. The revised mandate now refocuses the work of the TTIFC into three (3) strategic themes of driving financial inclusion, the digitalisation of payments, and the development of a FinTech Centre. These activities are aligned with the company's revised Vision and Mission, which are:

Our Vision: To be the driver of digital financial services adoption across all sectors leading Trinidad and Tobago in becoming the regional premier location for FinTech-enabled services.

Our Mission: The continuous expansion of the Financial Services Sector through the integration and application of Financial Technology thereby improving service delivery for the citizens, the ease of doing business and increasing financial inclusion.

2.0 Organisational Structure:

2.1 Corporate Structure:

The TTIFC's corporate structure comprises seven (7) levels of hierarchy:

1. Board of Directors;
2. CEO;
3. Executive;
4. Managerial;
5. Professional;
6. Administrative;
7. Support.

The Organisation Chart attached as [Appendix I](#) outlines the reporting structure identifying the approved positions.

BOARD OF DIRECTORS:

The Board of Directors is charged with the responsibility of Corporate Governance. It ensures the monitoring and controlling of the Company's activities via policies and business decisions, which are executed through Management. This synergy between the Board of Directors and Management ensures



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the optimal utilisation of the Company's resources, achieving its objectives of transparent and responsible operations.

The members of the Board, as of 30th September 2023 are and have been appointed to the Board as follows:

- Mr. Richard P. Young – Chairman
 - (first appointed 27th April, 2016, with successive reappointments. The current reappointment was effected on 31st January, 2023 for a two year term).
- Mr. Reynold Ajodhasingh
 - (first appointed 27th April, 2016, with successive reappointments. The current reappointment was effected on 31st January, 2023 for a two year term).
- Mr. Vijay Pradeep
 - (appointed 7th March, 2022 for a two year term)
- Ms. Inez Sinanan
 - (first appointed 11th March, 2013, with successive reappointments. The current reappointment was effected on 31st January, 2023 for a two year term).
- Ms. Joycelyn Thomas-Vialmosa
 - (appointed 7th March, 2022 for a two year term)

BOARD COMMITTEES:

There are four (4) constituted Committees of the Board:

1. The Audit, Risk and Compliance Committee;
2. The Corporate Governance, Strategy and Human Resources Committee;
3. The Finance and Investment Committee; and
4. The Tenders Committee (Under the relevant provisions of the Procurement and Disposal of Public Property Act, the Committee was dissolved on 26th April 2023, when the Act was assented to).

These Committees operate to ensure the effective functioning of the Board through the provision of oversight of the operations of the Company. Board Committees must report to the Board on the work carried out through the respective Committee and its area of oversight. In addition to specific reports, the minutes of the Committee meetings are tabled for review and acceptance by the full Board.

Audit, Risk and Compliance Committee:

Committee Members: *Mr. Reynold Ajodhasingh (Chairman) and Ms. Joycelyn Thomas-Vialmosa (Member)*



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The purpose of the Audit, Risk and Compliance Committee of the Board shall be to assist the Board in monitoring:

- The periodic financial reports and other financial information provided by the Company to the Board, any governmental body or the public;
- To review and apprise the audit efforts of the Company's Statutory Auditors and Internal Auditors;
- To act in a consultative capacity to the Board in respect of those activities throughout the Company that give rise to credit, market and liquidity risks; to be fully apprised of these risks; to recommend general risk management strategies to govern these activities; to re-evaluate regularly the risk exposure of the Company, its risk tolerance and the established strategies to control risk exposure;
- The Company's systems of internal controls regarding finance, accounting, financial reporting and financial compliance that Management and the Board have established;
- The Company's auditing, accounting and financial reporting processes generally;
- The risk management, compliance and control activities of the TTIFC consistent with the function;
- The Committee encourages continuous improvement of internal controls and fosters adherence to the Company's policies, procedures, and practices at all levels.

The Committee held four (4) meetings during the year with full attendance. During this fiscal period, Internal Audit continued to execute its function and reviewed the TTIFC's operations with the aim of ensuring adherence to internal controls, appropriate risk management is undertaken, and integrity of processes are embedded in the Company's infrastructure. This encouraged continuous improvement and fostering of adherence to the Company's policies, procedures, and practices at all levels. This is also a compliance requirement based on the guidelines of the State Enterprises Performance Monitoring Manual.

The Committee executed an integral role in the TTIFC's tender process to secure consultants to undertake an Enterprise Risk Management System for the Company.

Corporate Governance, Strategy and Human Resource Committee

- **Committee Members:** Ms. Inez Sinanan (Chair) Mr. Richard P Young (Member) and Mr. Vijay Pradeep (Member).

The purpose of the Corporate Governance, Strategy and Human Resource (HR) Committee of the Board shall be:

- To ensure compliance by the Directors and Executive Management of the Company with the requirements of the Corporation Sole, the Companies Act, the Company's Bye Laws, the State Enterprise Performance Monitoring Manual, the Integrity In Public Life Act, the Occupational Health and Safety Act, the Environmental Management Act and the National Environment Policy as well as



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other statutory legislation governing the operation of limited liability companies and State Enterprises, and ethical standards consistent with their fiduciary responsibility;

- Monitor compliance by Directors and the Company with the highest standards of integrity, accountability, transparency, good governance, ethical conduct and the exercise of independent and objective judgment by the Directors as outlined within the Company's Code of Conduct and ethical standards consistent with their fiduciary responsibility.
- Develop, review and monitor the implementation of the Strategic Plan of the Company; and
- To assist the Board in its responsibilities to implement best practices in the execution of its Human Resources and Industrial Relations (HR/IR) functions. This contributes to an effective organisational structure and competitive human resources compensation policies and procedures within the Company.

The Committee held five (5) meetings during the year with full attendance. These meetings covered reviews of the change in the Company's Strategic Direction to accommodate the revised mandate. These meetings covered a strategic review of the Company's business environment as well as re-envisioning the long-term contribution and value created for the sector and by extension the country, through the Company's new mandate and a new Strategic Plan. A new strategic plan was developed by the Company and was approved by Corporation Sole. This has guided the various operational plans that have been developed and executed that have resulted in many wins and continue to contribute to the Company achieving its intended strategic direction.

Several HR matters were executed in which the Committee provided oversight. This included the revision of the performance management system applied within the Company, to facilitate a high-performance culture. The Committee also provided additional oversight through feedback on various ongoing items, including a revision of the organisational structure, manpower planning and a skills gap analysis. This will ensure that the TTIFC is adequately staffed as well as in possession of the skillsets and competencies necessary to support the Company and deliver on key initiatives successfully. The Committee reviewed all of the Company's policies within the fiscal year, while providing support on the drafting of new policies. This approach continually ensures a robust infrastructure system to provide oversight in the dynamic environment in which the Company operates.

Finance and Investment Committee:

Committee Members: *Mr Richard P Young, member.*

The purpose of the Finance and Investment Committee shall be to:

- To formulate and recommend investment policies and procedures to the Board for approval, that employ a sound investment strategy that ensures the safety of funds invested and the maximization of yield;



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- To review on an ongoing basis the appropriateness of the policies and procedures in light of economic and business conditions affecting the Company, and make any recommendations for Board approval as may be appropriate;
- To formulate an Investment Policy which is to be reviewed and approved by the Board on a periodic basis as necessary;
- To ensure that investments are made in accordance with the said investment policy and procedures;
- To appoint and supervise investment managers;
- To monitor the performance of investment managers to ensure that investment returns fall within acceptable limits approved by the Board;
- To establish and monitor compliance with investment operating guidelines relating to custody of investments, internal controls and accounting;
- To appoint and supervise investment custodians;
- To provide to the Board quarterly reports on investment performance;
- To act in a consultative capacity to the Board in respect of those activities in the financial markets that give rise to credit, market and liquidity risks; to be fully apprised of these risks; to recommend general risk management strategies to govern these activities; to reevaluate regularly the risk exposure to the Company, its risk tolerance and the established strategies to control risk exposure.

