



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

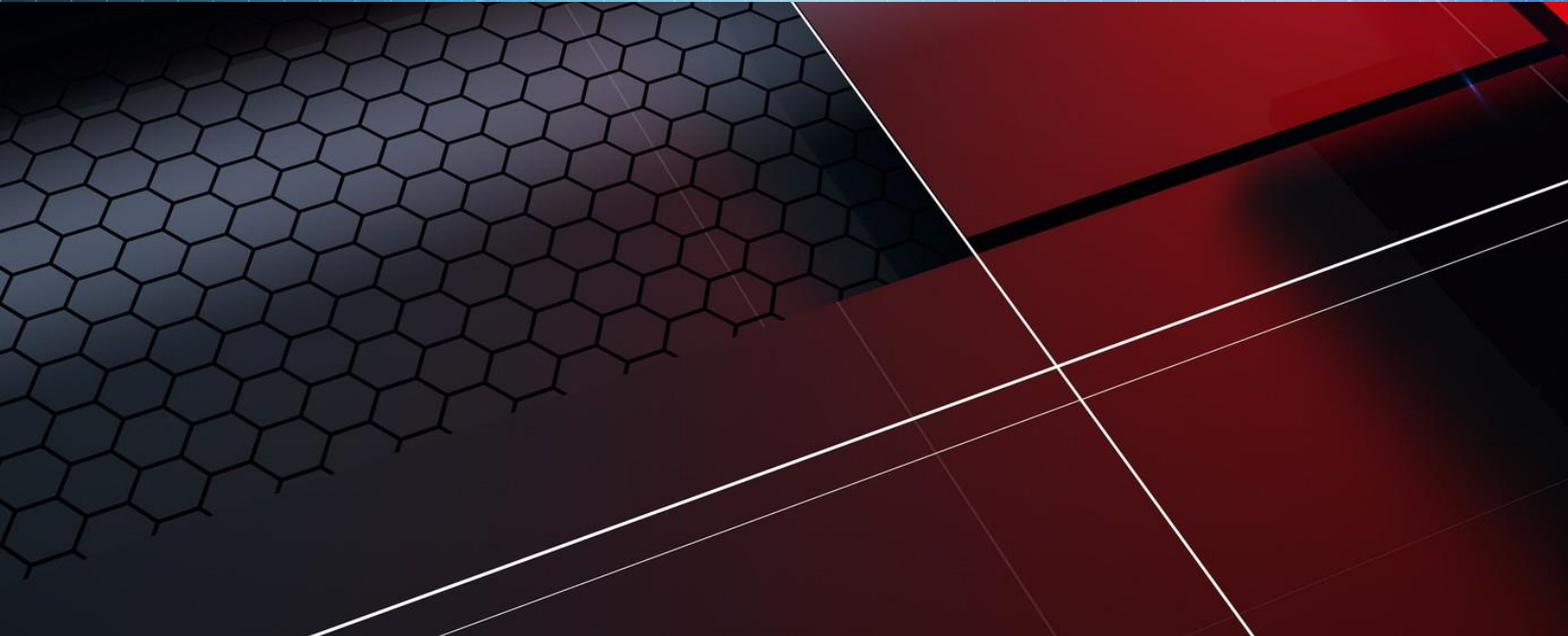
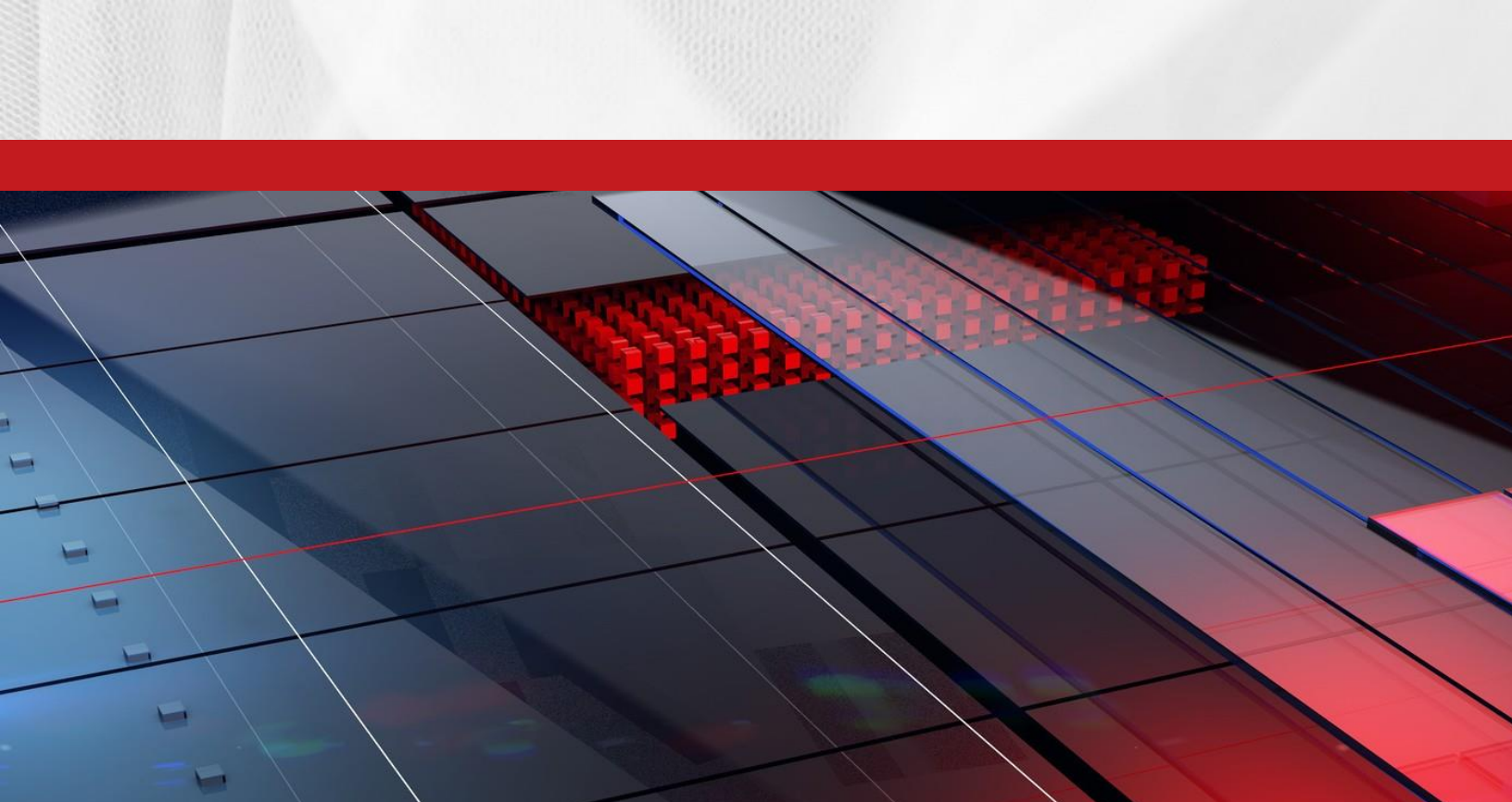


2023

ANNUAL  
REPORT

FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO











## GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

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FIUTT Ref: INF/0941/2023/PAO

November 29, 2023

The Honourable Mr. Colm Imbert  
Minister of Finance  
Ministry of Finance  
Level 8  
Eric Williams Finance Building  
Independence Square  
**PORT OF SPAIN**

Dear Minister,

**RE: LETTER OF TRANSMITTAL**

I have the honour to submit the Annual Report on the operation and activities of the Financial Intelligence Unit of Trinidad and Tobago in combatting money laundering, financing of terrorism and the proliferation of weapons of mass destruction.

The Annual Report for October 01, 2022, to September 30, 2023, is submitted in accordance with section 18(1) of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01.

Yours sincerely,

  
.....  
Nigel Stoddard  
Director



# OUR VISION

To be the premier financial intelligence agency and AML/CFT Supervisory Authority enabling strong and dynamic financial and business sectors free from money laundering, financing of terrorism and other financial crimes.

# OUR MISSION

*Effectively detect and deter money laundering, financing of terrorism and other financial crimes through financial intelligence analysis, supervision and strategic collaboration with Competent Authorities, fostering a safe and stable financial, social and economic environment.*

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## **MESSAGE FROM THE PERMANENT SECRETARY OF THE MINISTRY OF FINANCE**



I am happy to welcome you to the Financial Intelligence Unit of Trinidad and Tobago's (the FIUTT) 2023 Annual Report. This report serves as a comprehensive overview of the FIUTT's activities and achievements for the reporting period October 1, 2022, to September 30, 2023. It underscores the FIUTT's ongoing commitment to combatting financial crimes and preserving the integrity of Trinidad and Tobago's financial system.

The FIUTT remained steadfast in its mission to detect, prevent, and deter Money Laundering (ML), Financing of Terrorism (FT), and other related financial crimes. The activities and results highlighted in this report demonstrate the dedication and hard work of the FIUTT staff, as well as their collaborative efforts with other government agencies, financial institutions, and international partners.

During this reporting period, the FIUTT has continued its efforts to strengthen the regulatory framework for Anti-Money Laundering and Counter Financing of Terrorist (AML/CFT). As a key member of the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC), the FIUTT together with the other Committee members, constantly reviews relevant AML/CFT legislation and regulations to keep pace with evolving global standards. This process also helps to ensure that Trinidad and Tobago remains a responsible and compliant member of the international community.

Enhanced outreach and education initiatives created by the FIUTT played a pivotal role in fostering a culture of compliance and vigilance among Financial Institutions and Listed Businesses, collectively known as Reporting Entities.

The FIUTT maintained its commitment to international co-operation and collaboration. The Unit actively engaged with its international counterparts to participate in joint initiatives aimed at combating cross-border financial crimes. This co-operative approach is essential in the global fight against ML/FT.

The Ministry of Finance has provided resources which made the upgrade of the FIUTT's secure online reporting solution, the PBX system, approvals for staff training and attendance at seminars both locally and internationally possible. The continued digitisation of the FIUTT business processes, in this reporting period and the next will, also be supported by the Ministry of Finance. The publication of Alerts, Advisories, Typologies and Strategic Analysis products will continue to be developed based on the inherent ML/FT risks identified by the FIUTT to alert both public and private sectors in Trinidad and Tobago.

I would like to express my sincere gratitude to the dedicated and talented team at the FIUTT. Your tireless efforts have been instrumental in achieving the results outlined in this report. I also extend my appreciation to our partners and stakeholders for their continued support and co-operation in our collective fight against ML/FT and other related crimes.

All readers are encouraged to study this report carefully, as it offers valuable insights into our collective efforts to combat ML/FT and other related crimes, in order to maintain the integrity of our financial system. By working together and staying committed to our mission, we can ensure a safer and more secure financial environment for all citizens and residents of the Republic of Trinidad and Tobago.

**Suzette Taylor-Lee Chee**  
**Permanent Secretary**  
**Ministry of Finance**

## DIRECTOR'S FOREWORD



It is with a sense of accomplishment, as Director of the Financial Intelligence Unit of Trinidad and Tobago (the FIUTT), that I present our 14<sup>th</sup> Annual Report 2022-2023. This report represents a comprehensive overview of our efforts, accomplishments, and commitments in the realm of financial intelligence and Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) in Trinidad and Tobago.

During this reporting period, the FIUTT continued to demonstrate a steadfast commitment to our mission: *"To effectively detect and deter money laundering, financing of terrorism and other financial crimes through financial intelligence analysis, supervision and strategic collaboration with Competent Authorities, fostering a safe and stable financial, social and economic environment"* This mission serves as the guiding principle for our dedicated team and the foundation upon which we have built a resilient financial sector, that is vigilant and proactive in addressing the threats of illicit financial activities.

We have and continue to work tirelessly to maintain the integrity and stability of Trinidad and Tobago's financial system. We are proud to report significant achievements in various areas:

**Robust Regulatory Guidance:** Our commitment to refining and enhancing the national regulatory framework was evident in the development and implementation of five updated AML/CFT Guidance Notes and Notices. These measures ensure that Reporting Entities are equipped to prevent, detect and report illicit financial activities effectively.

**Risk-Based Supervision and Compliance:** The FIUTT had a total of 337 new registrations in this reporting period, with the Real Estate and Attorney-at-Law (AAL) sectors contributing the highest number of new registrants. As of September 30, 2023, a total of 4,504 registered Supervised Entities are being monitored and supervised using a risk-based approach, to ensure compliance with Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Countering Proliferation Financing (CPF) measures.

The FIUTT continues to utilise its primary assessment method to ascertain the compliance effectiveness of its registered entities. Through the blended use of risk-focused and process oriented approaches, the FIUTT provided compliance examinations feedback letters to 89% higher risk entities out of 53 examinations conducted. As of September 30, 2023, a total of 1,122 AML/CFT/CPF compliance examinations have been conducted on 4,821 Supervised Entities.

**Public Awareness and Engagement:** The FIUTT believes in the power of collaboration and public engagement. We conducted 29 virtual awareness campaigns, workshops, and training sessions, which were attended by 1,475 participants. Further, the FIUTT also engaged with NPOs under the FIUTT's supervision and other stakeholders to raise awareness of FATF's Recommendation 8 and protecting the NPO sector from FT abuse, as well as, conducted outreach sessions on the new procedures for the submission of the QTR 1 and 2 digitalised form. These sessions were aimed at equipping Supervised Entities with the knowledge and tools to effectively perform their AML/CFT/CPF obligations.

**Enhanced Data Analysis:** Our continued investment in technological infrastructure has strengthened our ability to analyse and share critical financial intelligence. In this reporting period, we have expanded the digitisation of some business processes in the Compliance and Outreach Division, as well as, upgraded our online secure reporting solution for suspicious transaction/suspicious activity reporting (STRs/SARs), Terrorist Funds Reports (TFRs) and Economic Sanctions Reporting (ESRs) filings by the Reporting Entities.

**Financial Intelligence and Analysis:** Reporting Entities filed 950 STRs/SARs with the FIUTT during this reporting period. Analysis was completed on 523 STRs/SARs, which led to; Intelligence Reports being disseminated to relevant

Competent Authorities (local or foreign), or in other cases utilised in Strategic Analysis products. Further, STRs/SARs which did not meet the threshold for dissemination, were filed for intelligence purposes. The Intelligence Reports disseminated to Competent Authorities (local or foreign) proved to be valuable, as feedback from Competent Authorities indicated that the FIUTTs intelligence led to actions being taken on several matters.

**International Partnerships:** Trinidad and Tobago's fight against financial crime is not isolated, it's part of a global effort. In this reporting period, we further strengthened our relationships with our international counterparts by the signing of two Memoranda of Understanding (MOUs). The FIUTT additionally contributed to the unified global effort in combating ML/FT through facilitated learning partnerships with the Egmont Group of FIUs on financial intelligence analysis and the United Nations Office on Drugs and Crime (UNODC) in developing and implementing a Sanction List search engine and database.

**Emerging Threats:** As the financial landscape evolves, so do the threats. The advancement of technology in finance has brought greater opportunities for the ease of doing business but also the exploitation by criminals to advance their illegal enterprise. The AML/CFT risks posed by particular strands of technologies, such as distributed ledger technologies (cryptocurrencies) and new payment methods, fostered an increase in various types of fraudulent activities. The FIUTT has remained proactive in identifying emerging risks, adapting our strategies, upskilling staff and exchanging of information on new and evolving threats.

**Acknowledgements and Appreciation:** The successes outlined in this report are a testament to the dedication, expertise, and commitment of the FIUTT team, in addition to the unwavering support and co-operation of our partners, stakeholders, and the citizens of Trinidad and Tobago. We look forward to continuing to work together to strengthen our national and international defences.

