

LEGAL NOTICE NO. 403

REPUBLIC OF TRINIDAD AND TOBAGO

THE FINANCIAL INTELLIGENCE UNIT ACT, CHAP. 72:01

REGULATIONS

MADE BY THE MINISTER OF FINANCE UNDER SECTION 27 OF THE  
FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO ACT AND  
SUBJECT TO NEGATIVE RESOLUTION OF PARLIAMENT

THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND  
TOBAGO (AMENDMENT) REGULATIONS, 2014

1. These Regulations may be cited as the Financial Intelligence Unit Citation  
of Trinidad and Tobago (Amendment) Regulations, 2014.
2. In these Regulations, “the Regulations” means the Financial Interpretation  
Intelligence Unit of Trinidad and Tobago Regulations, 2011. Legal Notice  
No. 12 of 2011
3. Regulation 2 of the Regulations is amended in the definition of Regulation 2  
“foreign FIU” by deleting the words “Financial Action Task Force’s forty amended  
plus nine recommendations” and substituting the words “recommenda-  
tions on money laundering and the financing of terrorism and for related  
matters”.
4. Regulation 7 of the Regulations is amended by deleting all the Regulation 7  
words occurring after the word “form” and substituting the words amended  
“approved by the FIU”.
5. Regulation 15 of the Regulations is amended by inserting after the Regulation 15  
words “section 10”, the words “of the FIU Act”. amended
6. Regulation 19 of the Regulations is amended— Regulation 19  
amended
  - (a) in subregulation (1), by inserting after the word “intelligence”  
the word “and”; and
  - (b) in subregulations (2) and (3), by inserting before the word  
“information” wherever it occurs the words “intelligence  
and”.
7. Regulation 27 of the Regulations is amended— Regulation 27  
amended
  - (a) in paragraph (a), by deleting the words “(d), (h) and (i)” and  
substituting the words “(c), (d) and (h)”; and
  - (b) in paragraph (b), by deleting the word “Act” and substitut-  
ing the words “(Amendment) Act, 2009”.

Regulation 28 amended 8. Regulation 28 of the Regulations is amended in subregulation (1), by deleting the words “the coming into force of these Regulations” and substituting the words “commencing business activity or incorporation as a company under the laws of Trinidad and Tobago, whichever is the earlier,”.

Regulation 29A inserted 9. The Regulations are amended by inserting after regulation 29, the following new regulation:

“Change of Directors, Owners, Partners and Compliance Officer 29A. (1) Where a supervised entity changes its Directors, Owners, Partners or Compliance Officer it shall, within six months of such change, notify the FIU.

(2) Where a supervised entity fails to notify the FIU under subregulation (1) it commits an offence and is liable on summary conviction to a fine of twenty thousand dollars.”.

Part IX revoked 10. The Regulations are amended by revoking Part IX which contains regulations 31, 32, 33 and 34.

Regulation 35 revoked and substituted 11. Regulation 35 of the Regulations is revoked and the following regulation is substituted:

“FIU to determine supervision 35. (1) The FIU shall determine the frequency and intensity of supervision conducted under Part IIIA of the Act based on the money laundering and terrorist financing risks faced by the supervised entity, the size and characteristics of the entity, the overall sector risk and the adequacy of the entity’s internal controls, policies and procedures.

(2) Where the FIU has reasonable grounds to believe that a supervised entity or a person concerned in the management of a supervised entity has breached or is breaching the provisions of the Act, these Regulations or the Financial Obligations Regulations, it may initiate an examination of the circumstances.”.

Dated this 18th day of December, 2014.

L. HOWAI  
*Minister of Finance and the Economy*