It should be noted that the company is not engaged in any investment activities, so that the aspect of investing is moot.

The Committee conducted its work asynchronously, with Management Accounts reviewed by the committee on a monthly basis, once submitted by the CEO. The committee, on completion of its review, presented same to the Board for their approval.

The Committee also provided oversight for the budgetary preparation for the Financial Year 2024 to ensure funds were efficiently allocated based on the new and existing needs of the Company. The review took a holistic approach to the expenditure of the Company and ensured alignment with strategic initiatives and positive return on investment of projects. Understanding the financial challenges faced by the Government of the Republic of Trinidad and Tobago, the TTIFC utilised this review to do its part to continue stringent financial management, while making amendments as necessary, adhering to the new mandate of the Company and ensuring the continuation of operations and achievement of strategic initiatives within the changed environment.

Tenders Committee:

Committee Members: Ms Inez Sinanan, Chair.

The purpose of the Tenders Committee shall be to:



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- Approve the acquisition of goods and services above TT\$500,000.
- Ensure that Value for Money, Transparency and Accountability are always maintained within the procurement process of the organisation; and
- Make recommendations to the Board of Directors on the acquisition of goods and services within its authority level.

Given the enactment of the Public Procurement and Disposal of Public Property Act, in April 2023 the TTIFC has made the move to adopt the frameworks outlined and cease the functioning of a Tenders Committee. During the financial year, all RFPs were submitted for the review and feedback of the Board before the Award of Contract to the preferred supplier of contracts in excess of \$100,000. This approach ensures continued transparency and full reporting to the Board on purchases and contracts entered into by Management.

For the FY 2023, there were three RFP processes entered into which required the attention of the Committee, which were reviewed by the Board of Directors.

2.2 Services / Products Provided:

The TTIFC intends to execute its revised mandate to be the lead agency under the Ministry of Finance for Government's digitalisation initiatives in the Financial Services Sector through the following strategic pillars which support the themes previously stated:

- *Promoting the development and adoption of cashless and future-ready financial services technologies, applications and systems in the public and private sectors;*
- *Executing a targeted, integrated national public education campaign that would increase awareness, knowledge, understanding and adoption of future-ready financial services;*
- *Facilitating and advancing financial inclusion, in key segments of society; and*
- *Collaborating and advising on the development of the required enabling system to foster FinTech Integration, cashless transformation and future-ready financial services development.*



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2.3 Levels of Authority:

The signing levels of Authority are:

Category A: Unlimited - To be signed by any two (2) Category A signatories. Category A signatories are also empowered to sign together with Category B or C signatories in the amounts defined in those categories.

Category B: *For the Company's TT Dollar accounts:* Up to TT\$1,000,00.00 with a Category A signatory and up to TT\$500,000.00 with a Category C Signatory.

For the Company's US Dollar Accounts: Up to US\$150,000 to be signed with a Category A signatory and up to US\$75,000 with a Category C signatory.

Category C: *For the Company's TT dollar accounts:* Up to TT\$500,000.00 with a Category A or B signatory and up to TT\$50,000.00 with another Category C signatory.

For the Company's US Dollar accounts: Up to USD\$75,000 with a Category A or B signatory and up to USD\$10,000 with another Category C signatory.

3.0 Performance Accomplishments:

The accomplishments described below cover the Financial Year 1st October 2022 to 30th September 2023. The reporting for the period encompasses the Financial Sector Transformation and the Corporate Services Departments.

FINANCIAL SECTOR TRANSFORMATION:

The 2023 Strategic Initiatives for Financial Sector Transformation included:

- Accelerating digitalisation of payments across the Government through the enablement of multiple Electronic Funds Transfer (EFT) methods across receivers of revenue within the Public Sector; and
- Facilitating investment opportunities from international FinTechs focused on developing local capabilities for export potential through the development of a FinTech Hub.
- Promoting and advancing Financial Inclusion



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1. ACCELERATING DIGITALISATION OF PAYMENTS ACROSS GOVERNMENT

1.1 Accelerating the digitisation of payments:

- (a) The TTIFC has been pursuing several initiatives to develop EFT methods and instructions for the Public Sector to encourage and facilitate the digitalisation of government payments by Ministries, Departments and Agencies (MDAs).

The core accomplishments include:

- a) Completion of final EFT instructions to leverage the ACH platform to provide for various use cases across Government.
- b) Support to the **Ministry of Works and Transport - Licensing Division (MOWT)** to enable the use of online credit and debit card payments for the U-Turn system in respect of payments for the fixed penalty and fines for traffic violations.
- c) Support to the **Ministry of National Security (MNS) - Immigration Division (ID)** to develop an **“online portal for the application of electronic visas”** as the first of three (3) phases of its online payment implementation plan. This improvement will also be leveraged by the diaspora and foreign missions to collect revenue for this service. TTIFC completed cross functional sensitisation and awareness sessions with the Immigration Division, Ministry of National Security, TTCSIRT and the vendor with responsibility for developing the Division’s ePortals. The project timeline was negatively impacted by the vendor’s delayed response to recalibrate the completion of the development timeline with these amendments. Due to the changes to the global ecommerce standard to 3DS2 and the non-compliance of the legacy payment platform on which the vendor CBN initially built, a decision has been taken to migrate to the updated PowerTranz platform. The Project team has received a subsequent revision to the project timeline for completion and this is currently calibrated at mid-December 2023.
- d) The upgraded Single Electronic Window (SEW) of the **Ministry of Trade and Industry (MTI)** was officially launched on July 18, 2023. The payment module and the eCashbook are functioning as designed and the eCashbook is producing the requisite reports for the Treasury Division. The payment platform connects to the SEW to enable receipt of **“cashless”** payments. On average, approximately over 300,000 transactions per annum are processed by the SEW for a variety of services such as: *Import/Export licenses, various Health and Agriculture Certificates and permits, as well as business-related services such as Company Registration and Incorporation.* The TTIFC completed the other aspects of the project including the mapping of the future state of the accounting process and sharing of pertinent documentation to guide the developers.
 - a. The TTIFC conducted an independent security assessment of the eCashbook, the scope of which was designed with the input of TTCSIRT. The interim draft report was received on June 16, 2023. Overall, the interim report reflected a clean bill of health for the eCashbook and all identified issues were addressed. The final report was received, and the findings of the interim report were upheld.



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- b. TTCSIRT has submitted its approval of FCB's additional processor, Cybersource, to the Treasury Division. The e-cashbook assists MDAs in bringing revenue to account as well as provide an interim solution pending the implementation of IFMIS.
- e) Given the progress and experience by the TTIFC to deliver strategies in relation to state **"cashless" payment options**, the TTIFC was engaged by the **Housing Development Corporation (HDC)** to work alongside the executive to guide their **"More ways to Pay"** initiative, which seeks to see the HDC offer an **omni-channel payment network for the collection of HDC rents** across an estimated **20,000** customers in Trinidad and Tobago. The TTIFC successfully aligned the HDC's strategy to the regulations developed for Central Government as it relates to best practices for revenue collections leveraging various channels from **online cards, payment by cash through authorised payment service providers** and other **"cashless"** payment methods. This initiative commenced at the end of August 2022 and the HDC was presented with the first Cashless award by the TTIFC in December 2022. The formal launch of the **'More Ways to Pay'** platform took place on January 16th, 2023. To support all the MDA implementations above, the TTIFC **has partnered with TSTT** to develop, host and support an electronic cash book (*e-cashbook*).