I would like to express my gratitude to the dedicated and passionate individuals who make up the FIUTT team. Combatting ML/FT and other related crimes is indeed hard work, exciting and most of all rewarding. Your commitment and relentless pursuit of excellence are the cornerstones of our successes.

As the Director of this essential organisation, I wish to reaffirm our continued commitment to the highest standards of integrity, transparency, and professionalism. The FIUTT remains steadfast in its dedication to safeguarding the financial well-being of Trinidad and Tobago. We recognise that the journey ahead is fraught with challenges, but we are resolute in our mission and optimistic about the opportunities that lie ahead.

As we move forward, we invite all stakeholders, partners, and citizens to join us in this crucial endeavour. Finally, our new 3-year strategic plan for 2023-2026 will set out new ambitious priorities and take us into the 5<sup>th</sup> Round Mutual Evaluation of Trinidad and Tobago, which we look forward to achieving with our continued efforts and a strong motivated team.

For now, I wish you much pleasure reading this latest annual report.

**Nigel Stoddard**  
**Director**  
**Financial Intelligence Unit of Trinidad and Tobago**

## LIST OF ABBREVIATIONS

ABBREVIATION	MEANING
ACO	Alternate Compliance Officer
AGLA	The Office of the Attorney General and Ministry of Legal Affairs
AITTF	Anti-Illicit Trade Task Force
AML/CFT	Anti-Money Laundering/Counter Financing of Terrorism
AML/CFT/CPF	Anti-Money Laundering/Counter Financing of Terrorism/Counter Proliferation Financing
A-SAC	Advanced Strategic Analysis Course
ATA	Anti-Terrorism Act, Chapter 12:07
BIR	Board of Inland Revenue
BOD	Board of Directors
CARF	Competent Authority Request Form
CENTRAL BANK	Central Bank of Trinidad and Tobago
C&E	Customs and Excise
CFATF	Caribbean Financial Action Task Force
CICAD	Inter-American Drug Abuse Control Commission
CO	Compliance Officer
CPF	Counter Proliferation Financing
CRTMG	CFATF Risks Trends and Methods Group
CU	Credit Union
DPP	Director of Public Prosecutions
ECOFEL	Egmont Centre of FIU Excellence and Leadership
EFUR	Enhanced Follow-up Report
EMI	Electronic Money Issuer
ESO	Economic Sanctions Order
ESW	Egmont Secured Website
FATF	Financial Action Task Force
FI	Financial Institution
FIB	Financial Investigations Branch
FINTECH	Financial Technology
FIU	Financial Intelligence Unit
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FIUTTA	Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01
FIUTTRs	Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011
FORs	Financial Obligations Regulations, 2010 as amended
FSRB	FATF Styled Regional Body
FTFs	Foreign Terrorist Fighters
FT	Financing of Terrorism
FUR	Follow Up Report
GELAVEX	Expert Group on The Control of Money Laundering
GORTT	Government of The Republic of Trinidad and Tobago
HoFIUs	Heads of Financial Intelligence Units



ABBREVIATION	MEANING
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
ICT	Information and Communication Technology
IDMS	Intranet and Document Management Solution
IMM	Immigration
ISIL	The Islamic State of Iraq and the Levant
IT	Information Technology
JW	Jewellers
KYC	Know Your Customer
LB	Listed Business
LEA	Law Enforcement Authority
LEWG	Law Enforcement Working Group
MER	Mutual Evaluation Report
ML/FT	Money Laundering/Financing of Terrorism
ML/FT/PF	Money Laundering/Financing of Terrorism/Proliferation Financing
ML	Money Laundering
MOFCA	Ministry of Foreign and CARICOM Affairs
MOU	Memorandum of Understanding
MVS	Motor Vehicle Sales
MVTS	Money or Value Transfer Services
NAMLC	National Anti-Money Laundering and Counter Financing of Terrorism Committee
NPOs	Non-Profit Organisations
NPOA	Non-Profit Organisation Act, No. 7 of 2019
NRA	National Risk Assessment
NRFIs	Non-Regulated Financial Institutions
OAS	The Organisation of American States
OFAC	Office of Foreign Asset Control
PCA	Police Complaints Authority
PEP	Politically Exposed Person
PF	Proliferation Financing
PMC	Private Members' Club
POCA	Proceeds of Crime Act, Chapter 11:27
PPSP	Public Private Sector Partnership
PSP	Payment Service Providers
QTR	Quarterly Terrorist Property Report
QTR1	Quarterly Terrorist Property Report 1 – Not in possession/control of terrorist property
QTR2	Quarterly Terrorist Property Report 2- In possession/control of terrorist property
RAQ	Risk Assessment Questionnaire
RBA	Risk-Based Approach
RGD	Registrar General Department
SOP	Standard Operating Procedure
STR/SAR	Suspicious Transaction Report/Suspicious Activity Report
TBML	Trade Based Money Laundering

<b>ABBREVIATION</b>	<b>MEANING</b>
<b>TFS</b>	Targeted Financial Sanction
<b>TTIFC</b>	Trinidad and Tobago International Financial Centre
<b>TTPS</b>	Trinidad and Tobago Police Service
<b>TTSEC</b>	Trinidad and Tobago Securities and Exchange Commission
<b>UN</b>	United Nations
<b>UNODC</b>	United Nations Office on Drugs and Crime
<b>UNSCR</b>	United Nations Security Council Resolution
<b>VA</b>	Virtual Asset
<b>VASP</b>	Virtual Asset Service Provider

# INSIGHTS

## KEY HIGHLIGHTS OF THE FIUTT'S 2023 ANNUAL REPORT



## PROLOGUE

During this reporting period, the FIUTT continued to fulfil its responsibility as a national centre for the gathering, analysis and dissemination of financial intelligence. The FIUTT also functions as an Anti-Money Laundering, Counter Financing of Terrorism and Counter-Proliferation Financing (AML/CFT/CPF) Supervisory Authority, over Non-Regulated Financial Institutions (NRFIs) and Listed Businesses (LBs) in Trinidad and Tobago.

Having exited the Financial Action Task Force (FATF) International Co-operation Review Group (ICRG) increased monitoring process (*the grey list*) in February 2020, Trinidad and Tobago continued to be subject to the Enhanced Follow-up Process under the Caribbean Financial Action Task Force (CFATF). Notable achievements were obtained under this process, as stated in the previous reports. However, Trinidad and Tobago remains Partially Compliant in four of the FATF 40 Recommendations.

As the CFATF begins its preparations for the 5<sup>th</sup> Round of Mutual Evaluations (5<sup>th</sup> MEVAL), Trinidad and Tobago can no longer utilise the re-ratings process under the 4<sup>th</sup> Round. Therefore, for this reporting period, the FIUTT maintained its efforts to demonstrate the effective implementation of the jurisdiction's AML/CFT/CPF requirements, with a focus on preparing for the upcoming 5<sup>th</sup> MEVAL which will commence in March 2026.

Trinidad and Tobago will be the first jurisdiction to be assessed under the CFATF's 5<sup>th</sup> MEVAL, where it will be evaluated on all 40 FATF Recommendations. These include Recommendations which have been revised since the 4<sup>th</sup> Round Mutual Evaluation Report (4<sup>th</sup> MER).

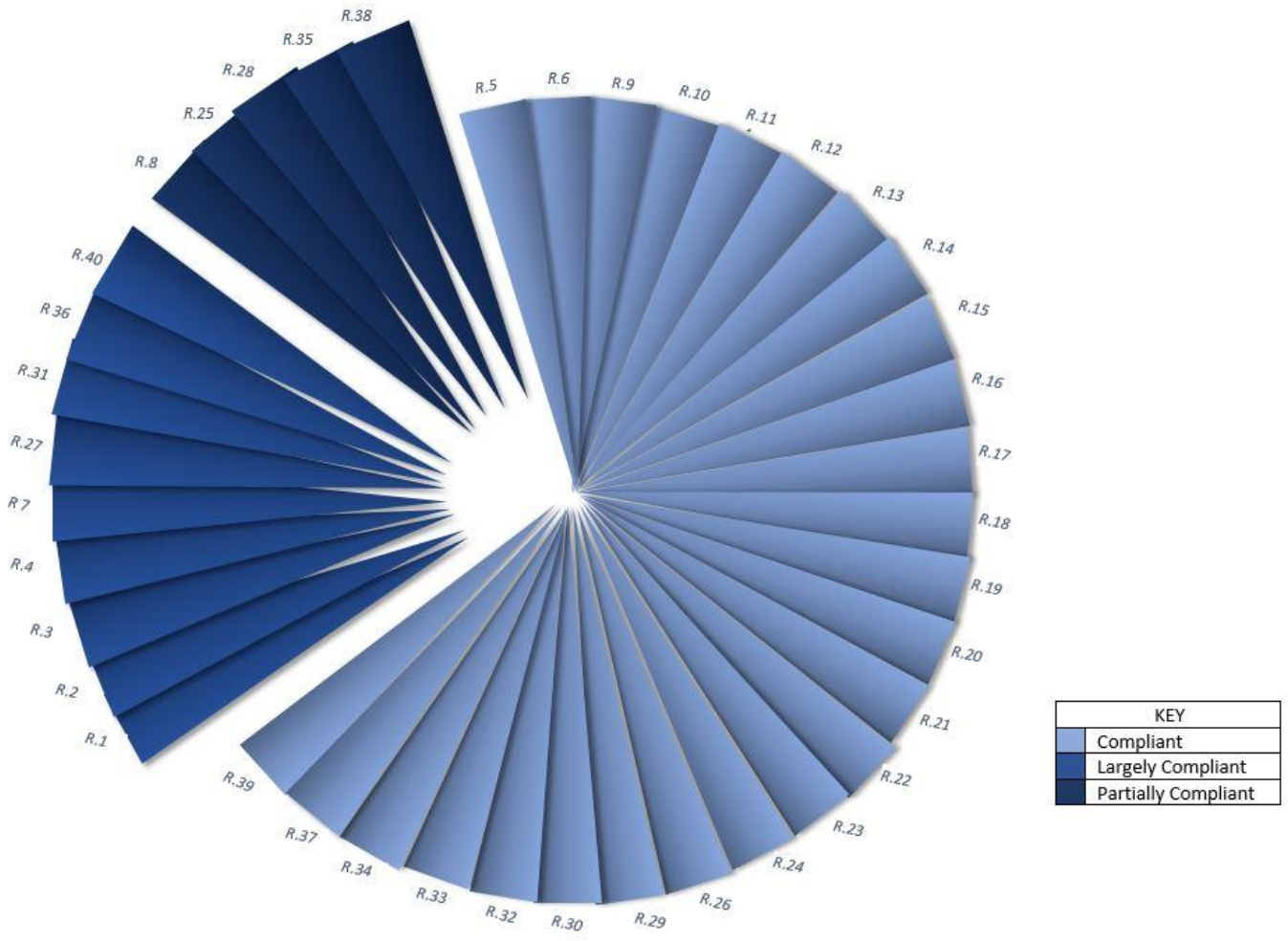
The compliance ratings of Trinidad and Tobago are currently as follows: Compliant in 26 Recommendations, Largely Compliant in nine Recommendations, and Partially Compliant in four Recommendations. The country currently has a moderate level of effectiveness in six Immediate Outcomes, and low in five Immediate Outcomes.

The 4<sup>th</sup> MER and the 3<sup>rd</sup> Follow-Up Report (FUR) can be found at [www.cfatf-gafic.org](http://www.cfatf-gafic.org)

Diagram 1 refers to Trinidad and Tobago's 4<sup>th</sup> Round Technical Compliance Ratings in the FATF 40 Recommendations.

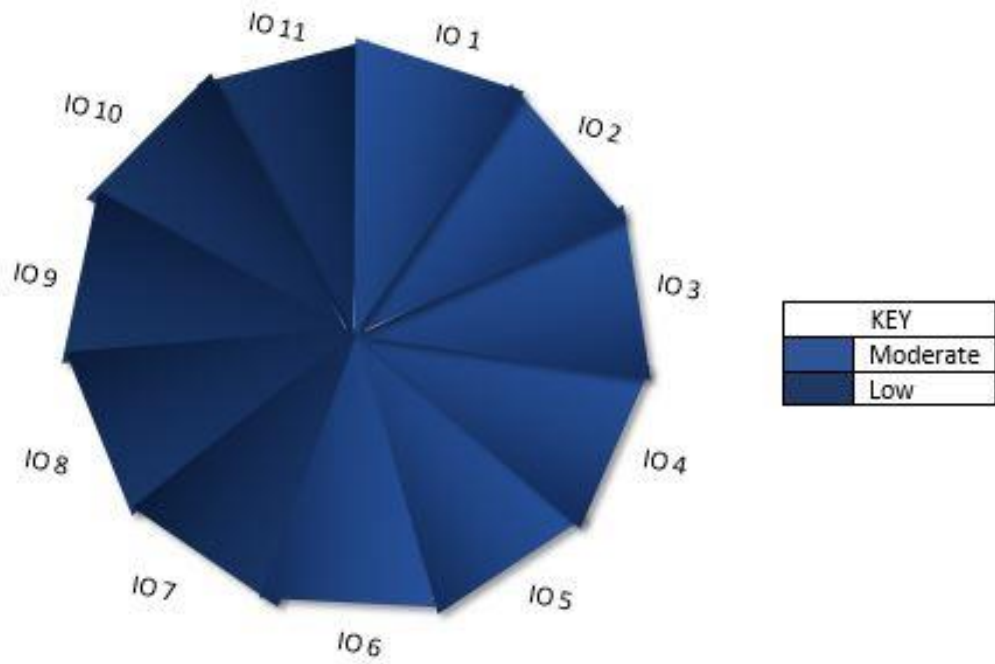
Diagram 2 illustrates Trinidad and Tobago's Effectiveness Ratings in the FATF 11 Immediate Outcomes.

**DIAGRAM 1**  
**TRINIDAD AND TOBAGO'S 4<sup>TH</sup> ROUND TECHNICAL COMPLIANCE RATINGS IN THE FATF 40 RECOMMENDATIONS**





**DIAGRAM 2**  
**TRINIDAD AND TOBAGO'S EFFECTIVENESS RATINGS IN THE FATF 11 IMMEDIATE OUTCOMES**



# CHAPTER 1 - COMBATTING MONEY LAUNDERING, THE FINANCING OF TERRORISM AND PROLIFERATION FINANCING

## 1. FATF STANDARDS

In answer to the global fight against ML, the FATF was established by the G7 in 1989, as an inter-governmental policymaking body tasked with establishing international standards and developing and promoting policies aimed at combatting ML. In the succeeding years, the mandate of the FATF was expanded to include FT and most recently the Financing of the Proliferation of Weapons of Mass Destruction (PF). To date, FATF has developed 40 Recommendations which promote the effective implementation of legal, regulatory and operational measures. These function on both domestic and international levels, to deter and detect ML/FT/PF.

The FATF and FATF Styled Regional Bodies (FSRBs) collaborate to ensure the effective implementation of, and compliance with the 40 Recommendations of FATF on a global scale. Trinidad and Tobago is a member of the CFATF, an FSRB which comprises 24 member states from within the Caribbean and South American region.

FATF Recommendation 29 requires all FATF's Member States and members of FSRBs to establish a Financial Intelligence Unit (FIU) as an autonomous and independent body to serve as the national centre for the collection, analysis and dissemination of financial intelligence and information to effectively deter and detect ML/FT/PF.

## 2. THE FIUTT

### Financial Intelligence Unit

The Financial Intelligence Unit of Trinidad and Tobago Act (FIUTTA) established the **Financial Intelligence Unit of Trinidad and Tobago (the FIUTT)** for the implementation of FATF Recommendation 29. The FIUTT is tasked with the responsibility of collecting financial intelligence and information, and the analysis, dissemination and exchange of such financial intelligence and information, for the purpose of preventing and detecting ML/FT/PF.