1.2 Facilitating FinTech Investment Opportunities:

Development of the FinTech Innovation Centre

FinTech can positively impact the local financial sector by empowering MSMEs to accept instant cashless payments and boost the financial inclusiveness of the nation's unbanked individuals. A key deficiency that has been identified has been the need to establish an incubation space to assist aspiring FinTech entities in formalising their business models and applications to the joint regulators **(CBTT, TTSEC, and the FIU.)**

The TTIFC envisages that the Centre will provide:

- i. Advisory services to accelerate relationships between financial institutions and FinTechs;
- ii. Identification of industry-wide issues limiting the availability of digital finance;
- iii. Regulatory clarity on behalf of the industry;
- iv. The opportunity to showcase existing technologies that can solve industry-wide issues;
- v. Hosting of FinTech Hackathons to target societal problem statements where no solutions yet exist;
- vi. Efficient engagement with the Regulatory Sandbox to facilitate FinTech-Banking partnerships;
- vii. The TTIFC notes the approval of the Honourable Minister of Finance to formally action its proposal for this initiative.
- viii. The TTIFC concluded its consultative stakeholder engagement session inclusive of the joint regulators and appropriate industry stakeholders on November 18, 2022 in which they were advised of the intent and timeline for the Hub's activation.



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The FinTech Innovation Centre, or One FinTech Avenue (OFA) was launched in July 2023. This was a pivotal moment for Trinidad and Tobago and the domestic FinTech industry, as FinTech enablement in the Caribbean was brought to fruition with the official launch of the Region's Premier FinTech Innovation Centre, One FinTech Avenue. The launch of 'One FinTech Avenue' was a key initiative in keeping with the Government's strategic focus and collective commitment to improving the quality of life for the citizens of Trinidad and Tobago and having the best-in-class technology to facilitate the ease of doing business.

The launch of 'One FinTech Avenue' represented Trinidad and Tobago's ambition of being the gateway to the Americas and the region's financial hub. One of the key aspects of this initiative was the contribution from the private sector through a sponsorship structure, which was made possible due to collaboration with strategic partners within the digital financial services ecosystem, including the United Nations Capital Development Fund (UNCDF), VISA, Amaranth Business Solutions Limited, Huawei, and Telecommunication Services of Trinidad and Tobago (TSTT).

Subsequent to the launch of OFA, thirteen FinTechs, including six (6) FinTechs from Trinidad and Tobago, were involved in an in-person bootcamp, which was hosted through OFA and in collaboration with United Nations Capital Development Fund (UNCDF), this being the Caribbean's First FinTech Sprint for Financial Inclusion to develop digital payment solutions to solve industry-wide issues impacting citizens' access to financial services across the region.

The Sprint was the first significant initiative to emerge from OFA and was an important milestone for the sector, as five successful FinTechs participate for up to US \$100,000 each to develop solutions to:

- **Improve access to and usage of digital payment solutions for underserved users of Credit Unions;**
- **Pilot/scale online marketplace and expand e-commerce solutions for smallholder farmers and;**
- **Optimise remote onboarding solution for D-Cash, a digital version of the Eastern Caribbean (EC) currency.**

FinTechs met with implementation partners such National Agricultural Marketing and Development Corporation (NAMDEVCO), Clico Credit Union, Rhand Credit Union, Organisation of Eastern Caribbean States (OECS) and Eastern Caribbean Central Bank (ECCB), to gain a high-level understanding of the challenges they were required to address, and the nature of the solution envisioned by the partners.

Once this engagement was completed, FinTechs were invited to refine their proposals and pitch their solutions before a panel of judges.

The bootcamp hosted 13 participating FinTechs: MLajan Financial Technology Services Ltd (Dominica), Zeepay Ghana Limited (Ghana), Paymaster Limited (Trinidad and Tobago), mMoney Inc. (Barbados), PayWise Limited (Trinidad and Tobago), Zed Labs Limited (Trinidad and Tobago), Telecommunications Services of Trinidad and Tobago Limited (Trinidad and Tobago), Unqueue Distributors Limited (Trinidad



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and Tobago), Nio Digital Limited (Trinidad and Tobago), MOEDA SEMENTE BRASIL MEIOS DE PAGAMENTOS LTDA (Brazil), Diagon Consulting Limited (Trinidad and Tobago), PayMedia (Pvt) Limited (Sri Lanka), and Rhino Partners Pte Ltd (Singapore).

The Bootcamp underscored the significance of financial inclusion in reducing crime, improving economic, and the importance of regional collaboration. The event provided an excellent platform to share Trinidad and Tobago and the OECS's continual commitment to digital finance, inspire regional collaboration, and guide emerging FinTech solutions.

2.. Promoting and Advancing Financial Inclusion:

In furtherance of a National Financial Inclusion strategy, the TTIFC undertook an RFP process to identify a suitable local consultant. The process concluded at the end of July 2022. The successful proponent was issued the letter of award and study has officially commenced as of **August 2022**. The **United Nations Capital Development Fund (UNCDF)** will participate in the Survey's execution alongside the TTIFC and will lend its support in terms of technical assistance, training, and peer-to-peer exchange on various Financial Inclusion matters.

The public engagement phase of the survey commenced during the week of May 22, 2023 and was extended to the beginning of August 2023. The survey has been successfully concluded and the target of 2,000 respondents was achieved.

The survey also included qualitative data gathering utilising focus groups which comprised key segments of interest (*youth, elderly, entrepreneurs etc.*).

The TTIFC undertook the presentation of its preliminary findings to a key stakeholder group on September 14, 2023. This included the CBTT, FIUTT, TTSEC, TTRA and MDT.

The roll out of the survey results is planned for the 2024 financial year.

CORPORATE SERVICES:

The Strategic Initiatives outlined for this area of operation in FY 2022 were:

1. To implement sustained and appropriate financial management, while pursuing opportunities for revenue generation; and
2. Build extensive awareness of the TTIFC brand and develop a Public Education Programme;
3. To sustain an effective and nimble organisation.



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1. TO IMPLEMENT SUSTAINED AND APPROPRIATE FINANCIAL MANAGEMENT, WHILE PURSUING OPPORTUNITIES FOR REVENUE GENERATION:

a. Financial Reporting, Compliance & Revenue Generation:

As part of the requirements of the Ministry of Finance (MoF) as well as part of the annual Strategic Planning process of the Company, the FY 2024 Budget was prepared and submitted to the MoF in March 2023.

During FY 2023, the Company ensured the provision of accurate information about the results of operations, the financial position, and cash flow on a timely basis to the MoF. This was done through the submission of regular monthly management reports as well as all financial compliance reports to the MoF within the stipulated deadlines. For the reporting period, the TTIFC received a total of **TT\$16,470,000** in government subvention. These releases coupled with funds received from previous fiscal periods which financed the 2023 fiscal year budget, were very carefully and rigorously managed to avoid injudicious expenditure and kept within the allocated amounts. An internal monitoring system is used to track expenditure by Departments to ensure they do not exceed budgeted allocations.

It should be noted that the external audit for FY 2022 was commissioned in October 2022 and the Company's Annual Report, which included completed Audited Accounts, was submitted to the MoF in time for the Annual Meeting held on 21st December 2022. The Audited Accounts were also published in a daily newspaper on 22nd December, 2022. While a notice of the publication of the semi-annual unaudited financial statements for the period 1st October 2022 to 31st March 2023 was placed in the digital newspaper and made available via the Company's website, they were also published in a daily newspaper on 31st May, 2023, within the compliance requirements.

b. Procurement:

Given the change in the mandate and the adjustment of the strategic direction, for the FY 2023, three (3) Requests for Proposals (RFPs) were executed.

This was in addition to the standard procurement system for recurrent expenditure to ensure accountability, responsibility and transparency in the use of Public Funds. The Company has also ensured that the relevant training of its staff in the areas of procurement has taken place, bringing the requisite skill set of the Company in alignment with the requirements of the Office of Procurement Regulator (OPR). This included staff who serve on both the Evaluation and PDAC Committees during RFP processes. The policies of the OPR were reviewed and adopted, which will bring the Company into compliance with the requirements of the new Procurement Legislation.



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2. BUILD EXTENSIVE AWARENESS OF THE TTIFC BRAND AND DEVELOP A PUBLIC EDUCATION PROGRAMME:

For the period under review, the Stakeholder Relations & Communications (SRC) initiatives focused on the building awareness of the new focus of the TTIFC and public relations and stakeholder engagement efforts. In addition to this, for FY 2023, the SRC function provided critical strategic support to the Financial Sector Transformation Department as needed. As part of its integrated approach to the Company's Stakeholder and Communications efforts, the SRC function worked closely with external consultants through the UNCDF in the identification of various market trends which informed the communications approach of the Company.

Corporate Communications:

The activities of the SRC function covered various areas which included the following:

- a. Publication of collateral including the 2022 Annual Report with a theme of 'Building a FinTech Enabled Future', Audited Financials in the press as per compliance requirements;
- b. Introduced bi-annual stakeholder sessions, with key stakeholders from various Ministries, Departments and Agencies (MDAs);
- c. Spearheading the Launch of the FinTech Innovation Centre
- d. Supporting the TTIFC's Employer of Choice Campaign and Internal Communications plan

Communications Support for the FST Department:

The support provided in this area covered the following:

- a. The coordination and execution of the TTIFC's appearance at the AMCHAM's THIS Conference
- b. Support for appearances on panels and attendance at conferences

3. TO SUSTAIN AN EFFECTIVE AND NIMBLE ORGANISATION

Information Technology System Support:

During FY 2023 the TTIFC continued its upgrade of its network infrastructure. This was aptly coupled with the continued upgrade and switch out of companywide devices and systems, in order to have a sustainable and robust network and secure IT environment, which provided a stable platform allowing the Company to maintain a flexible office operations.

In August 2023, an exercise was conducted by an external party to test the TTIFC's systems and networks for vulnerabilities. The findings of this exercise have been the basis of continued



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improvements of the Company's current systems to ensure it can withstand any threats as well as the basis for training for staff to increase awareness of potential threats.

Flawless IT Support continued to be a critical pillar in the Company's ability to maintain its operations and to increase in the use of technology in business operations, reducing paper-based business processes, and facilitating projects being re-engineered to maximise efficiencies.

Human Resource Management:

During the period October 2022 to September 2023 the positions of IT Administrator and FST Analyst became vacant and were subsequently filled. As part of its plan to collaborate with the MDAs and build capacity within the Public Sector and across the country, the TTIFC employed the use of On-the-Job Trainees and Associate Returning Scholars in its operations. This move allows the TTIFC professionals to train and afford less experienced professionals an opportunity to be mentored and upskilled. Upon completion of their tenure with the TTIFC, one Associate Professional topped the interviews for the FST Analyst position, which was conducted with other seasoned candidates in the industry and was successfully onboarded into the Company in this position. Another Associate Professional, based on the training they received, was assimilated into a local Tech Company upon completion of their tenure with the TTIFC.

The Company initiated a robust cross-functional training programme during FY 2023, to allow all members of staff the opportunity to upskill themselves and become more acquainted with the Company's new workstreams out of the changed mandate. This was crafted into what the TTIFC calls internally the "Lunar Projects". The concept of the Lunar Projects was to allow all staff to ideate and submit their contributions on the types of projects they would like to see the TTIFC execute under the mandate pillars. Of the ideas submitted, nine concepts were selected for further development. To encourage cross functional skills development, staff from across the company were allowed the opportunity to select a specific project that would align with their personal or professional passions. Additionally, all team leads would have to come from the Professional category of staff, so allow for the development of their leadership capabilities. At the end of FY 2023, project plans were presented to the Board of Directors for feedback and approval.

The Company continued to closely manage its Employee Relations during FY 2023 to ensure best practices in HR and IR were executed throughout the Company. Plans for an onsite HSE Centre were completed in September 2023. The roll out of the Centre is expected to be completed in FY 2024.

To support the change in mandate, the Company began a Skills Gap Analysis, in order to identify the competencies needed to support the successful achievement of the new mandate, as well as to identify training and upskilling opportunities for current staff, as well as the creation of new positions in the Company's organisational structure in order to recruit for the needed skills. This is clearly shown in



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the number of newly created and revised positions which were undertaken during the FY, This includes the FST Analyst, Manager FinTech Sector Development, Manager Financial Payment Systems, HR & Administrative Officer, and the revision of the Manager Finance and Accounting and the Accounting and Risk Officer positions to integrate the Company's Risk and HSE functions. These revisions and creations impact 9 of the 18 positions in the Company, or 50% of the staffing. The exercise also included an integrated review of all job descriptions and training plans based on the needs of the company.

The Company also issues frequent staff surveys to gauge staff sentiments. Areas for improvement are identified within each survey, and mitigation strategies to minimize dissatisfaction are implemented. The impact of the effects is evaluated through comparisons of baseline information and current data from the staff surveys.

Corporate Secretarial and Administrative Support:

The Company continues to ensure that its support services keep pace with the needs of the organisation and contribute to efficient operations through the provision of support to the Board and Management of the Company. This support was provided in the preparation of Board Meeting and the drafting of responses for the Joint Select Committee on an inquiry into the compliance of the Company under the SEPMM.

In the furtherance of the support provided through the necessary administrative structure, a review of all existing policies across the company was completed during FY 2023. This exercise incorporated the review of all policies across the Company to strengthen the Company's internal structure and controls. This covered the following:

- Travel Policy (in alignment with Ministry of Finance issued Circular)
- Investment Policy
- Motor Vehicle Guidelines policy
- Petty Cash Policy
- Signing Authority Policy

The Company has also introduced an internal legal review function to increase the support to FST operations without increased costs, which drafts and reviews MoUs, Agreements, Terms of Reference and other legal documents.

Internal Audit:

During FY 2023, the Internal Audit function was able to meet its compliance requirements as laid out within the SEPMM. The Internal Audit function provided independent assurance that the Company's



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risk management, governance and internal control processes are operating effectively. The findings of the reports for the relevant quarters have indicated that any stated risk has a ranking of low. Should any risk be identified, the recommended mitigation activities, which are presented by Internal Audit, are reviewed and, where practical, are adopted and incorporated into the Company’s processes.

4.0 Financial Operations:

4.1 Budget Formulation:

The TTIFC’s Annual Budget operationalises the activities and objectives set out in the Strategic Plan. The Annual Budget sets details of the Operating Budget which includes Project expenses, and the Capital Expenditure Budget. These amounts identify expenditure plans for the next financial year, covering October to September.

The Budget process starts in December of each year. By early January, each department submits to the accounting function its Draft Annual Budgeted Expenditure for the upcoming financial year. Then each department’s projections are reviewed by members of the Executive Team including the CEO. This is then submitted to the Board for approval before being sent to the Ministry of Finance in March.

4.2 BUDGET VARIANCE REPORT:

Account Category	Expenditure \$	Budgeted \$
Staff Costs	6,447,254	7,453,167
Professional Fees & Other Services	299,268	425,900
Local Travel Expenses	14,566	53,460
IT Expenses	147,397	239,660
Office Expense	594,975	751,060
Marketing Costs	389,068	1,581,750
1 FinTech Avenue Launch	178,205	-
OFA Outfitting – Sponsorships	861,751	-
Other Expenses	153,643	22,998
Financial Sector Transformation	1,156,882	10,188,500
Green Fund Levy	29	252
Sub Total	10,243,038	20,716,747
Taxation	4,610	29,204
Capital Expenditure	102,833	247,600
5% Contingency	-	1,049,678
Total Expenditure	10,350,481	22,043,229



Administrative Report
As at 30th September 2023

STATEMENT OF COMPREHENSIVE INCOME:

	2023 Audited	2022 Audited
	\$	\$
Profit before tax	73,739	138,970
Taxation	(4,610)	(24,801)
Profit for the year	<u>69,129</u>	<u>114,169</u>
Retained Earnings		
Retained Earnings - At Beginning of Year	1,527,533	1,413,364
Retained Earnings - At End of Year	<u>1,596,662</u>	<u>1,527,533</u>

DEFERRED OPERATING SUBVENTIONS:

	2023 Audited	2022 Audited
	\$	\$
Beginning balance	5,784,918	7,397,624
Funds received from the government of Trinidad and Tobago	16,470,000	5,727,360
Donation received from the Ministry of Digital Transformation	-	15,686
Amounts transferred to Statement of Comprehensive Income	<u>(9,381,287)</u>	<u>(7,355,752)</u>
	<u>12,873,631</u>	<u>5,784,918</u>

4.3 Debt Policy:

For the period under review, no debt was incurred.