The FIUTT is an administrative model FIU, residing within the Ministry of Finance. It is operationally independent as it has autonomous control over its office, resources and staff. As an administrative model FIU, the FIUTT is not vested with investigative powers, powers of arrest, or the ability to charge suspects or restrain properties. It also does not perform a prosecutorial function within Trinidad and Tobago's AML/CFT/CPF regime. The FIUTT's model is similar to the majority of FIUs within the region and internationally.

The FIUTT is an integral source and contributor of financial intelligence and information to Law Enforcement Authorities (LEAs). This supports successful investigations and prosecutions of ML/FT/PF and other related crimes in Trinidad and Tobago.

### AML/CFT/CPF Supervisory Authority

Part IIIA of the FIUTTA establishes the FIUTT as the AML/CFT/CPF Supervisory Authority for LBs as specified in the First Schedule of the Proceeds of Crime Act, Chapter 11:27 (POCA), and NRFIs as specified in Section 2(1) of the FIUTTA. For the purposes of the FIUTT's functions as an AML/CFT/CPF Supervisory Authority, LBs and NRFIs are collectively referred to as "Supervised Entities".

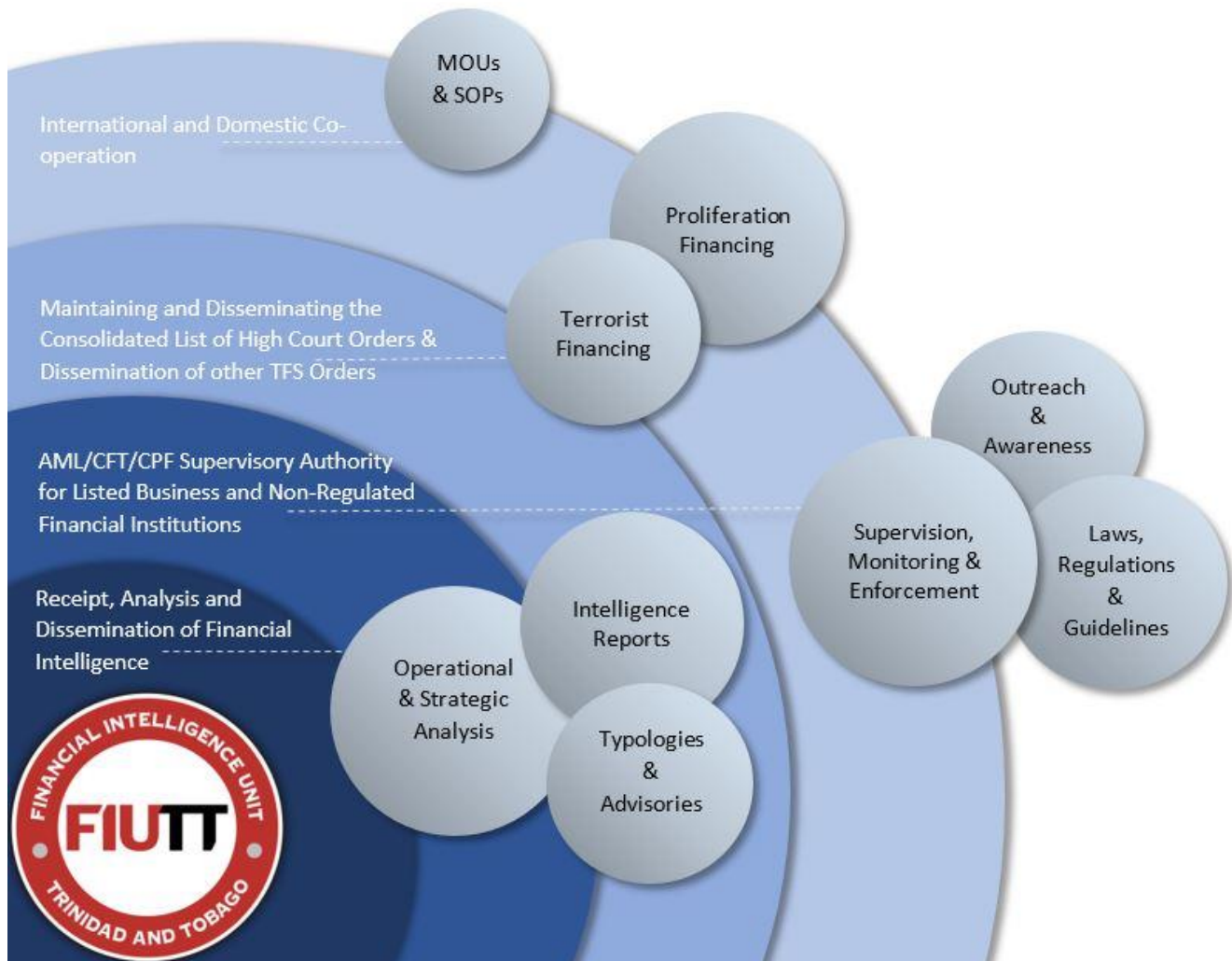
These Supervised Entities comprise individuals and/or entities that conduct business activities recognised to be vulnerable and exposed to a higher risk of misuse by criminals and their associates for ML/FT/PF purposes. The FIUTT monitors Supervised Entities for compliance with the domestic AML/CFT/CPF laws and regulations by ensuring the

implementation of measures necessary to identify, mitigate and report any risk of ML/FT/PF misuse. The FIUTT is empowered to initiate enforcement action against Supervised Entities to ensure compliance with these legal obligations. The FIUTT also has the authority pursuant to the FIUTTA to refer certain breaches of these AML/CFT/CPF laws to LEAs for criminal investigation and subsequent prosecution.

The FIUTT's powers and functions are comprehensively set out in the FIUTTA and the Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011 (FIUTTRs).

Diagram 3 illustrates the role of the FIUTT.

**DIAGRAM 3  
THE ROLE OF THE FIUTT**



**STRUCTURE OF THE FIUTT:**

The FIUTT’s approved staff complement comprises 60 officers. For efficiency, the FIUTT is organised into three layers: Executive, Operational and Support.

A brief description of the three layers is as follows:

Executive:

- **Director**  
**Appointment:** By the Public Service Commission.  
**Functions:** Responsible for the overall operations of the Unit.
- **Deputy Director**  
**Appointment:** By the Public Service Commission.  
**Functions:** Supports the overall operations of the Unit.

Operational:

- **Analysis Division**  
**Functions:** Responsible for the analysis of suspicious transaction or activity reports, dissemination of intelligence reports, strategic analysis reports and international cooperation.
- **Compliance and Outreach Division**  
**Functions:** Supervises Supervised Entities with an aim for their compliance with the AML/CFT/CPF legislation and includes conducting outreach and awareness sessions.
- **Legal Division**  
**Functions:** Advises on legal matters, updates and maintains the Consolidated List of High Court Orders pursuant to section 22AA of the Anti-Terrorism Act, Chap. 12:07 (“ATA”), and manages the enforcement aspects of AML/CFT/CPF legislation.

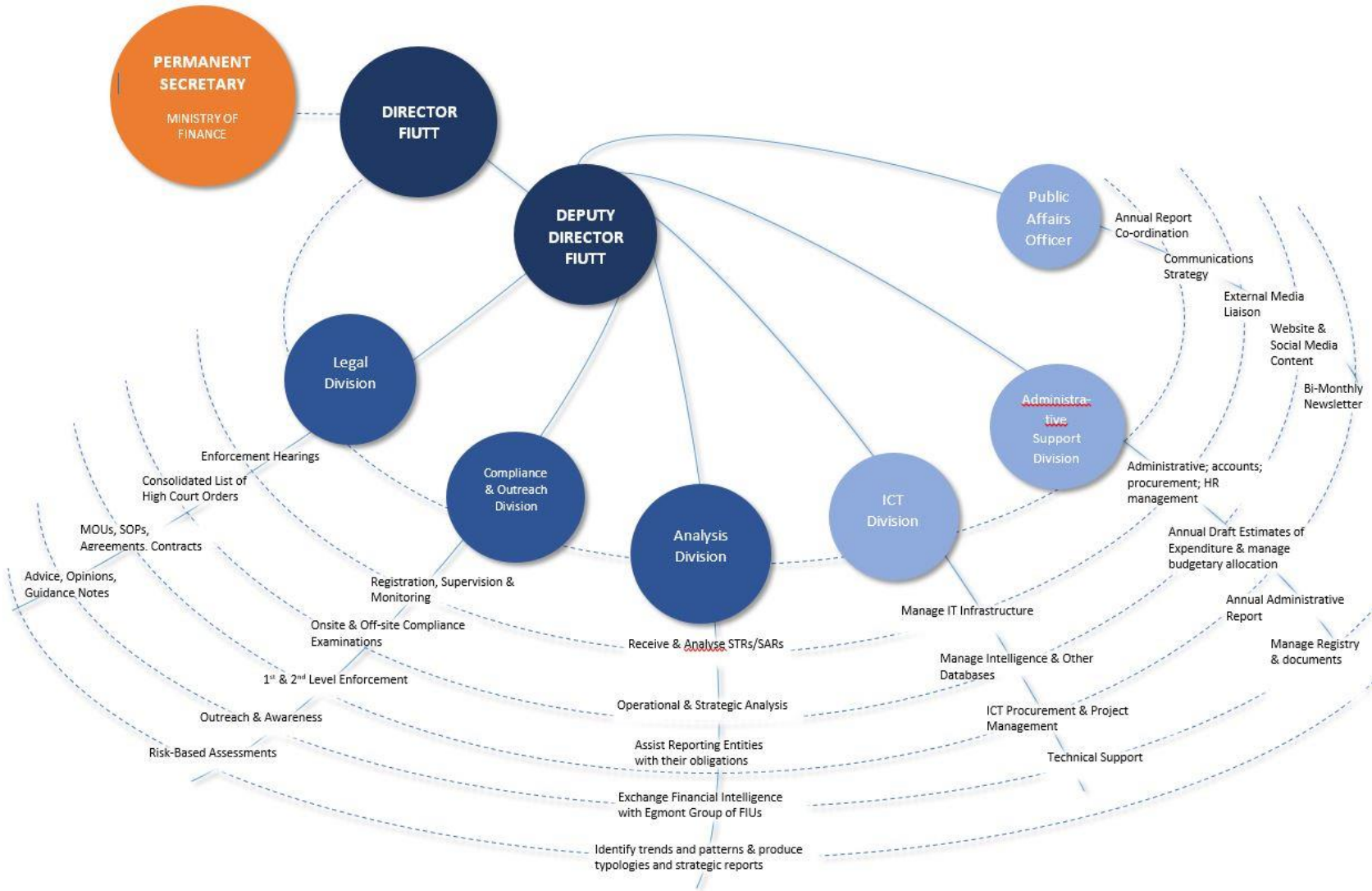
Support:

- **Administrative Division**  
**Functions:** Responsible for all the Unit’s administrative functions.
- **Information and Communication Technology (ICT) Division**  
**Functions:** Responsible for all the Unit’s software, electronic equipment computer and security systems.
- **Public Affairs**  
**Functions:** Responsible for all communications concerning activities undertaken by the FIUTT.

Diagram 4 shows the FIUTT’s organisational structure.



**DIAGRAM 4  
ORGANISATIONAL STRUCTURE**



### 3. TRINIDAD AND TOBAGO'S AML/CFT/CPF LEGISLATIVE REGIME

Trinidad and Tobago's core AML/CFT/CPF legislative framework encompasses the FIUTTA and FIUTTRs, as described in the previous section, as well as the **POCA, Anti-Terrorism Act, Chap. 12:07 (ATA)**, associated regulations and **the Economic Sanction Orders (ESOs)**.

- **The POCA** establishes procedures for the confiscation of proceeds generated from the conduct of specified criminal offences and identifies ML as a standalone offence. The **Financial Obligations Regulations, 2010 (FORs)**, established under **section 56 of the POCA**, provides an AML/CFT/CPF regime which comprises measures and procedures which Supervised Entities must implement to enable the deterrence and detection of ML. The FORs also require Reporting Entities to report suspicious transactions and/or activities to the FIUTT.
- **The ATA** criminalises terrorism and FT and provides for the detection, prevention, prosecution, conviction and punishment of terrorist acts, and FT. It also makes provision for the confiscation, forfeiture and seizure of terrorists' assets. Furthermore, the **Financial Obligations (Financing of Terrorism) Regulations, 2011**, made pursuant to **section 41 of the ATA**, ensures that the obligations stipulated under the FORs for ML apply equally to FT.
- **Targeted Financial Sanctions for FT**
  - The ATA also aims to disrupt the financial flows of terrorist individuals and organisations and their access to assets by inhibiting their misuse of the financial system and Reporting Entities. This is achieved through the issuance of Orders by the High Court of Trinidad and Tobago to declare, *inter alia*, that an entity designated by the United Nations Security Council as a terrorist entity is now a Listed Entity in Trinidad and Tobago, and that any property belonging to the Listed Entity must be frozen.
  - The FIUTT plays a key role in the issuance of such Orders as it is mandated through section 22AA of the ATA to furnish the Attorney General with information required to facilitate an application for the Order. Once the Order is obtained, the FIUTT is further required to maintain a Consolidated List of these High Court Orders; and to circulate the said List at regular intervals to ensure all Reporting Entities in Trinidad and Tobago are aware of the individuals and entities named therein and of their obligation to comply with the freezing order.
  - Additionally, the FIUTT is mandated to receive Terrorist Funds Reports (TFRs) where an FI or LB knows or suspects that it is in possession of property belonging to a Listed Entity. The FIUTT also receives Quarterly Terrorist Funds Reports (QTRs) from an FI on a quarterly basis, of whether it is holding terrorist property.
- **The ESOs** against the financing of the proliferation of weapons of mass destruction (PF) were made under section 4(1) of the Economic Sanctions Act, Chap 81:05 for the purpose of suppressing PF, by providing for the implementation of targeted financial sanctions. The ESOs are **the Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People's Republic of Korea) Order, 2018** and **the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2023** which impose targeted financial sanctions on North Korea and Iran respectively.

- **Targeted Financial Sanctions for PF**

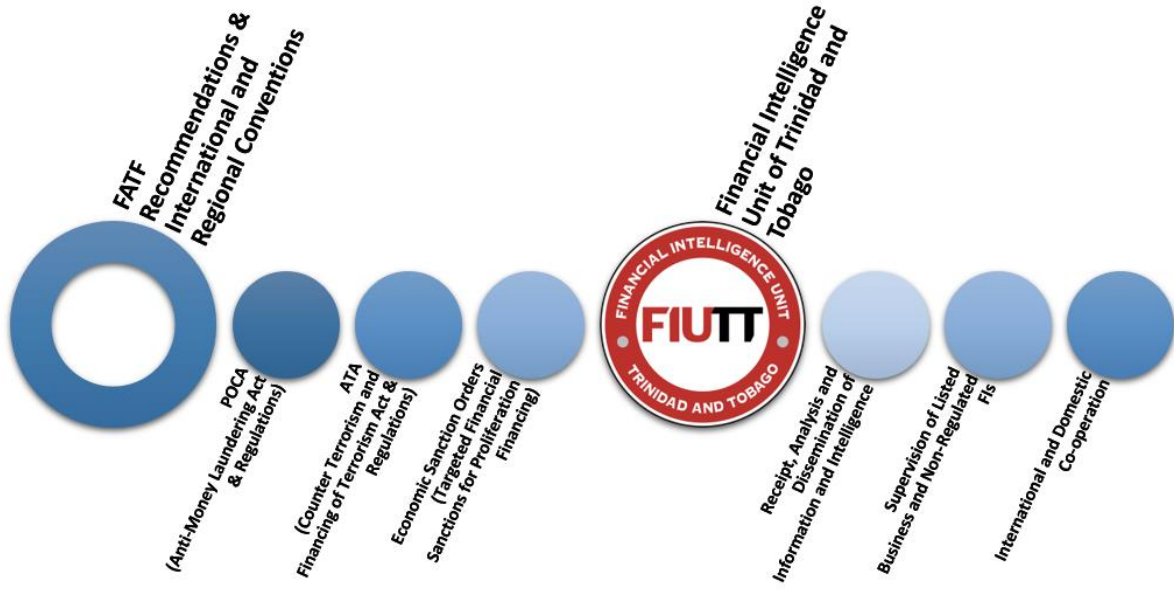
- The Economic Sanctions Act, Chap. 81:05 aims to disrupt the flow of funds to individuals and organisations for the purchase of weapons of mass destruction or their components, including dual-use goods which may be used to evade detection. This is achieved through the issuance of Orders by the High Court of Trinidad and Tobago to freeze the property owned or controlled, directly or indirectly, by the individuals and organisations and to prohibit the individuals and organisations from having access to property or economic resources.
- The FIUTT's role with respect to disrupting PF includes notifying FIs and LBs immediately upon the issuance of an Order of the High Court, as well as receiving Economic Sanctions Reports (ESRs) where an FI or LB knows or suspects that it is holding property belonging to an individual or organisation named in either of the aforesaid ESOs or where a transaction is being conducted by such a person or organisation.