Administrative Report As at 30th September 2023

4.4 Investment Policy:

The Investment Policy of the TTIFC is attached as [Appendix II](#).

5.0 Human Resource Development Plan:

5.1 Career Path Systems:

At present, employees of the TTIFC are hired on fixed-term contracts for job-specific functions. However, this does not hinder the Company from encouraging and implementing cross-functional teams and training across the organisation to enable improved efficiencies and the development of employees' skills, competencies and understanding of the operations of the Company.

5.2 Performance Measurement Tools:

Performance Appraisals are undertaken for each employee prior to their anniversary date of employment. The reviews are conducted in conjunction with the employee and their immediate Supervisor, with a final review by the CEO. Performance results are evaluated based on pre-determined targets and Strategic Initiatives.

The Employee Training & Development Policy is incorporated into the TTIFC's approved HR Policy and Procedures Manual. Arising from the employees' annual Performance Appraisal, evaluation of Job Descriptions, as well as assessed organisational needs, a Skill Set Gap Analysis is conducted. In order to bridge any gaps identified, a training and development plan is prepared, which schedules the required training, mentoring and coaching for each employee, as funding allows. Programmes that can be facilitated in-house are executed in this manner to minimize staff development costs.

5.3 Promotion:

At present, all employees of the TTIFC are hired on fixed-term contracts for job-specific functions. There are, therefore, no opportunities for promotion under this type of arrangement. However, if a position becomes available to be filled, staff members who meet the job requirements are encouraged to apply to be evaluated. If the employee succeeds, they will take on a new contracted portfolio.



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5.4 Recruitment & Selection Procedures:

The Company's human resource function supports all phases of the employment process, with direct responsibility for recruitment, interviewing, shortlisting, background checks, selection and onboarding of new hires.

Recruitment is done through public advertisements on recruitment job sites, social media, the daily newspapers or depending on the level of staff being recruited. The services of a recruitment agency may be used. All applications are considered and evaluated against the job description and technical and behavioural competencies to prepare a short list of candidates. These candidates are asked to complete a technical assessment and are then interviewed by a panel of no less than three (3) senior employees of the Company, including the Executive with responsibility for the Human Resource function in the Company. For senior-level positions, a further shortlist is prepared and the top two (2) or three (3) candidates are interviewed by the Executive with responsibility for Human Resource function, the Chief Executive Officer and another panel member with experience in the specific professional field for final selection. For Executive level recruitment, the panel consists of the Chief Executive Officer, a member of the Board's Corporate Governance, Strategy & Human Resources Committee and the Chairman of the Company. All candidates are subject to background /reference checks before an offer of employment is made.

The Company also undertakes these human resource functions:

- Compensation and Benefits Administration;
- Training & Development;
- Employee & Labour Relations - this includes an annual sign-off by each employee of the Company's Code of Conduct;
- Workplace Wellbeing, Health & Safety.



Administrative Report As at 30th September 2023

6.0 Reporting Functions:

6.1 Department Reports:

Reports from the two (2) departments (Financial Sector Transformation and Corporate Services) are prepared and submitted to the CEO on a monthly basis. These reports are included under the CEO's report to the Board of Directors and submitted monthly in the Board Packages for Directors.

6.2 Compliance Reports to Ministries, President/Parliament:

The required reports are submitted to the Permanent Secretary, Ministry of Finance & the Economy (Investments Division) as and when they become due. A schedule of the reports submitted is indicated in [Appendix III](#).

An Annual Report is prepared each year, and an annual Administrative Report and a Directors' Performance Report are all submitted to the Ministry of Finance within the required deadlines. The Annual Report, which includes the Annual Audited Accounts, and the Administrative Report, are laid in Parliament by the Ministry of Finance and submitted to the President.

7.0 Procurement Procedures:

During the period under review, the TTIFC's Procurement Procedure was guided by **Appendix B** of the State Enterprises Performance Monitoring Manual (SEPM): "**Standard Procurement Procedures for the Acquisition of Goods, Provision of Services, Undertaking Works and Disposal of Unserviceable Items in State Enterprises**". However, as mentioned before, with the appointment of the Procurement Regulator and the Government's plans for full promulgation of the new Public Procurement Act, the TTIFC amended its Procurement Policy and Process to reflect the adoption of the OPR guidelines to conform with legislation and its Procurement Handbook and Guidelines. The TTIFC has taken the decision to adopt the OPRs guidelines and frameworks rather than amend them for the TTIFC's procurement requirements. A checklist with this information was submitted to the OPR during FY 2023.

The TTIFC uses the following types of procurement:

7.1 Open Tender:

The Company uses the open tendering process:

- (i) When the List of Approved Vendors does not cater or adequately cater for particular types of materials, works and/or services.
- (ii) Where it is competitively more advantageous
- (iii) Where the terms and conditions of company borrowings so require.



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7.2 Selective Tender:

The Company uses the Selective tendering process, where Tenders are invited from the Company's List of Approved / Pre-qualified Vendors and/or proven experts in a particular field. A minimum number of ten (10) firms, based on this standard from the SEPMM, are invited to allow adequate competition in the procurement process. Vendors are continually evaluated on their performance, inclusive of responsiveness to tender invitations and overall compliance with contract terms and conditions.

7.3 Sole Tender:

Due to the specialised nature of the TTIFC's business, merit awards and sole sourcing are also used as a prevalent method of tendering, especially where the services to be provided are only available either locally or internationally from very few consulting firms. Such firms who are invited to bid are required to provide their detailed credentials as part of the selection process.

All contracts awarded within the period were reported monthly on the Award of Tender reports and submitted to the Ministry of Finance.



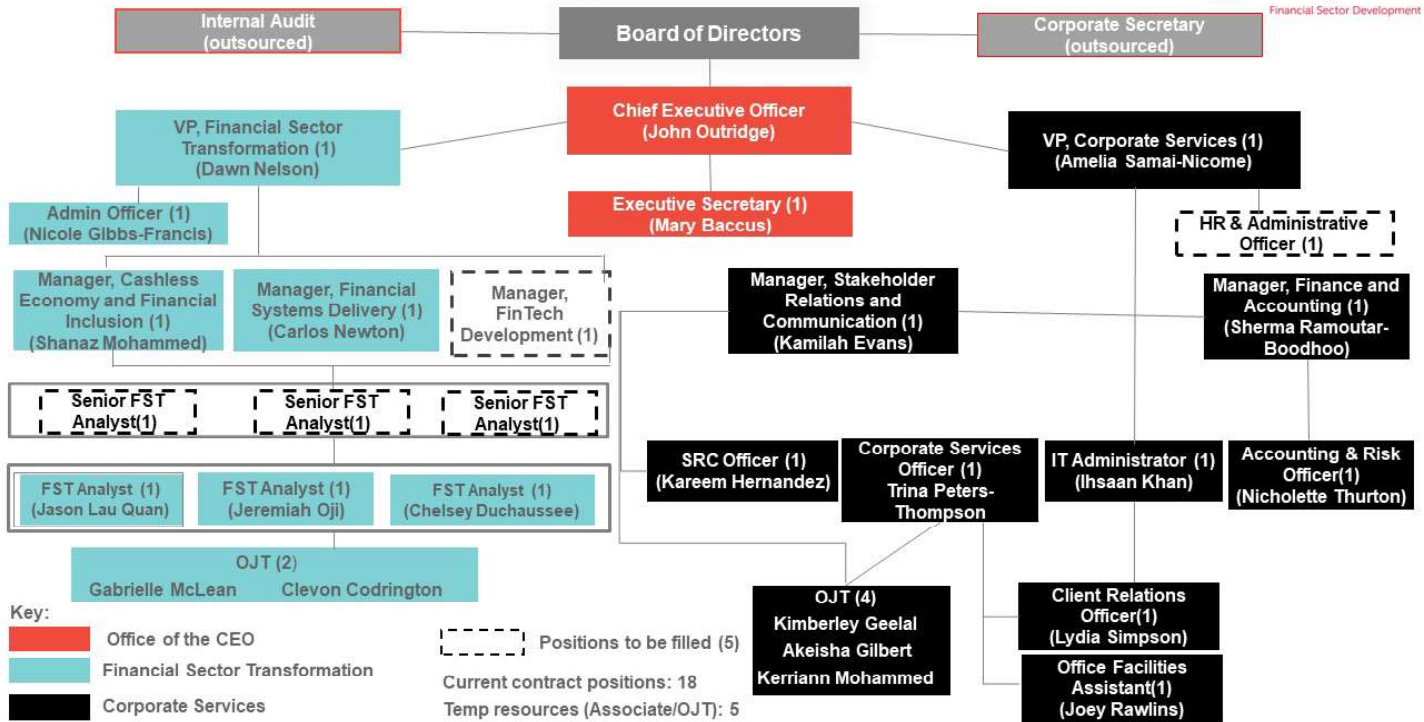
Administrative Report
As at 30th September 2023

APPENDIX I

ORGANISATION CHART

September 2023

TTIFC organizational structure





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As at 30th September 2023

APPENDIX II

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED (TTIFC)



Trinidad &
Tobago IFC

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED (TTIFC)

NAME OF POLICY:	Investment Policy	
PREPARED BY:	APPROVED BY:	DATE APPROVED:
CHIEF EXECUTIVE OFFICER	BOARD OF DIRECTORS	SEPTEMBER 10, 2012
1ST REVISION PREPARED BY:	APPROVED BY:	APPROVED ON:
BOARD'S FINANCE & INVESTMENT COMMITTEE	BOARD OF DIRECTORS	9 TH JULY, 2013
2ND REVISION BY BOARD'S INVESTMENT AND FINANCE COMMITTEE 23RD OCTOBER, 2013 AND 22ND NOVEMBER, 2013	APPROVED BY:	APPROVED ON:
	BOARD OF DIRECTORS	22 ND NOVEMBER, 2013
3RD REVISION BY BOARD OF DIRECTORS RE INSTRUCTIONS FROM MINISTRY OF FINANCE	APPROVED BY:	APPROVED ON:
	BOARD OF DIRECTORS	12 TH MARCH, 2014
4TH REVISION PREPARED BY INVESTMENT COMMITTEE:	APPROVED BY:	APPROVED ON:
8 TH JULY, 2015	BOARD OF DIRECTORS	8 TH JULY, 2015
5TH REVISION PREPARED BY INVESTMENT COMMITTEE:	APPROVED BY:	APPROVED ON:
24 TH APRIL, 2023	BOARD OF DIRECTORS	28 TH June, 2023



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Trinidad & Tobago International Financial Centre Company
Management Limited

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2. Standards of Care3

3. Transactions.....3

4. Performance, reporting and review.....5

Approved by:

Date: 28th June 2023

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Trinidad & Tobago International Financial Centre Company
Management Limited

INVESTMENT POLICY

1. Investment Objectives

The Investment Policy is developed to provide investment guidelines with the sole financial objective of safety and security of funds held under management, so to ensure that the Company can carry out its mission and vision.

2. Standards of Care

The Board and management have a fiduciary duty and are required to demonstrate prudence and appropriate duty of care in all decisions related to the placement of funds.

3. Transactions

a. Approval Authority

The Finance and Investment Committee of the Board will delegate investment authority up to Five Hundred Thousand Dollars (TT\$500,000) to the Executive Management Committee. Investments above Five Hundred Thousand Dollars (TT\$500,000) must be submitted to the Board of Directors for approval by the Finance and Investment Committee prior to execution. All investments below TT\$500,000 made on the authority of the Finance and Investment Committee shall be ratified by the Board of Directors at the Board Meeting held immediately following the placing of the Investment.

Prior approval must be obtained from the Minister of Finance for the acquisition of significant assets, new investments in non-government securities, the incurrence of new/additional long-term debt and entering into significant contracts (relative to the Company). This is in accordance with the Incorporation Act No 5 of 1973. (refer to Appendices A and B).

b. Authorised Financial Institutions

The company may invest in institutions that meet the following criteria:

- i. The institution is making a surplus on its core operations.
- ii. The institution has a positive net worth.
- iii. The institution's audit for the last financial year must be completed in sufficient time as to allow for the publication of audited financial statements within four (4) months following the completion of the financial year by a reputable auditing firm as approved by the Ministry of Finance and as deemed acceptable to the Board.

Approved by:

Date: 28th June 2023

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Trinidad & Tobago IFC

Trinidad & Tobago International Financial Centre Company
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- iv. Investments in any one organisation may not exceed 20% of the Financial Institution’s total investment portfolio
- v. In the case of a financial institution, it must be operating under one or more of the following Acts and is not known to be in breach of them
 - The Central Bank Act.
 - The Protection of Depositors Act or the Financial Institutions Act.
 - The Insurance Act.
 - The Unit Trust Act
 - The Securities Industry Act
- vi. The Investment in the institution is easily disposed of either by encashment in the institution or by trading on the securities market.
- vii. A list of institutions in which liquid assets can be kept shall be developed by the Finance and Investment Committee, for the approval of the Board of Directors.

c. Eligible Investments

TTIFC is permitted under this Policy to make investments in the following instruments subject to the asset allocation limits, restrictions and other limits detailed herein.

- Interest bearing Savings and Checking Accounts
- Certificates of Deposits
- Bankers Acceptances/Repos
- Treasury Bills
- Money Market Mutual Funds
- Bonds Issued by the Government of Trinidad & Tobago or its agencies with full guarantees with a remaining tenor of 3 years or less.

d. Asset Allocation Limits

Category	Max Limit of TTIFC's Investment Portfolio	Restrictions
<i>Category A</i>		
Interest bearing Savings and/or Checking Accounts	Unlimited	None
<i>Category B</i>		
• Certificates of Deposits and/or	60%	• Certificates of Deposits must be held at commercial banks that carry deposit insurance

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<ul style="list-style-type: none"> • Bankers Acceptances/Repos and/or • Treasury Bills • Income Funds with a fixed Net Asset Value (NAV) 		<p>and must mature within 12 months</p> <ul style="list-style-type: none"> • For repos, the underlying security must be a GORTT security, and ownership must be clearly transferred to TTIFC and held by an independent depository (CBTT or TT Central Depository)
<p><i>Category C</i></p> <p>Bonds Issued by the Government of Trinidad & Tobago or its agencies with full guarantees with a remaining tenor of 3 years.</p>	<p>10%</p>	

e. Investment Restrictions

Further limits are stipulated:

- No more than 20% of the company’s investment portfolio should be invested in any one private financial institution.
- A minimum of 10% of the company’s liquid asset portfolio should be in cash or deposits on call.

f. Prohibited Transactions

The Investment and Finance Committee and Executive are restricted to the eligible investments under this Policy and any other investment will require special review, approval and justification by the Board of Directors.

4. Performance, reporting and review

- 4.1 The Executive with the responsibility for this portfolio will have the ultimate responsibility for the day-to-day management of the investment portfolio of the company, within the guidelines laid down.
- 4.2 The Executive’s responsibility will be to:
 - i. Ensure that all transactions are properly accounted for.
 - ii. Keep an up-to-date listing of all short-term investments including:

Approved by:

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- Type of Instrument
 - Date of investment and maturity date
 - Institutions invested in
 - Number of Investment Certificates
 - Amount
 - Monthly earnings on each investment
- iii. Ensure that earnings are properly brought to account
- iv. Ensure that funds are invested only in the approved list of Financial Institutions.
- v. Report on the performance of the Investment Portfolio relative to the investment objectives on a semi-annual basis
- vi. Research and Recommend to the Finance and Investment Committee any new institutions in which the company may place investments.
- vii. In respect of those activities in the financial markets that give rise to credit, market and liquidity risks; to fully apprise the Board of these risks; to recommend general risk management strategies to govern these activities; to re-evaluate regularly the risk exposure to the Company, its risk tolerance and the established strategies to control risk exposure.