#### **4. RECENT DEVELOPMENTS IN THE AML/CFT/CPF LEGAL REGIME**

No laws specific to the domestic AML/CFT/CPF Regime have been passed during this period, however, proposed amendments to legislation geared towards the improvement of Trinidad and Tobago's compliance with FATF Recommendations 24, 25 and 35 have engaged the FIUTT during this year. In particular, the FIUTT has provided input into the **Miscellaneous Provisions (the Trustees, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, and Mutual Administrative Assistance in Tax Matters) Bill, 2023**; and the **Miscellaneous Provisions (Proceeds of Crime, Anti-terrorism, Securities, Insurance and Miscellaneous Provisions [FATF Compliance]) Bill, 2023**.

Diagram 5 below illustrates the AML/CFT/CPF legal framework

DIAGRAM 5  
ESTABLISHMENT AND LEGAL FRAMEWORK



## **CHAPTER II: ROBUST RISK-BASED SUPERVISION FOR EFFECTIVE AML/CFT/CPF COMPLIANCE**

### **1. ENHANCING AML/CFT/CPF COMPLIANCE**

The FIUTT is committed to implementing strategies in alignment with global compliance standards to ensure that a more rigorous and robust AML/CFT/CPF regime is established. Financial intelligence is the cornerstone of the FIUTT, as such, the collection, analysis and dissemination of financial information relating to potential financial crimes relies heavily on information provided by Reporting Entities.

Thus, the success of the FIUTT is centred around the implementation of effective AML/CFT/CPF compliance systems. As part of our strategy, the FIUTT has prioritised the digital transformation of its supervisory function to strengthen its operational capabilities. This assists Supervised Entities in complying with their AML/CFT/CPF obligations.

Within the context of adopting a risk-based approach, Supervised Entities are continuously monitored to ensure compliance with their legal obligations, with substantial emphasis placed on the strength of their risk management policies and procedures in the face of constant change and increasing complexities.

The Compliance and Outreach Division undertook a full review of its system to identify ways to improve on performance and digitalisation of processes to increase efficiency. The use of digital platforms was one such avenue utilised for the engagement of our Supervised Entities where the scope of compliance examinations, reporting and monitoring activities can now be quickly facilitated.

The implementation of this approach has not only improved the FIUTT's effectiveness in achieving its supervisory outcomes, but more importantly, ensures that our supervisory interventions are more focused and risk responsive.

To effectively fulfil its supervisory mandate, the FIUTT implemented digitalisation to various aspects of its supervisory and monitoring activities to ensure compliance with the following AML/CFT/CPF obligations by Supervised Entities:

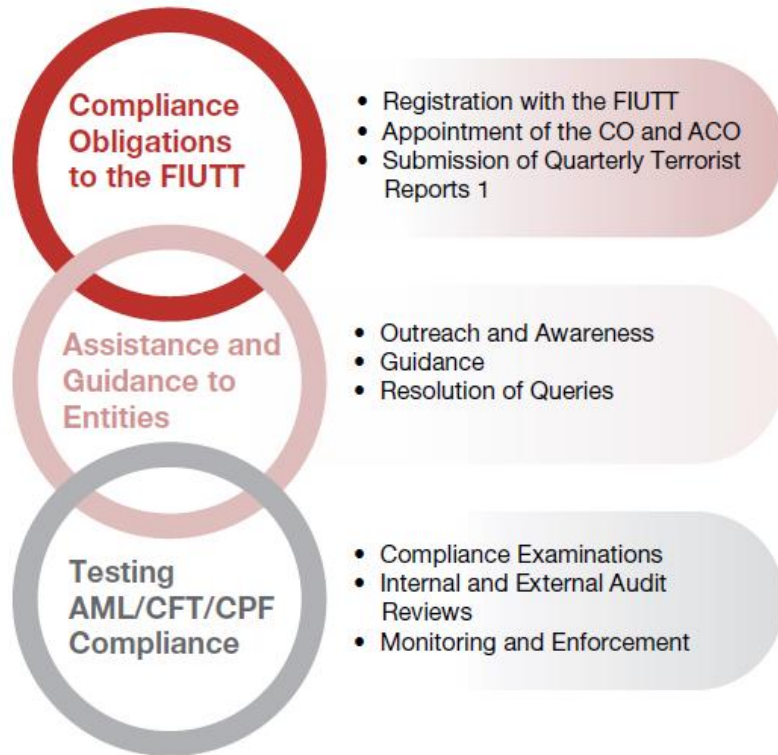
- registration with the FIUTT;
- appointment of the Compliance Officer (CO) and Alternate Compliance Officer (ACO);
- assessment of risk;
- identification and verification of customers;
- record keeping;
- internal policies and procedures;
- effective reporting;
- AML/CFT/CPF training; and
- independent testing.

Diagram 6 illustrates the key elements of the FIUTT's core supervisory functions.



**DIAGRAM 6**  
**SUPERVISORY FUNCTIONS OF THE COMPLIANCE AND OUTREACH DIVISION**

## Supervisory Functions of the Compliance and Outreach Division



### **2. COMPLIANCE OBLIGATIONS TO THE FIUTT**

The FIUTT plays a vital role in overseeing and monitoring more than 4,800 entities, spanning 15 diverse sectors, to ensure their strict adherence to AML/CFT/CPF regulations. Notably, the FIUTT employs a risk-based approach in its supervisory efforts, allowing for the efficient allocation of resources by prioritising higher-risk entities over those with lower financial crime vulnerabilities. This tailored method guarantees the effectiveness and resource efficiency of the supervisory process.

Within its oversight, the FIUTT includes two specific categories of entities: E-Money Issuers (EMIs), categorised within the Money or Value Transfer Services (MVTS) sector, and Non-Profit Organisations (NPOs) with an annual income exceeding \$500,000. Both sectors are mandated to adhere to AML/CFT/CPF regulations. The legal framework governing these supervisory actions is clearly delineated in the First Schedule of the POCA, Section 2(1) of the FIUTTA, and Section 4(1)(a) of the NPO Act, establishing the obligations of these entities.

## **Registration of Supervised Entities**

Apart from NPOs, entities under supervision must complete their registration with the FIUTT within a three-month period from the start of their business activities or incorporation as a company, as mandated by Regulation 28(1) of the FIUTTR. By meeting this requirement, these entities have completed the initial phase towards achieving compliance with Trinidad and Tobago's AML/CFT/CPF regulations.

During the reporting period, a total of 337 new registrations were recorded, with the highest number of new registrants from the Real Estate and Attorney-at-Law (AAL) sectors. As of September 30, 2023, the FIUTT had a total of 4,504 registered entities under its supervision for AML/CFT/CPF compliance.

Continuously committed to embracing digital transformation, the FIUTT is actively seeking opportunities to revamp and enhance our operations in response to various challenges. In line with this initiative, the FIUTT has commenced its implementation of a secure electronic dispatch system for the issuance of Registration Certificates to Supervised Entities.

Additionally, in the current reporting period, the FIUTT has expanded the registration criteria for its Supervised Entities. Moreover, the FIUTT has issued updated registration guidelines for entities categorised as NRFIs under its supervision. This underscores our commitment to a risk-based supervisory approach. In accordance with our risk-centric strategy, these entities are required to furnish supplementary documentation, including, but not limited to, the following:

- a police certificate of character and related details concerning each ultimate beneficial owner(s);
- the most recent audited financial statements or management accounts; and
- business profiles, which include financial projections, for newly established businesses.

Considering the evolving business landscape, FIUTT has actively employed its risk-focused strategies to ensure ongoing compliance with the registration requirements.

These strategies are illustrated in Diagram 7 below.

**DIAGRAM 7**  
**RISK-FOCUSED STRATEGIES FOR COMPLIANCE WITH REGISTRATION REQUIREMENTS**

**Enhanced Surveillance and Enforcement:**

The FIUTT has bolstered its vigilance to identify unregistered businesses, and when necessary, has taken rigorous enforcement action against entities failing to register with the FIUTT. This proactive approach serves to maintain a level playing field and uphold the integrity of the regulatory framework.

**Dissemination of Information:**

Recognising the importance of awareness, the FIUTT has consistently published notices and guidance on its official website and social media platforms, educating businesses about their obligation to register. This outreach not only informs but also encourages voluntary compliance.

**Collaboration:**

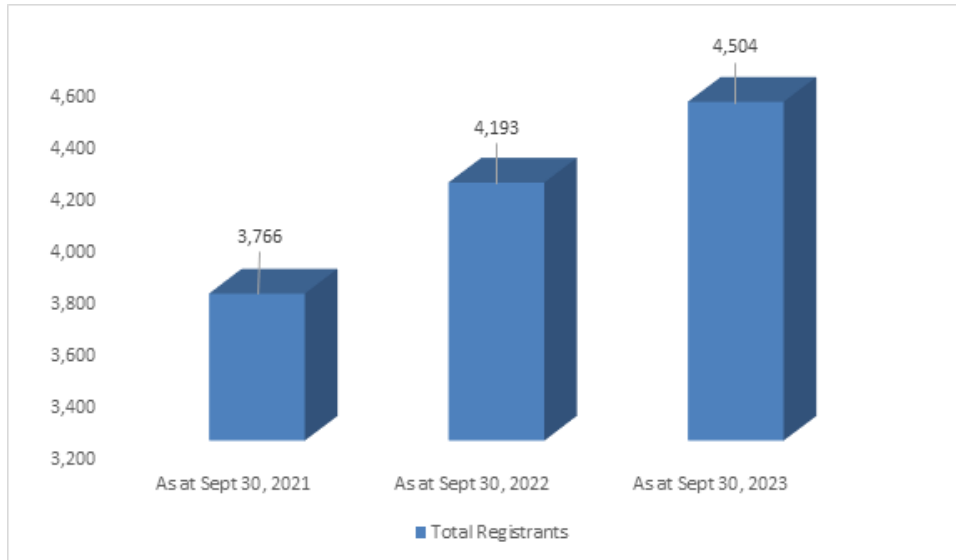
The FIUTT has fostered collaborations with government agencies and industry associations, recognising the significance of co-operation in promoting registration and adherence to AML/CFT/CPF regulations. These partnerships strengthen the overall regulatory ecosystem.

Through these proactive measures and in alignment with the FATF 40 Recommendations, the FIUTT remains committed to ensuring robust and effective compliance within Trinidad and Tobago, adapting to the evolving demands of the business environment, and safeguarding the financial system's integrity.

The FIUTT's [List of Registrants](#) is updated on a quarterly basis and is readily available on the FIUTT's official website. This publication solely enables key stakeholders to confirm the registration status of Supervised Entities when conducting their due diligence processes.

Diagram 8 illustrates the total number of registrants for the past three years.

**DIAGRAM 8**  
**TOTAL REGISTRANTS FOR THE PAST THREE YEARS**



### **MVTS/EMI**

The E-Money Issuer Order 2020, was enacted under Section 17(4) of the Financial Institutions Act Chapter 79:09. This Order applies to Payment Service Providers (PSPs) and EMIs which are involved in activities such as issuing E-money accounts, delivering payment services, and facilitating money transfers or remittances. These PSPs and EMIs are required to obtain a provisional license from the Central Bank and subsequently complete registration with the FIUTT as Money or Value Transfer Service businesses.

During the current reporting period, Trinidad and Tobago witnessed The Central Bank granting two additional EMI licenses to entities, which perform and operate EMI activities. Subsequently, this licensing led to the registration of these entities with the FIUTT.

A collaborative supervisory approach is adopted in this sector, with the Central Bank overseeing the prudential aspects of their operations, while the FIUTT is responsible for conducting AML/CFT/CPF supervision. This dual oversight ensures comprehensive regulation and monitoring of EMIs in Trinidad and Tobago.

### **Non- Profit Organisations**

In accordance with the NPO Act, No. 7 of 2019, the NPO registration process mandates organisations to complete an AML/CFT/PF Risk Assessment Questionnaire (RAQ) and submit same to the Registrar General's Department (RGD) in the Office of the Attorney General and Ministry of Legal Affairs (AGLA).

To date, a total of 3,378 NPOs have submitted RAQs to the RGD. During this reporting period, the RGD forwarded RAQs from 307 NPOs to the FIUTT, and 12 NPOs were on-boarded to the FIUTT's supervision. Currently, a total of 317 NPOs are subject to the FIUTT's monitoring.

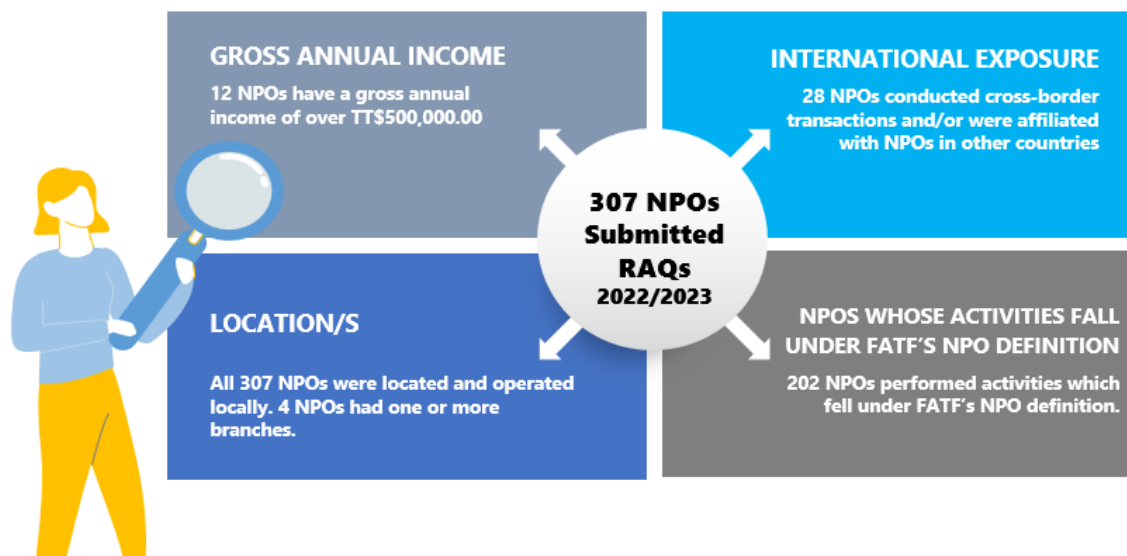
The FIUTT continues to utilise the RAQs in developing its risk-based strategies and guide its engagements with the NPO sector. In the FIUTT’s review, the following are identified:

- the NPOs with an annual income exceeding five hundred thousand dollars (\$500,000.00);
- the subset of NPOs that fall under the FATF’s definition;
- the systemic vulnerabilities in the NPOs’ operational features and activities that may be at risk of FT abuse; and
- the NPOs’ registered and operational geographic location/s (noting the NPOs (if any) that may be close to an active terrorist threat).