Approved by:

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APPENDIX A



MINISTRY OF FINANCE AND THE ECONOMY
GOVERNMENT OF THE REPUBLIC OF TRINIDAD & TOBAGO
Investments Division, Level 15, Eric Williams Finance Building,
Independence Square, Port of Spain, Trinidad & Tobago.
Telephone: (868) 627-9700 • Fax: (868) 623-6338

FE (I) 1/101/1

February 7, 2014

Mr. Varun Maharaj
Chief Executive Officer
Trinidad and Tobago International Financial Centre
Management Company Limited
15th Floor, Tower D
International Waterfront Centre
1A Wrightson Road
PORT OF SPAIN



Dear Mr. Maharaj,

**Re: Trinidad and Tobago International Financial Centre Management
Company Limited - Investment Policy**

Reference is made to your letter dated September 30, 2013 on the subject matter.

The Ministry of Finance and the Economy has reviewed the Investment Policy and noted that the State Enterprises Performance Monitoring Manual, Section 3.1.14, states that State Enterprises or their subsidiaries are required to obtain prior approval of the Minister of Finance and the Economy, for the acquisition of significant assets, new investments in the non-government securities, and the incurrence of new/additional long term debt entering into significant contracts.

It is therefore recommended that the policy be amended to include the requirement for the approval of the Minister of Finance and the Economy in accordance with Section 3.1.14 of the State Enterprises Reforming Monitoring Manual.

Yours sincerely


Permanent Secretary
Ministry of Finance and the Economy

Approved by:



Date: 28th June 2023

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Administrative Report
As at 30th September 2023



Trinidad &
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Trinidad & Tobago International Financial Centre Company
Management Limited

APPENDIX B

SECTION III GUIDELINES AND PERFORMANCE MONITORING

3.1 GUIDELINES

3.1.14 APPROVAL OF NEW ASSETS/ INVESTMENTS, DEBT AND CONTRACTS

Policy

State Enterprises or their subsidiaries are required to obtain prior approval of the Minister of Finance for the acquisition of significant assets, new investments in non-government securities, the incurrence of new/additional long-term debt and entering into significant contracts (relative to the Company).

This is in accordance with the Incorporation Act No 5 of 1973, Chap 69:03 whereby the Minister of Finance (Corporation Sole) has power:

- (a) "with the permission of the President, to acquire, purchase, take, hold and enjoy movable and immovable property of every description, and to convey, assign, surrender and yield up, mortgage, demise, re-assign, transfer or otherwise dispose of, or deal with, any movable and immovable property vested in the Corporation upon such terms as the Corporation sees fit."
- (b) "to accept surrenders, assignments or re-conveyances and to exchange any property and to enter into contracts."

In addition, all GORTT guaranteed borrowings of State Enterprises under the Guarantee of Loans (Companies) Act, Chap 71:82 are to be negotiated by the Ministry of Finance on behalf of the enterprises.

3.1.15 INTER – AGENCY DEBT

State Enterprises are to inform the Ministry of Finance on matters related to Inter-Agency Accounts Receivables and Payables that are unmanageable as detailed in the Quarterly Returns Report (Section 3.2.8).

3.1.16 LITIGATION PROCEEDINGS

Policy

State Enterprises are to utilise avenues other than the courts for resolution of disputes. Under no circumstances should legal action be initiated by one State Enterprise against another without prior approval of the Minister of Finance.

Compliance Requirement

State Enterprises are to inform the Ministry of Finance on matters related to litigation proceedings as detailed in the Quarterly Status Report (Section 3.2.8).



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APPENDIX III

COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
REPORTS	SUBMISSION DATE
Cash Statement of Operations	
Monthly Cash Statement of Operations - October 2022	November 17, 2022
Monthly Cash Statement of Operations - November 2022	December 21, 2022
Monthly Cash Statement of Operations - December 2022	January 18, 2023
Monthly Cash Statement of Operations - January 2023	February 16, 2023
Monthly Cash Statement of Operations - February 2023	March 20, 2023
Monthly Cash Statement of Operations - March 2023	April 21, 2023
Monthly Cash Statement of Operations - April 2023	May 19, 2023
Monthly Cash Statement of Operations - May 2023	June 21, 2023
Monthly Cash Statement of Operations - June 2023	July 21, 2023
Monthly Cash Statement of Operations - July 2023	August 21, 2023
Monthly Cash Statement of Operations - August 2023	September 20, 2023
Monthly Cash Statement of Operations - September 2023	October 20, 2023
Non-Government Loan and Other Financing Facilities	
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - October 2022	November 16, 2022
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - November 2022	December 13, 2022
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - December 2022	January 13, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - January 2023	February 16, 2023



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COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - February 2023	March 16, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - March 2023	April 13, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - April 2023	May 03, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - May 2023	June 16, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - June 2023	July 12, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - July 2023	August 17, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - August 2023	September 18, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - September 2023	October 10, 2023
Award of Contracts	
Monthly Return of Award of Contracts - October 2022	November 14, 2022
Monthly Return of Award of Contracts - November 2022	December 13, 2022
Monthly Return of Award of Contracts - December 2022	January 13, 2023
Monthly Return of Award of Contracts - January 2023	February 14, 2023
Monthly Return of Award of Contracts - February 2023	March 14, 2023
Monthly Return of Award of Contracts - March 2023	April 14, 2023
Monthly Return of Award of Contracts - April 2023	May 12, 2023
Monthly Return of Award of Contracts - May 2023	June 14, 2023
Monthly Return of Award of Contracts - June 2023	July 12, 2023
Monthly Return of Award of Contracts - July 2023	August 14, 2023
Monthly Return of Award of Contracts - August 2023	September 12, 2023



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COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
Monthly Return of Award of Contracts - September 2023	October 13, 2023
REPORTS	SUBMISSION DATE
National Budget Measures	
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - October 2022 (<i>commencement of submission to the MoF as requested from Shiann Phill via email on Jan. 21, 2022</i>)	November 15, 2022
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - November 2022	December 15, 2022
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - December 2022	January 18, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - January 2023	February 15, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - February 2023	March 16, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - March 2023	April 14, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - April 2023	May 17, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - May 2023	June 16, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - June 2023	July 14, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - July 2023	August 11, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - August 2023	September 15, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - September 2023	October 13, 2023
Quarterly Returns Reports	
Quarterly Report ending December 2023	January 27, 2023
Quarterly Report ending March 2023	April 28, 2023
Quarterly Report ending June 2023	July 28, 2023



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COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
Quarterly Report ending September 2023	October 30, 2023
Quarterly Status of Loan/Overdraft Portfolio	
Quarterly Status of Loan/ Overdraft Portfolio ending December 2023	January 18, 2023
Quarterly Status of Loan/ Overdraft Portfolio ending March 2023	April 21, 2023
Quarterly Status of Loan/ Overdraft Portfolio ending June 2023	July 21, 2023
Quarterly Status of Loan/ Overdraft Portfolio ending September 2023	October 20, 2023
Quarterly Status of Investments & Securities <i>(Documented in Quarterly Returns Reports)</i>	
Quarterly Status of Investments & Securities ending December 2023	January 27, 2023
Quarterly Status of Investments & Securities ending March 2023	April 28, 2023
Quarterly Status of Investments & Securities ending June 2023	July 28, 2022
Quarterly Status of Investments & Securities ending September 2023	October 30, 2023
Quarterly Status of Litigation Proceedings <i>(Documented in Quarterly Returns Reports)</i>	
Quarterly Status of Litigation Proceedings ending December 2023	January 27, 2023
Quarterly Status of Litigation Proceedings ending March 2023	April 28, 2023
Quarterly Status of Litigation Proceedings ending June 2023	July 28, 2023
Quarterly Status of Litigation Proceedings ending September 2023	October 30, 2023
Quarterly IA Reports	
Quarterly Internal Audit Report ending December 2023	January 16, 2023
Quarterly Internal Audit Report ending March 2023	April 21, 2023
Quarterly Internal Audit Report ending June 2023	July 14, 2023
Quarterly Internal Audit Report ending September 2023	October 13, 2023
Quarterly Cash and Cash Equivalents	
Quarterly Cash and Cash Equivalents ending December 2023	January 13, 2023