These NPOs are then selected by the FIUTT to assist them in building awareness of their FT vulnerabilities. Diagram 9 illustrates the NPO RAQs received during this reporting period.

The FIUTT also continues to engage the sector through sensitisation sessions and outreach activities. These activities are further discussed later in this chapter in the section titled ‘*Guidance to Entities*’.

**DIAGRAM 9**  
**NPOs RISK ASSESSMENT QUESTIONNAIRES RECEIVED FOR THE REPORTING PERIOD**



### De-registration

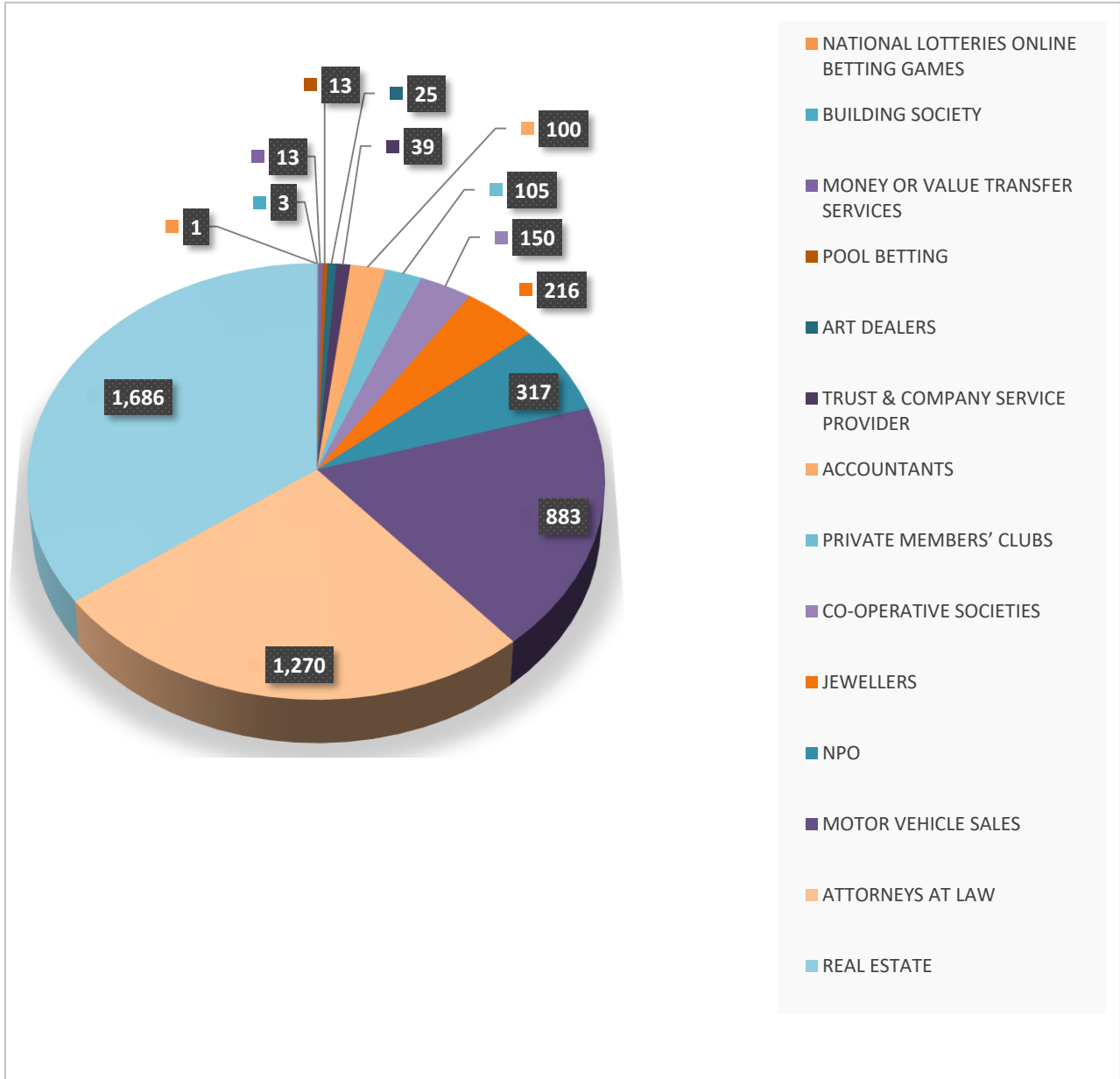
Entities and individuals who cease to engage in the activities of a Supervised Entity can initiate the de-registration process by using the De-registration form (RG2), made available through Section 18BA (1) of the FIUTTA, which permits the de-registration of a Supervised Entity from the FIUTT. In order to proceed, the entity's director/s, owner/s or beneficial owner/s must complete, sign, and submit the RG2 form along with the necessary supporting documents to the FIUTT.

Further, Section 18BA (2) allows the FIUTT on its own motion, to de-register a registrant. The FIUTT must be satisfied that the Supervised Entity is no longer performing the activities of an NRFI or LB. This does not apply to NPOs. Entities can also make representations to the FIUTT for consideration of the proposed de-registration. To prevent entities from circumventing their responsibilities under AML/CFT/CPF regulations, the FIUTT has enhanced its procedures for reviewing, analysing, and approving de-registration requests. It's worth mentioning that for this reporting period, four entities were unable to satisfy the requirements for de-registration approval.

In the current reporting period, a total of 25 entities from various sectors were de-registered from the FIUTT, and Notices of De-Registration were issued. The Real Estate and AAL sectors accounted for the highest number of de-registrations. The [List of De-Registrants](#) is updated and published quarterly by the FIUTT and can be accessed on the FIUTT's website ([www.fiu.gov.tt](http://www.fiu.gov.tt)). As such, as of September 30, 2023, 4,821 Supervised Entities are operating under the FIUTT's AML/CFT/CPF supervision.

Diagram 10 illustrates the total number of Supervised Entities.

**DIAGRAM 10**  
**TOTAL NUMBER OF SUPERVISED ENTITIES AS OF SEPTEMBER 30 2023**





## **Approval of the Compliance Officer and Alternate Compliance Officer**

Pursuant to **Regulation 3** of the **FORs**, FIs and LBs registered with the FIUTT are obligated to designate a CO and an ACO and thereafter secure the FIUTT's approval. Hence, regulatory approval of the CO and ACO is an important aspect of the AML/CFT/CPF legislative framework in Trinidad and Tobago.

The approved CO and ACO take on the pivotal role of safeguarding the AML/CFT/CPF compliance framework of the business by spearheading the implementation of AML/CFT/CPF policies and procedures endorsed by the board or senior management to ensure adherence to legislative obligations. Therefore, meticulous selection and approval of COs and ACOs are essential to safeguarding the business' operations and by extension the effectiveness of the compliance regime.

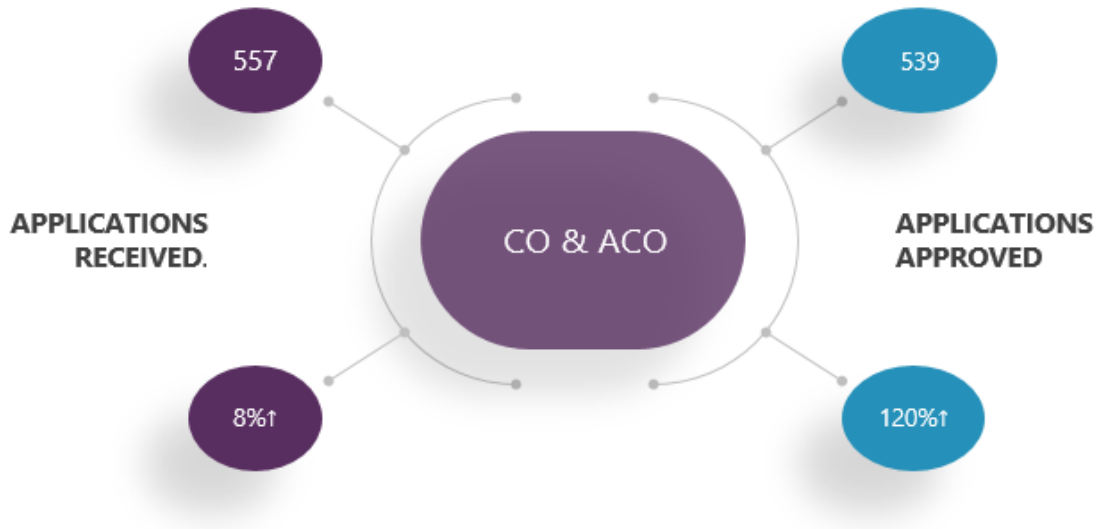
It is worth noting that the prerequisites and criteria for these positions differ based on whether the entity is a LB or a FI. For instance, a LB may designate a senior employee or a competent professional for the role. In contrast, FIs, including credit unions, building societies and MVTs businesses, necessitate that the designated individual is an employee who holds a managerial position. The FIUTT has encountered challenges regarding the seniority of the designated staff, which has prompted a closer examination of the designations made to meet regulatory obligations. Accordingly, the FIUTT maintains its commitment to underscoring the significance of COs and ACOs when evaluating Compliance Officer Fit and Proper Questionnaires submitted for approval. In a number of instances entities were referred to our comprehensive [Guidance-Note-Jan-2018-Appointment-and-Approval-of-CO-and-ACO.pdf](#) ([fiu.gov.tt](http://fiu.gov.tt)) published on the FIUTT's website.

In alignment with the FIUTT's vision of implementing digitalised processes to enhance operational efficiency, the [Data Update Form](#) was introduced during this reporting period. Supervised Entities may now utilise this form via the FIUTT's website as a convenient avenue for updating information related to COs and general details about the entity.

During this reporting period, FIUTT received **557** CO and ACO applications for approval, representing an **8%** increase compared to the previous period. Letters of approval were also issued in respect of **539** applications, representing a **120%** increase compared to the previous period. Two applications were declined, and one application was withdrawn by the Supervised Entity.

Diagram 11 illustrates the total CO and ACO applications received and approved as at September 30 2023

**DIAGRAM 11**  
**TOTAL CO AND ACO APPLICATIONS RECEIVED AND APPROVED AS AT SEPTEMBER 30 2023**



**Quarterly Terrorist Reports**

The FIUTT remains committed to combatting terrorism and the financing of terrorism. FIs and NRFIs have an obligation pursuant to Section 33(3) of the ATA. Consequently, they are mandated to consult the [United Nations Security Council Resolution \(UNSCR\) 1267/1989/2253 Sanctions List](#) and [United Nations 1988 Sanctions Committee List](#) (together referred to as the “List of Designated Entities” in accordance with section 2(1) of the ATA); and [Trinidad and Tobago Consolidated List of Court Orders](#); and report to the FIUTT every three months whether the institution is or is not in possession of terrorist funds. Based on the submissions of QTR1s, the FIUTT has observed that there has been an increase in awareness among Reporting Entities, evidenced through the expansion of their due diligence processes. This included the screening of their client database against the mandatory lists as well as other available lists which can be attributed to increased awareness efforts and collaborative stakeholder engagements by the FIUTT.

Further, these engagements included the commencement of an enforcement drive geared toward improving the timely submission of QTRs by the Credit Union Sector. A notable increase in the quantity of submissions of QTRs from this sector was realised during this reporting period. The FIUTT embarked on the digitalisation of the QTR 1 and QTR 2 forms to assist FIs and NRFIs in submitting QTRs via the online platform. This is expected to result in more timely submissions from FIs and allow for faster review of QTRs by the FIUTT.

**Testing AML/CFT/CPF Compliance**

The conduct of an effective AML/CFT/CPF risk assessment is the cornerstone for the development and implementation of an entities’ Compliance Programme. The documented risk assessment must be made available to the Supervisory Authority upon request in accordance with regulation 7(2)(c) of the FORs.

The written AML/CFT/CPF policies and procedures contained in the Compliance Programme must be approved by the senior management of the Supervisory Entity and is intended to mitigate the ML/FT/PF risks identified. These internal controls assist in the production of intelligence to the FIUTT. However, in order to provide qualitative and valuable intelligence to the FIUTT and other competent authorities, there must be effective implementation of these controls. To achieve this, three main tools are used to test whether these internal controls are effectively implemented.

### **Independent Testing**

Regulation 10 of the FORs requires the performance of both internal and external audits, with the primary goal of evaluating the effectiveness of AML/CFT/CPF policies and procedures implemented by Supervised Entities. These AML/CFT/CPF compliance audits must be conducted by independent and proficient AML/CFT/CPF professionals possessing the necessary training, experience, and qualifications. It is essential to emphasise that independent testing serves not only as a legal obligation but also as a critical compliance tool, providing benefits to both Supervised Entities and the FIUTT.

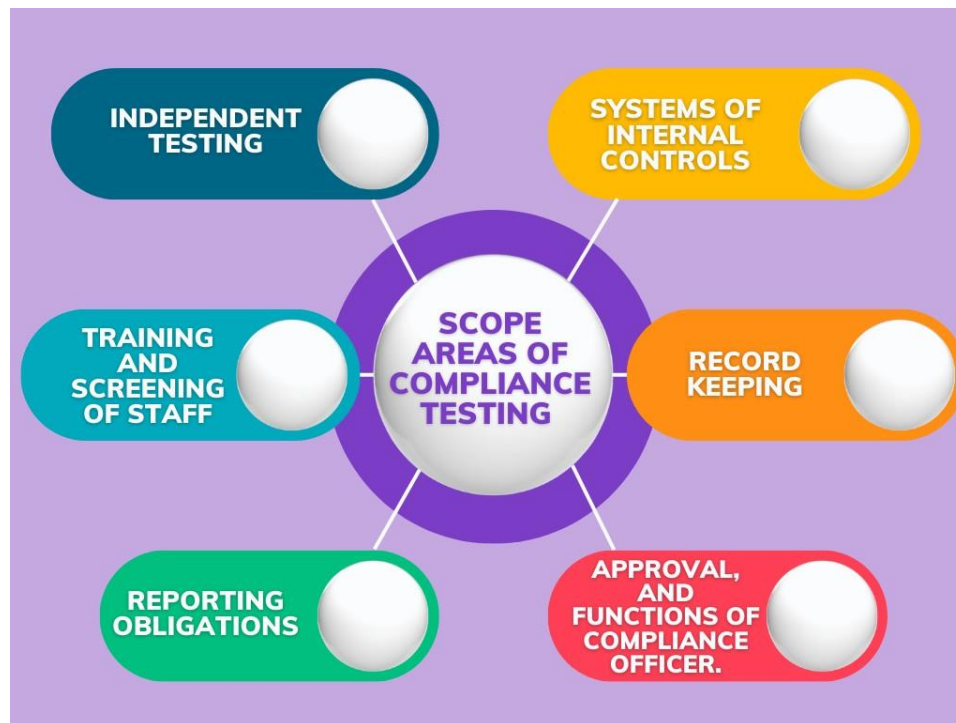
Despite their ongoing commitment to compliance, Supervised Entities continue to encounter challenges. Some of these challenges include:

- difficulty in locating a qualified AML/CFT/CPF professional;
- the disproportionate cost associated with external audits; and
- concerns regarding the quality of testing and reporting by certain auditors.

During this reporting period, Independent Audits were conducted in higher-risk sectors, including AALs, PMCs, CUs, MVS, and Real Estate. The FIUTT maintains its commitment to improving compliance with this legal requirement. To assist entities in commencing the independent review process, the FIUTT continues to use a multifaceted approach in addressing these challenges including referring entities to our comprehensive [Guidance to NRFI's and LB's on Independent Testing of Compliance Programmes](#) published on its website.

Diagram 12 illustrates the scope of the FIUTT's systems for testing Supervised Entities

**DIAGRAM 12**  
**SCOPE AREAS OF COMPLIANCE TESTING**



### **Compliance Examinations**

Compliance examinations remain the principal tool used to assess Supervised Entities' compliance with the various AML/CFT/CPF laws and regulations. Hence, Supervised Entities are encouraged to maintain a strong compliance culture and ensure their AML/CFT/CPF processes are in alignment with relevant laws and regulations.

The FIUTT conducts three types of supervisory activities to review a Supervised Entity's compliance. This comprises – on-site, off-site and hybrid (blended) compliance examinations. The method adopted hinges on a blend of risk-focused and process-oriented approaches in the conduct of these examinations. The risk-focused approach involves using information gathered by Supervised Entities to direct FIUTT examiner resources to those operational areas that present the greatest compliance risks. Concentrating on the entity's internal control infrastructure and methods, or the "process" used to ensure compliance with AML/CFT/CPF laws and regulations, both acknowledge that the ultimate responsibility for compliance rests with the institution and encourage examination efficiency.

The FIUTT continues to maintain its commitments with FATF Recommendations, as seen in its adoption of a risk-based approach to supervision – **Recommendation 1**. Through its risk-focused evaluations, higher-risk sectors remain at the focal point of intensive supervisory engagement. In this reporting period, 53 compliance examinations were conducted, of which 89% were sectors identified as higher risk. To assess the effectiveness of mitigating measures and to determine whether previous non-compliance was rectified, or where improvements occurred, second-round compliance examinations were conducted. As

of September 30, 2023, a total of 1,122 AML/CFT/CPF compliance examinations have been conducted on Supervised Entities.

The FIUTT has observed that supervised sectors have been impacted by existing vulnerabilities and new threats that emerged in the following ways:

- due to increases in the volume of business activities, there are challenges in conducting customer/client due diligence and client/transaction monitoring;
- the economic constraints placed on businesses have caused, in some cases, cessation of operations for several supervised sectors; and
- a pronounced increase in the occurrence of various activities such as fraud and cybercrime.

These factors pose as a challenge for Supervised Entities. As a result, it is now more important that they continuously implement and maintain a strong compliance environment to:

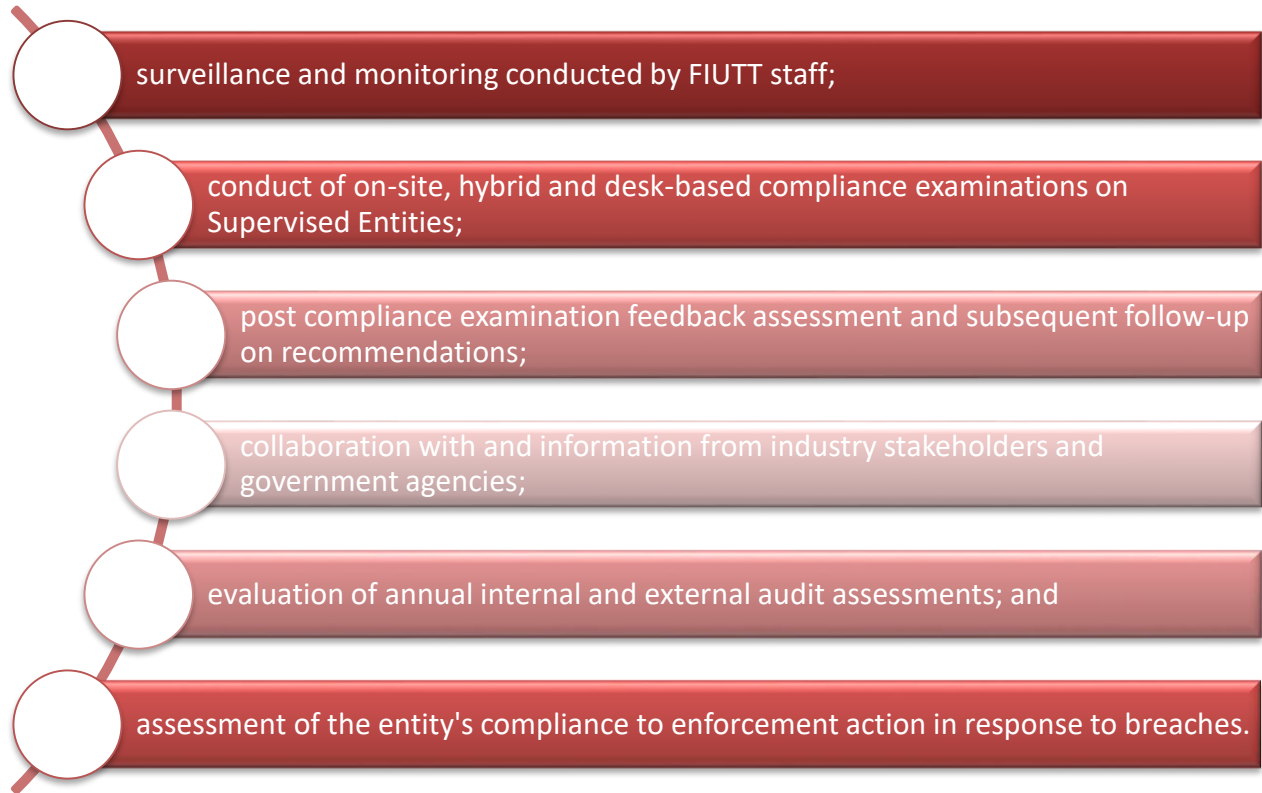
- comply with the regulatory framework;
- mitigate and manage risks; and
- protect against ML/FT/PF risks, while protecting their brand and reputation.

### **Monitoring for Compliance and Enforcement**

The FIUTT's risk-based approach to the monitoring of Supervised Entities for compliance with their AML/CFT/CPF obligations is a continuous process, which identifies entities that are in breach of these obligations.

This monitoring process includes the following as illustrated in Diagram 13 below.

**DIAGRAM 13  
THE MONITORING PROCESS**

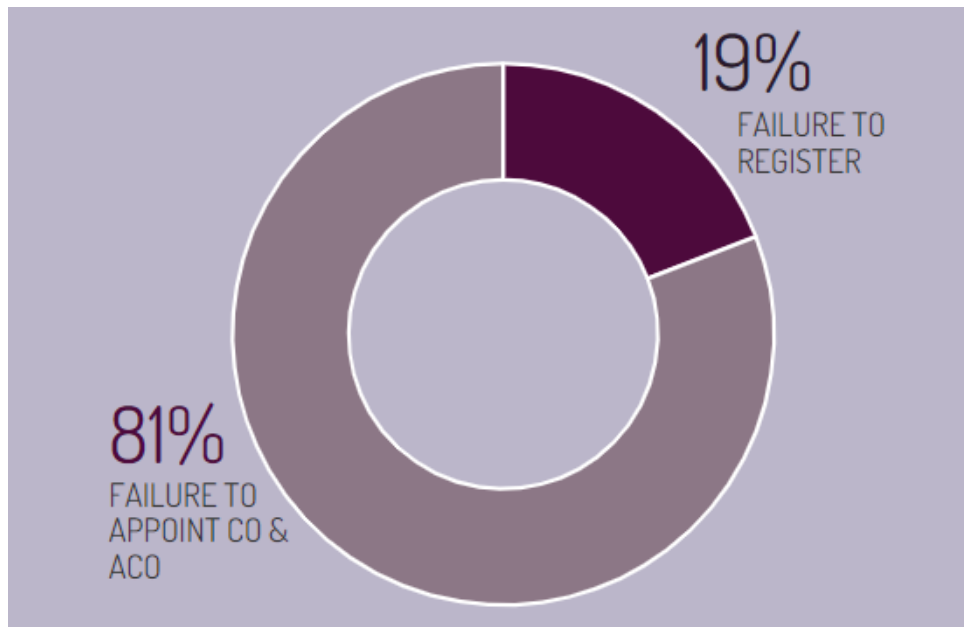


For this reporting period, the main breaches identified included:

- failure to register with the FIUTT; and
- failure to appoint a CO and ACO;

Diagram 14 depicts the warning letters issued on the various breaches.

**DIAGRAM 14**  
**WARNING LETTERS ISSUED ON VARIOUS BREACHES**



One type of breach identified for this reporting was the failure by Supervised Entities to appoint a CO/ACO and the FIUTT notes that there was a high response level from these entities to warning letters regarding this particular breach.

Additionally, in the conduct of an exercise focused on the AML/CFT/CPF compliance level of the CU Sector, the FIUTT identified 41 CUs that were in breach of the obligation to submit QTRs within the specified timeframe.

Warning letters were dispatched to the offending Supervised Entity, and a specific timeline given to the entity to comply with the obligation.

### **Enforcement Hearings**

Upon a failure to respond to a warning letter, the Compliance and Outreach Division determines whether the contravention is sufficiently egregious to warrant referral to the **third level** of enforcement, that is, an Enforcement Hearing. Prior to the Enforcement Hearing, however, a Notice of Hearing is personally served on the owner(s) or director(s) of the Supervised Entity pursuant to section 18H(2) of the FIUTTA. This Notice requires the Supervised Entity which has committed the contravention to attend an in-person meeting at the office of the FIUTT where it is offered the opportunity to be heard on the circumstances which led to the contravention in issue.

At an Enforcement Hearing, the Supervised Entity may be represented by its owner(s), director(s) or other authorised representative(s) and may also seek the assistance of an attorney-at-law. The position of the FIUTT is put forward by FIUTT officers within its Legal Division and the Director or Deputy Director of the FIUTT sits as an impartial third party, hearing representations from both the FIUTT officers and the Supervised Entity.



Subsequently, the Director or Deputy Director is authorised to issue a Directive pursuant to section 18H(1) of the FIUTTA requiring the Supervised Entity to: (a) cease or refrain from committing the act or violation, or pursuing the course of conduct; or (b) perform such duties as in the opinion of the FIUTT are necessary to remedy the situation or minimise the prejudice. If the Supervised Entity fails to attend the hearing, a Directive may be issued in its absence.

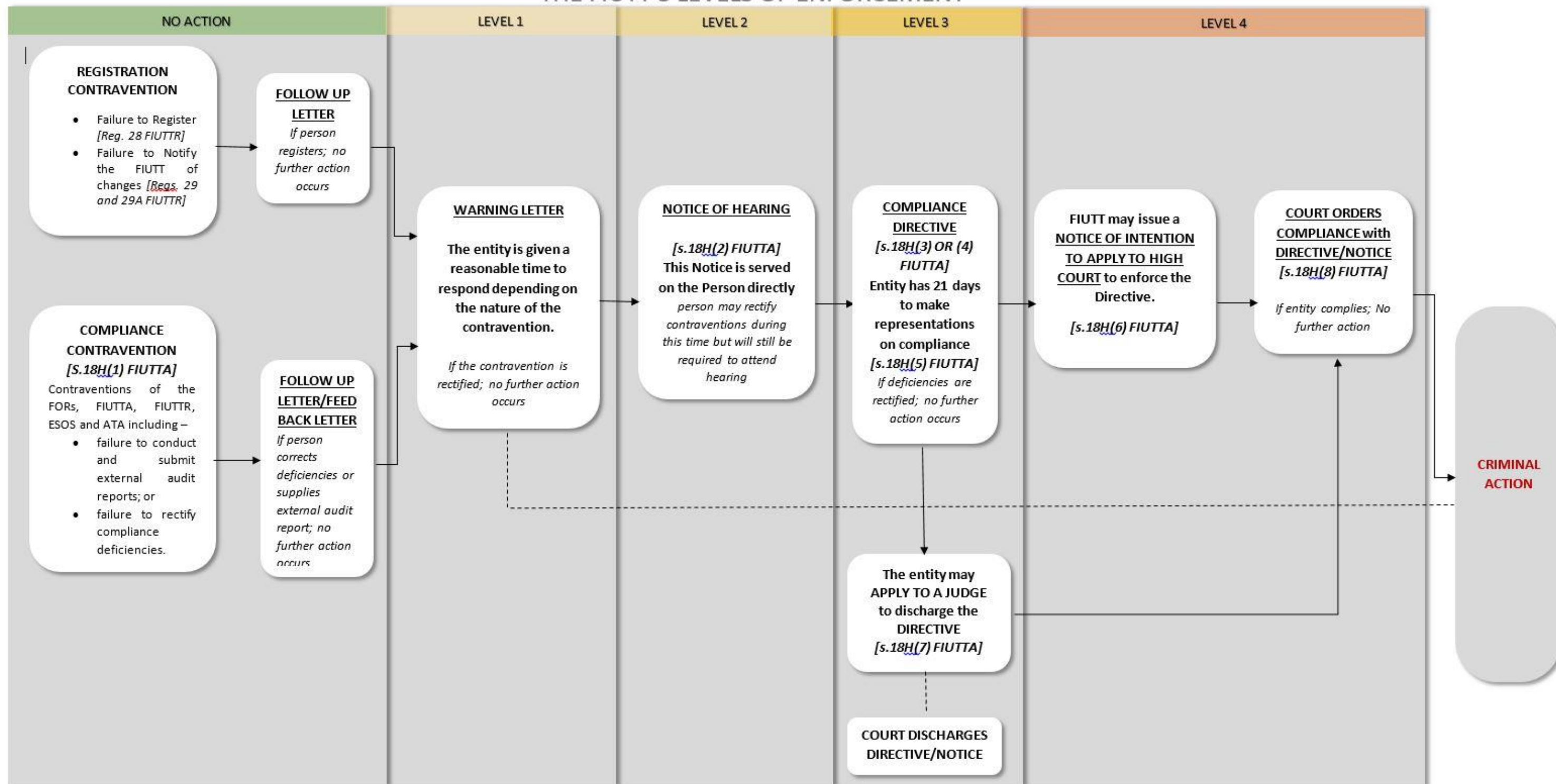
The Supervised Entity against whom the Directive may be issued is given twenty-one (21) days within which it must inform the FIUTT of the measures it has taken to comply with the Directive, in accordance with section 18H(5) of the FIUTTA. The Supervised Entity may also apply to a Judge to discharge the Directive if it is aggrieved by the decision.

Following the issuance of a Directive, should a Supervised Entity fail to comply with same within the time specified, the FIUTT may commence its **fourth level** enforcement proceedings whereby it is authorised pursuant to section 18H of the FIUTTA to make an application to the High Court for an Order compelling compliance.

Diagram 15 provides an overview of the FIUTT's Enforcement Process.

DIAGRAM 15  
THE ENFORCEMENT PROCESS

THE FIUTT'S LEVELS OF ENFORCEMENT



For this reporting period, the FIUTT issued seven Notices of Hearing. One Notice was issued to a Supervised Entity for failure to designate and apply for the approval of a CO and ACO, and Six Notices were issued to LBs for a failure to register with the FIUTT. From these Notices a total of three Hearings were held which resulted in the issuance of three Directives. All three Directives resulted in successful compliance. Of the remaining four Notices, compliance was obtained prior to the Hearing date from three entities, while one has been postponed to be heard in the first quarter of the upcoming reporting period.

### **Credit Union Compliance Project**

CUs registered under the Co-operative Societies Act, Chapter 81:03 are also considered NRFIs in accordance with the Chapter 72:01 FIUTTA and are therefore subject to AML/CFT/CPF supervision by the FIUTT. As at this reporting period, 125 CUs are registered and supervised by the FIUTT.