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COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
Quarterly Cash and Cash Equivalents ending March 2023	April 13, 2023
Quarterly Cash and Cash Equivalents ending June 2023	July 13, 2023
Quarterly Cash and Cash Equivalents ending September 2023	October 13, 2023
Quarterly Returns Forms: FOIA	
Quarterly Return Forms - FOIA, Chap. 22:02 ending December 2023	January 09, 2023
Quarterly Return Forms - FOIA, Chap. 22:02 ending March 2023	April 18, 2023
Quarterly Return Forms - FOIA, Chap. 22:02 ending June 2023	July 04, 2023
Quarterly Return Forms - FOIA, Chap. 22:02 ending September 2023	October 13, 2023
REPORTS	SUBMISSION DATE
Quarterly Progress Reports on Capital Projects - SEIP	
Quarterly Progress Reports on Capital Projects - SEIP 2023 ending December 2023	January 13, 2023
Quarterly Progress Reports on Capital Projects - SEIP 2023 ending March 2023	April 27, 2023
Quarterly Progress Reports on Capital Projects - SEIP 2023 ending June 2023	July 26, 2023
Quarterly Progress Reports on Capital Projects - SEIP 2023 ending September 2023	October 10, 2023
COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
REPORTS	SUBMISSION DATE
Cash Statement of Operations	
Monthly Cash Statement of Operations - October 2022	November 17, 2022
Monthly Cash Statement of Operations - November 2022	December 21, 2022
Monthly Cash Statement of Operations - December 2022	January 18, 2023
Monthly Cash Statement of Operations - January 2023	February 16, 2023
Monthly Cash Statement of Operations - February 2023	March 20, 2023



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Monthly Cash Statement of Operations - April 2023	May 19, 2023
Monthly Cash Statement of Operations - May 2023	June 21, 2023
Monthly Cash Statement of Operations - June 2023	July 21, 2023
Monthly Cash Statement of Operations - July 2023	August 21, 2023
Monthly Cash Statement of Operations - August 2023	September 20, 2023
Monthly Cash Statement of Operations - September 2023	October 20, 2023
Non-Government Loan and Other Financing Facilities	
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - October 2022	November 16, 2022
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - November 2022	December 13, 2022
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - December 2022	January 13, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - January 2023	February 16, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - February 2023	March 16, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - March 2023	April 13, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - April 2023	May 03, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - May 2023	June 16, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - June 2023	July 12, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - July 2023	August 17, 2023
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - August 2023	September 18, 2023



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COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities - September 2023	October 10, 2023
Award of Contracts	
Monthly Return of Award of Contracts - October 2022	November 14, 2022
Monthly Return of Award of Contracts - November 2022	December 13, 2022
Monthly Return of Award of Contracts - December 2022	January 13, 2023
Monthly Return of Award of Contracts - January 2023	February 14, 2023
Monthly Return of Award of Contracts - February 2023	March 14, 2023
Monthly Return of Award of Contracts - March 2023	April 14, 2023
Monthly Return of Award of Contracts - April 2023	May 12, 2023
Monthly Return of Award of Contracts - May 2023	June 14, 2023
Monthly Return of Award of Contracts - June 2023	July 12, 2023
Monthly Return of Award of Contracts - July 2023	August 14, 2023
Monthly Return of Award of Contracts - August 2023	September 12, 2023
Monthly Return of Award of Contracts - September 2023	October 13, 2023
REPORTS	SUBMISSION DATE
National Budget Measures	
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - October 2022 (commencement of submission to the MoF as requested from Shiann Phill via email on Jan. 21, 2022)	November 15, 2022
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - November 2022	December 15, 2022
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - December 2022	January 18, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - January 2023	February 15, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - February 2023	March 16, 2023



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COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - March 2023	April 14, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - April 2023	May 17, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - May 2023	June 16, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - June 2023	July 14, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - July 2023	August 11, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - August 2023	September 15, 2023
Monthly National Budget Measures - FY 2023 - (<i>Budget Initiatives under the TTIFC</i>) - September 2023	October 13, 2023
Quarterly Returns Reports	
Quarterly Report ending December 2023	January 27, 2023
Quarterly Report ending March 2023	April 28, 2023
Quarterly Report ending June 2023	July 28, 2023
Quarterly Report ending September 2023	October 30, 2023
Quarterly Status of Loan/Overdraft Portfolio	
Quarterly Status of Loan/ Overdraft Portfolio ending December 2023	January 18, 2023
Quarterly Status of Loan/ Overdraft Portfolio ending March 2023	April 21, 2023
Quarterly Status of Loan/ Overdraft Portfolio ending June 2023	July 21, 2023
Quarterly Status of Loan/ Overdraft Portfolio ending September 2023	October 20, 2023
Quarterly Status of Investments & Securities (<i>Documented in Quarterly Returns Reports</i>)	
Quarterly Status of Investments & Securities ending December 2023	January 27, 2023
Quarterly Status of Investments & Securities ending March 2023	April 28, 2023
Quarterly Status of Investments & Securities ending June 2023	July 28, 2022
Quarterly Status of Investments & Securities ending September 2023	October 30, 2023
Quarterly Status of Litigation Proceedings (<i>Documented in Quarterly Returns Reports</i>)	



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COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
Quarterly Status of Litigation Proceedings ending December 2023	January 27, 2023
Quarterly Status of Litigation Proceedings ending March 2023	April 28, 2023
Quarterly Status of Litigation Proceedings ending June 2023	July 28, 2023
Quarterly Status of Litigation Proceedings ending September 2023	October 30, 2023
Quarterly IA Reports	
Quarterly Internal Audit Report ending December 2023	January 16, 2023
Quarterly Internal Audit Report ending March 2023	April 21, 2023
Quarterly Internal Audit Report ending June 2023	July 14, 2023
Quarterly Internal Audit Report ending September 2023	October 13, 2023
Quarterly Cash and Cash Equivalents	
Quarterly Cash and Cash Equivalents ending December 2023	January 13, 2023
Quarterly Cash and Cash Equivalents ending March 2023	April 13, 2023
Quarterly Cash and Cash Equivalents ending June 2023	July 13, 2023
Quarterly Cash and Cash Equivalents ending September 2023	October 13, 2023
Quarterly Returns Forms: FOIA	
Quarterly Return Forms - FOIA, Chap. 22:02 ending December 2023	January 09, 2023
Quarterly Return Forms - FOIA, Chap. 22:02 ending March 2023	April 18, 2023
Quarterly Return Forms - FOIA, Chap. 22:02 ending June 2023	July 04, 2023
Quarterly Return Forms - FOIA, Chap. 22:02 ending September 2023	October 13, 2023
REPORTS	SUBMISSION DATE
Quarterly Progress Reports on Capital Projects - SEIP	
Quarterly Progress Reports on Capital Projects - SEIP 2023 ending December 2023	January 13, 2023
Quarterly Progress Reports on Capital Projects - SEIP 2023 ending March 2023	April 27, 2023



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COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023

COMPLIANCE REPORTS TO MINISTRY OF FINANCE - OCTOBER 2022 TO SEPTEMBER 2023	
Quarterly Progress Reports on Capital Projects - SEIP 2023 ending June 2023	July 26, 2023
Quarterly Progress Reports on Capital Projects - SEIP 2023 ending September 2023	October 10, 2023