The FIUTT embarked on an enforcement drive to address the AML/CFT/CPF compliance levels of the CU sector. The focal point for this exercise included the submission of the following:

- updated compliance programmes and risk assessments;
- updated list of Board of Directors;
- designation of a CO and ACO;
- evidence of AML/CFT/CPF training of staff and Board of Directors;
- Quarterly Terrorists Reports; and
- External Audit Reports.

During this reporting period, the FIUTT engaged 84 Credit Unions on a phased basis where 67 responses were received. Additionally, of the 125 CUs under the FIUTT's purview, 13 were selected for Compliance Examinations based on risks identified in our preliminary findings. Moreover, the FIUTT identified 11 Credit Unions where further information was required from the Commissioner of Cooperatives on their registration status. Within the next reporting period, the FIUTT will continue its analysis and enforcement on the sector.

## **3. ASSISTANCE AND GUIDANCE TO ENTITIES**

### **Outreach and Awareness**

The FIUTT's legislative mandate is to provide guidance to Supervised Entities on their AML/CFT/CPF obligations and engage stakeholders through outreach and awareness sessions.

During this reporting period, the FIUTT conducted a total of 29 virtual outreach sessions. Seven of these outreach sessions were specifically for the purpose of understanding a Risk-Based Approach, to enable Reporting Entities to identify their ML/FT/PF risks and create robust measures to mitigate the risks assessed. During the period under review, the FIUTT had targeted outreach sessions, relating to taking a risk-based approach, for the Real Estate, AAL, and NPO sectors. The FIUTT also continued to conduct outreach sessions to inform new registrants and newly approved COs of their AML/CFT/CPF obligations. To assist Supervised Entities in identifying and reporting suspicious transactions, the FIUTT continued to incorporate case studies and examples of typologies of ML, FT and PF cases. Outreach sessions were also conducted to inform Reporting Entities of the new procedures for the submission of the QTR 1 and 2 digitalised forms to the FIUTT. These sessions were conducted for the purpose of facilitating the questions and concerns of all entities required to report to the FIUTT. Other outreach sessions conducted during the reporting period included:

- Building an Effective Risk-Based Culture for AML/CFT/CPF;

- The Importance of Record Keeping;
- Applying EDD Measures for Higher Risk Customers and Transactions; and
- Implementing Effective Internal Controls and Transaction Monitoring Systems for AML/CFT/CPF Compliance.

The FIUTT also partnered with key local and international stakeholders such as TTSEC, AGLA, The Cropper Foundation, the EU Global Facility on AML/CFT, and the Global NPO Coalition on FATF.

The FIUTT and AGLA, in collaboration with the Cropper Foundation, the EU Global Facility on AML/CFT, and the Global NPO Coalition on FATF, conducted virtual workshops on the FATF’s Recommendation 8 to NPOs in Trinidad and Tobago.

Diagram 16 below provides insight on the topics covered in the five-part workshop.

**DIAGRAM 16  
WORKSHOP TOPICS**



Virtual workshops were also conducted for state agencies on the FATF standards and the NPO sector in Trinidad and Tobago and included the following:

- Introduction to FATF and Recommendation 8;
- NPO Terrorist Financing Risk Assessments;
- FATF requirements on Outreach;
- Targeted Risk-Based Supervision and Monitoring; and
- Update from Trinidad and Tobago authorities on Risk Assessment and next steps.

The FIUTT and AGLA provided support for the question and answer segments and in providing an update from Trinidad and Tobago authorities on Risk Assessment.

### **NPO Outreach**

During this reporting period, the FIUTT adopted a new approach to incorporate the views of this sector as it pertains to the conduct of Outreach and Awareness. Consequently, the FIUTT solicited input from the 310 NPOs that fell under its supervision for the selection of topics in the Outreach and Awareness sessions. A short questionnaire was developed and issued to these NPOs. Based on the feedback received, awareness sessions were developed on the following topics:

- Understanding a Risk-Based Approach for NPOs;
- FT risks associated with cross-border activities/operations; and
- Compliance Officer Obligations for the NPO Sector.

The FIUTT also continued to host general ‘AML/CFT/PF Sensitisation Sessions’ for those NPOs that do not fall under its AML/CFT/PF supervision. These sessions were aimed at informing them of the FT risks in the NPO sector and how they can protect themselves from FT abuse.

### **Guidance to Stakeholders**

The FIUTT maintains a collaborative approach to provide AML/CFT/CPF guidance to all stakeholders. Thus, during this reporting period, the following guidance notes were disseminated on the FIUTT's website:

- FIUTT Guidance to Reporting Entities on Proliferation Financing Orders;
- Guidance Note for Jewelers;
- Guidance to Financial Institutions on the procedures for submitting Quarterly Terrorist Reports;
- Guidance to Financial Institutions and Listed Businesses on the Procedures for Reporting Terrorists Funds; and
- Notice to NRFIs on Registration with the FIUTT.

### **Response to AML/CFT/CPF Enquiries**

During the reporting period, the FIUTT remained dedicated to addressing AML/CFT/CPF enquiries from Supervised Entities and the general public. These entities presented a wide range of AML/CFT/CPF enquiries seeking explanations, guidance, and clarification the areas stated in Diagram 17 below.

**DIAGRAM 17**  
**FIUTT RESPONSE TO AML/CFT/CPF ENQUIRIES**

**Application Process for EMI License:**

- facilitated the application process for obtaining an EMI license, ensuring that entities met the necessary requirements and guidelines.

**Outreach Sessions for Approved CO and ACO:**

- conducted outreach sessions to educate and inform Approved COs and ACOs about their roles and responsibilities.

**General Training Requirements and Obligations of Supervised Entities:**

- communicated and enforced the general training requirements and obligations that Supervised Entities must adhere to in order to maintain compliance.

**Supervisory Requirements for all NPOs under the FIUTT:**

- provided guidance on the supervision requirements that all NPOs must fulfil under FIUTT's supervision.

**Nature of Business Requiring Registration with the FIUTT:**

- clarified the types of business activities that require registration with the FIUTT.

**Preparation of a Compliance Programme:**

- offered guidance and support to entities in developing effective Compliance Programs to meet regulatory standards.

**TABLE 1  
2022 TO 2023 OUTREACH AND AWARENESS SEMINARS**

<b>NO.</b>	<b>MONTH</b>	<b>SECTOR</b>	<b>NATURE OF SEMINAR</b>	<b>CO-ORDINATING AGENCY</b>	<b>PARTICIPANTS</b>
1	December	Securities	Topic: Detect and Report: Understanding Suspicious Transactions Reporting ML/TF/PF Reporting	TTSEC	25
2	January	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	43
3	January	All Sectors	FIUTT Virtual Outreach and Awareness Session - New Registrants	FIUTT	33
4	January	All Sectors	Role and Functions of the Compliance Officer	FIUTT	70
5	February	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	17
6	March	NPO	Compliance Officer Obligations for the NPO Sector	FIUTT	57
7	March	NPO	Targeted Outreach Session: FT risks associated with Cross-border activities/operations	FIUTT	32
8	April	NPO	Targeted Outreach Session: Understanding a Risk-Based Approach	FIUTT	25
9	April	NPO	The Financial Action Task Force: Recommendation 8	FIUTT, AGLA, Cropper Foundation, EU Global Facility on AML/CFT and Global NPO Coalition on FATF	46
10	May	Govt. Agencies	The Financial Action Task Force: Recommendation 8	FIUTT, AGLA, EU Global Facility on AML/CFT and Global NPO Coalition on FATF	41
11	May	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	28
12	June	NPO	Compliance Officer Obligations for the NPO Sector	FIUTT	48



NO.	MONTH	SECTOR	NATURE OF SEMINAR	CO-ORDINATING AGENCY	PARTICIPANTS
13	June	NPO	Financing of Terrorism Risks associated with conducting Cross-Border Activities and Operations	FIUTT	36
14	June	NPO	Understanding a Risk-Based Approach	FIUTT	28
15	July	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	10
16	July	All Sectors	FIUTT Virtual Outreach and Awareness Session - New Registrants	FIUTT	26
17	July	All Sectors	FIUTT Virtual Outreach and Awareness Session - New Compliance Officers	FIUTT	71
18	July	AAL	Building an Effective Risk-Based Culture for AML_CFT_CPF	FIUTT	41
19	August	RE	Building an Effective Risk-Based Culture for AML_CFT_CPF	FIUTT	62
20	August	FI/CU	New Procedure: Submission of Quarterly Terrorist Reports to the FIUTT	FIUTT	163
21	August	All Sectors	The Importance of Record Keeping	FIUTT	111
22	August	Gaming	Detect and Report: Understanding Suspicious Transaction Reporting	FIUTT	9
23	August	All Sectors	FIUTT Virtual Outreach and Awareness Session - New Compliance Officers	FIUTT	37
24	August	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	15
25	September	CU & FI	New Procedures For The Submission of Quarterly Terrorist Property Reports	FIUTT	110
26	September	CU	Detect and Report: Understanding Suspicious Transaction Reporting with Case Study	FIUTT	51

<b>NO.</b>	<b>MONTH</b>	<b>SECTOR</b>	<b>NATURE OF SEMINAR</b>	<b>CO-ORDINATING AGENCY</b>	<b>PARTICIPANTS</b>
27	September	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	31
28	September	All Sectors	Applying EDD Measures for Higher-Risk Customers and Transactions	FIUTT	135
29	September	CU & MVTS	Implementing Effective Internal Controls and Transaction Monitoring Systems for AML/CFT/CPF Compliance	FIUTT	74
<b>TOTAL</b>					<b>1,475</b>

# CHAPTER III – FINANCIAL ANALYSIS

## 1. CENTRAL FUNCTIONS

### i. Overview

The FIUTT Analysis Division plays a crucial role in combatting financial crimes such as ML/FT/PF. The Analysis Division does not conduct investigations but rather conducts analysis which produces financial intelligence to support the work of local and foreign authorities. This role is the core function of the FIUTT. Financial intelligence contributes to the detection of illicit financial behaviour and provides actionable intelligence to local and foreign authorities in their investigation and prosecution of ML/FT/PF and other related criminal activity.

As mandated by FATF’s Recommendation 29, the FIUTT produces both operational and strategic financial intelligence. This is achieved through the collection and analysis of information from both internal and external sources.

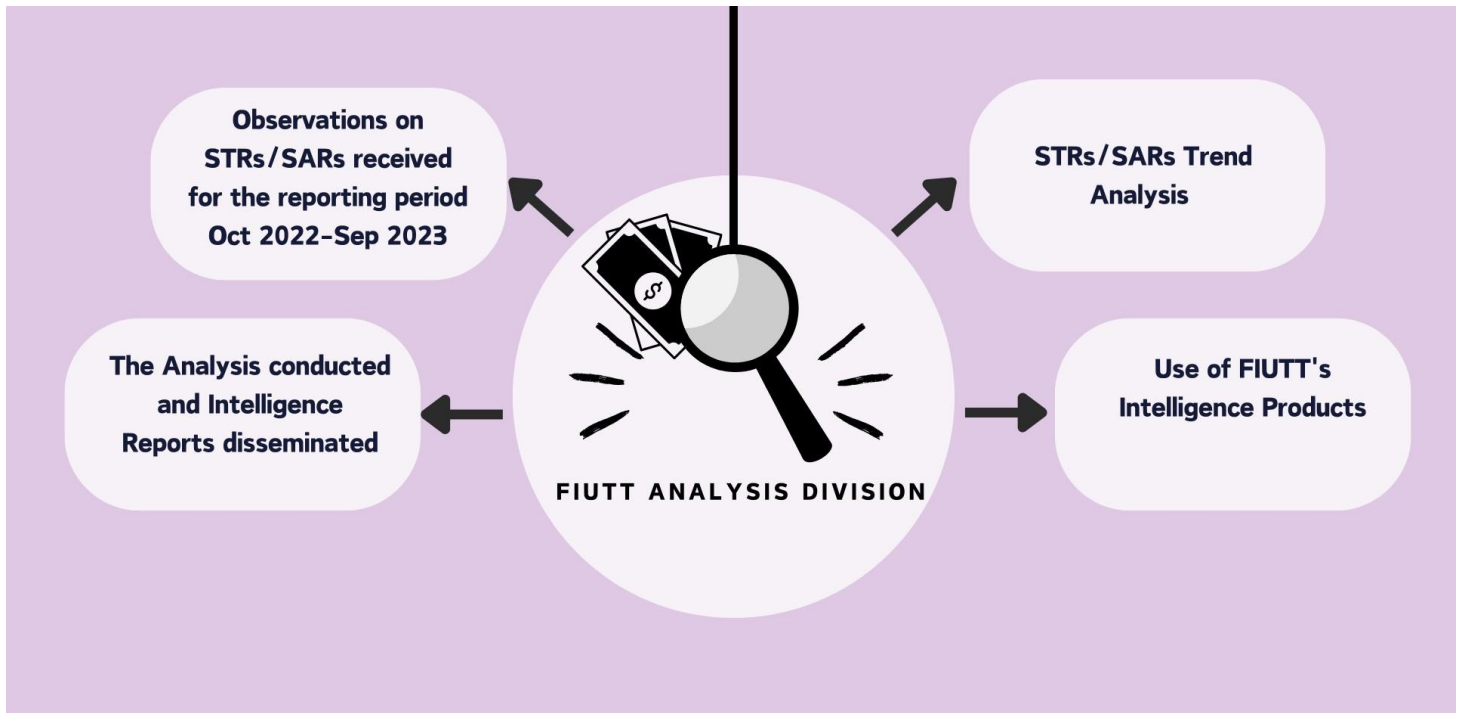
**Operational analysis** uses available information to identify specific targets (e.g. persons, assets, criminal networks and associations). The information obtained is used to follow the trail of particular activities or transactions. This information determines links between those targets and possible proceeds of crime, money laundering, predicate offences or terrorist financing. Operational intelligence products support local and foreign law enforcement, foreign FIUs and other Competent Authorities.

**Strategic analysis** uses obtainable information, including data that may be provided by other Competent Authorities, to identify ML and FT related trends and patterns. Strategic analysis may also help establish policies and goals for the FIUTT, as well as other Competent Authorities within the AML/CFT/CPF framework.

In this chapter, the Analysis Division will provide insights on:

**The role of an AML/CFT/CPF Analyst**

- Follow the trail of transactions;
- Add value to information by using structured analytical techniques; and
- Support local and foreign Competent Authorities with actionable intelligence.



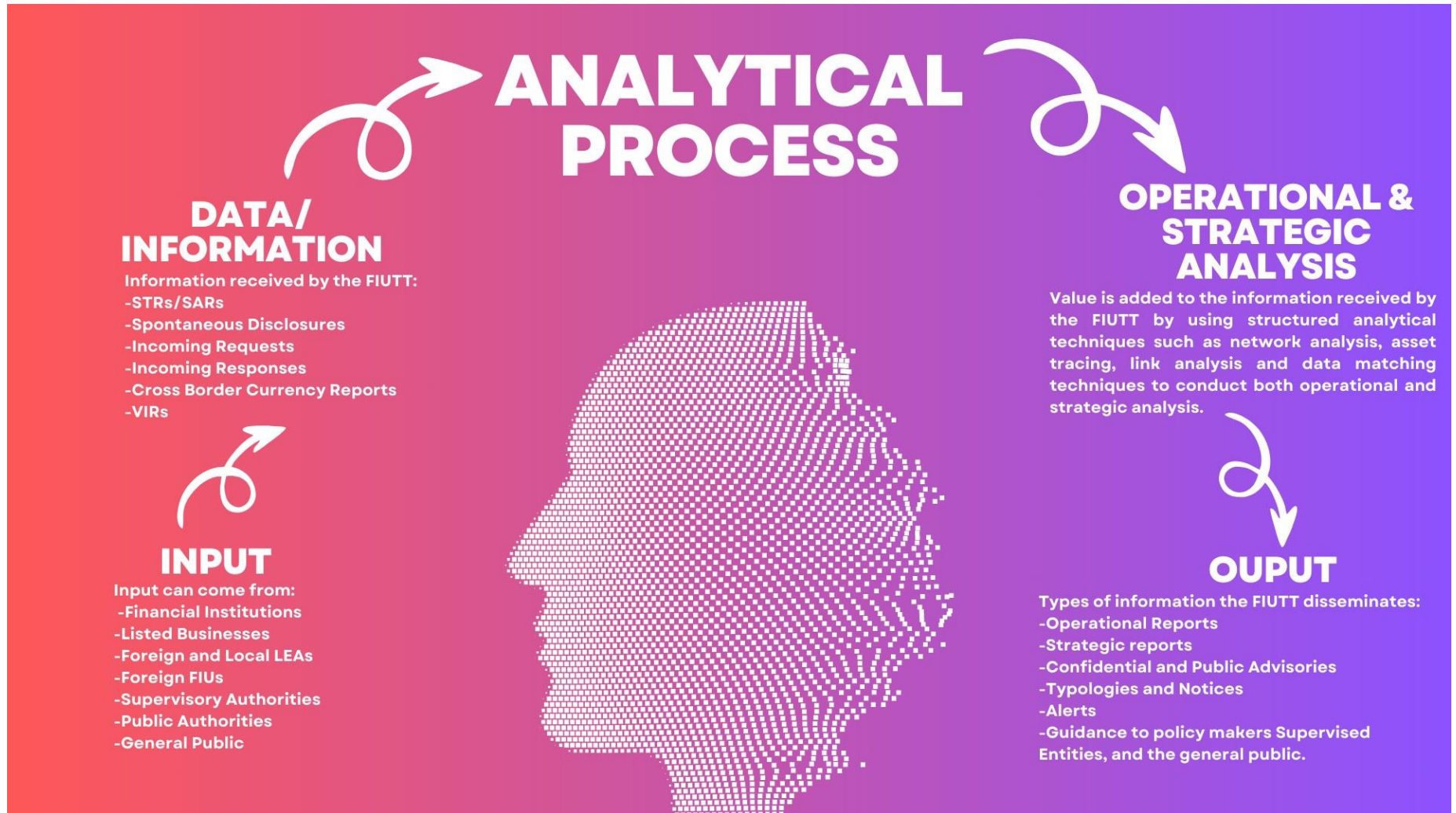
**ii. Receipt and Analysis of STRs/SARs**

The main source of information for the FIUTT are STRs/SARs submissions from Reporting Entities with AML/CFT/CPF obligations. Other sources of Information include spontaneous disclosures from local and foreign Competent Authorities, Incoming Requests, Incoming Responses and Voluntary Information Reports (VIRs).

Substantial value is added to both the operational and strategic analysis processes using structured analytical techniques. The outputs, (Operational and Strategic Intelligence) provide local and foreign Competent Authorities with valuable intelligence. These products act as a guide in the investigations of criminal conduct by local and foreign Competent Authorities.

Diagram 18 below illustrates the process through which information is received, analysed and disseminated.

**DIAGRAM 18**  
**FIUTT ANALYTICAL PROCESS**



## ○ STRs/SARs Submitted by Reporting Entities

A total of **950 STRs/SARs** were submitted by Reporting Entities for this reporting period. The Banking sector continues to record the highest number of STRs/SARs, accounting for 60% of the total STRs/SARs received. This was followed by the MVTs sector and Co-operative Societies, which accounted for 23% and 8% of the total STRs/SARs received respectively.

Despite accounting for the highest number of STRs/SARs, the FIUTT noted a 21% decrease in STRs/SARs submissions from the Banking Sector. There was however, a notable increase in STRs/SARs submissions from Finance Companies, from three to 29 or an 867% increase when compared to the previous reporting period. Submissions from the MVTs and Co-operative Societies increased by 113% and 55% respectively.

Overall, a 93% increase was noted in the STRs/SARs submissions by NRFIs. However, a 19% decrease was noted in STRs/SARs submissions by FIs and a 17% decrease in submissions from LBs.

The FIUTT noted a 250% increase in STRs/SARs submissions from Private Members' Club and a 25% increase in the STRs/SARs submissions from Motor Vehicle Sales. Through the Compliance and Outreach Division of the FIUTT, awareness sessions on identifying suspicious transaction/activity is ongoing for all sectors within the AML/CFT/CPF regime

Table 2 details a comparative view of STRs/SARs received for the years 2021 to 2023.

Diagram 19 gives a comparative view of total STRs/SARs submissions from the inception of the FIUTT, from 2010 to 2023.

- **950 STRs/SARs received;**
- **867% increase in submissions from Finance Companies;**
- **250% increase in submissions from Private Member's Club;**
- **113% increase in submissions from MVTs; and**
- **55% increase in submissions from Co-operative Societies.**

**TABLE 2**  
**A COMPARATIVE VIEW OF THE STRs/SARs DISCLOSURES FROM 2021 TO 2023**

REPORTING ENTITIES	2021	2022	2023
Banking	1,351	726	570
Exchange Bureau	0	0	2
Finance Companies	0	3	29
Insurance Companies	23	23	11
Investment Companies	15	10	15
Mortgage Companies	9	7	4
Securities Dealers	2	13	4
<b>Total FI submissions</b>	<b>1,400</b>	<b>782</b>	<b>635</b>
Co-operative Societies	88	51	79
Money/Value Transfer Services	121	102	217
<b>Total NRFI submissions</b>	<b>209</b>	<b>153</b>	<b>296</b>
Accountants	0	0	0
Attorneys-at-Law	3	3	1
Jewellers	6	11	3
Motor Vehicle Sales	18	4	5
National Lotteries Online Betting Game	0	2	2
NPOs	0	0	0
Real Estate	2	1	1
Private Members' Club	0	2	7
<b>Total LB submissions</b>	<b>29</b>	<b>23</b>	<b>19</b>
<b>TOTAL STRs/SARs submissions</b>	<b>1,638</b>	<b>958</b>	<b>950</b>



**DIAGRAM 19**  
**TOTAL STRs/SARs FROM 2010 TO 2023**



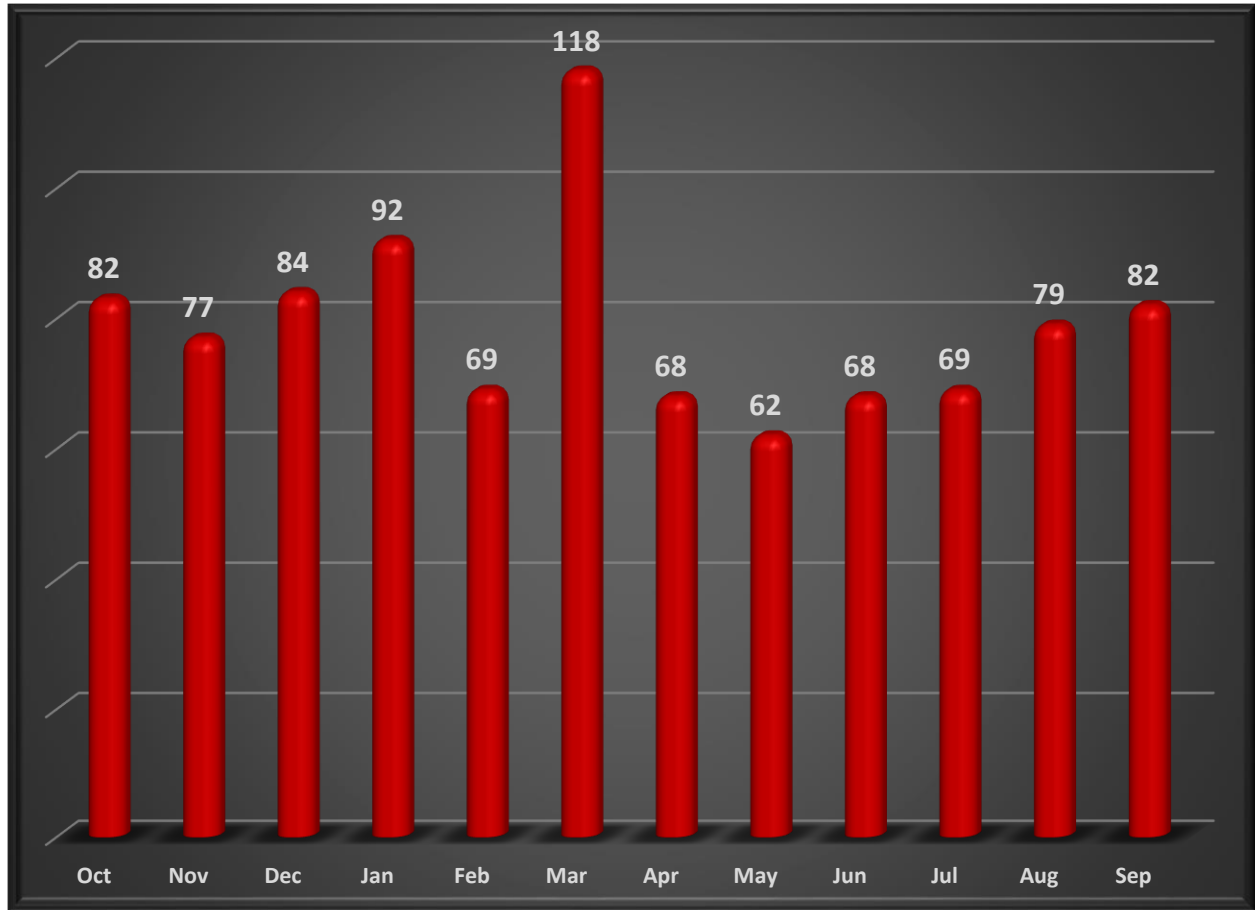
○ **Comparative Monthly STRs/SARs Submissions**

STRs/SARs submissions per month averaged 70 STRs/SARs in this reporting period. In March 2023 STR/SAR submissions exceeded 100, whereas the month of May exhibited the least number of STR/SAR submissions, a total of 62. However, after the month of May, there was a steady increase in STR/SAR submissions.

Noteworthy, although an STR/SAR was received in each month, the suspicious transaction/activity may not have occurred in the month of submission. There are several reasons for this, for example, an activity may have occurred in a particular month, which triggered the monitoring of a transaction/activity. In light of this, retrospective due diligence may have been initiated for previous months which confirmed the suspicion. Upon confirmation, an STR/SAR would then be submitted.

Diagram 20 shows the monthly breakdown of STRs/SARs submissions for this reporting period.

**DIAGRAM 20**  
**MONTHLY BREAKDOWN OF STRs/SARs SUBMISSIONS FROM OCTOBER 2022 TO SEPTEMBER 2023**



○ **STRs/SARs Monetary Value**

The total monetary value of the 950 STRs/SARs received in this reporting period amounted to **TT\$5,954,472,732**. Table 3 provides a breakdown of STRs/SARs submissions classified by the categories of Reporting Entities, the monetary value and the number of completed and attempted STRs/SARs.

The 950 STRs/SARs were reported on a total of 1,010 transactions. Of the 1,010 reported transactions, **completed transactions amounted to 784**, whilst **226 were attempted transactions**. The monetary value of the **784 completed transactions** was **TT\$1,392,564,730** and represented a decrease of 12% when compared to the previous reporting period. The monetary value of the **226 attempted transactions** was **TT\$4,561,908,002** and represented a significant increase when compared to the previous reporting period. Of note, 7 STRs/SARs contained both completed and attempted transactions. The identification of attempted transactions by Reporting Entities as suspicious, and subsequent rejection before completion, auger well for the Reporting Entities implementation of due diligence and enhanced due diligence measures utilising a risk-based approach, in accordance with their obligations.

Diagram 21 illustrates the number of completed and attempted suspicious transactions, the corresponding monetary values and the corresponding number of STRs/SARs.

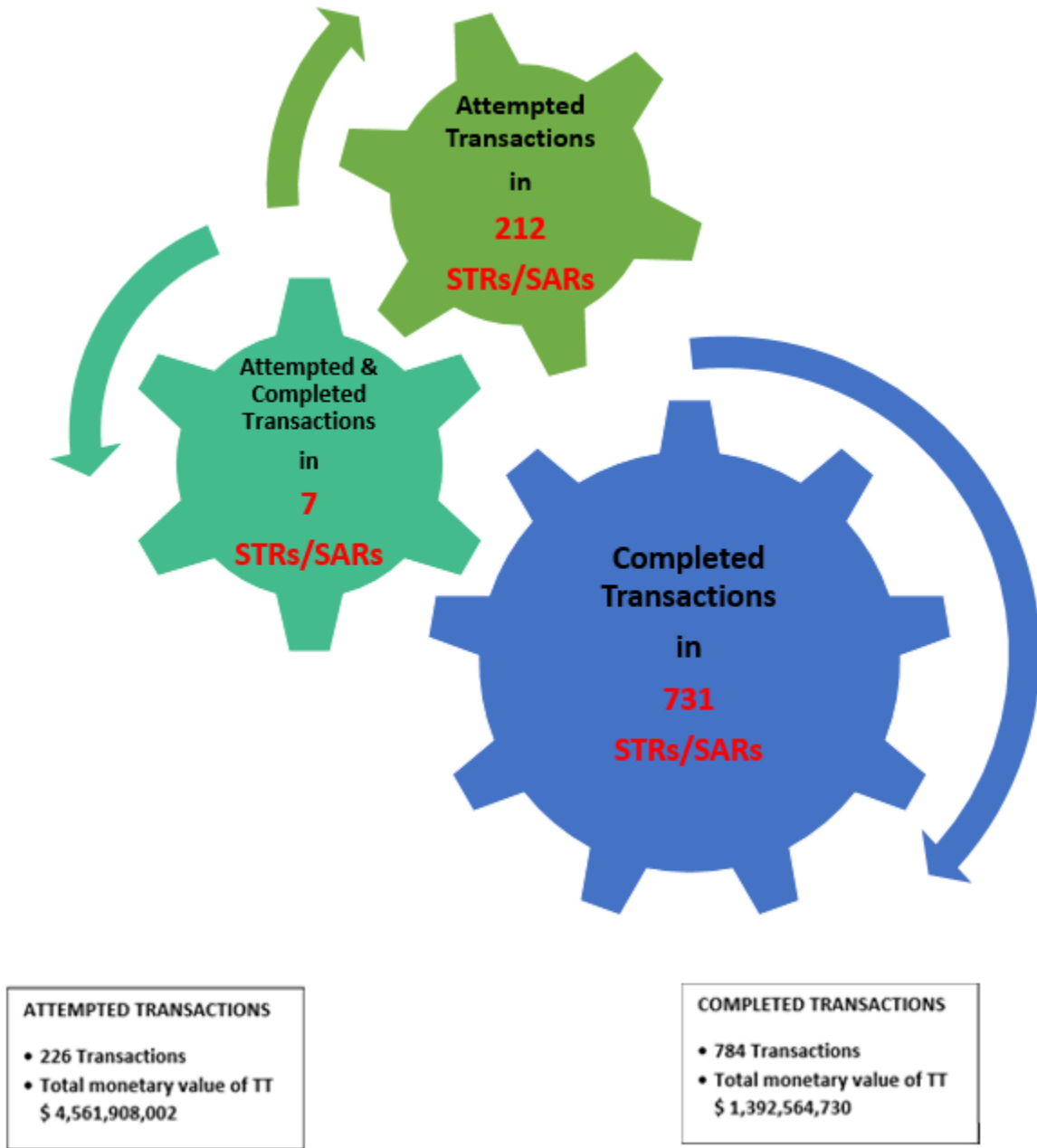
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**TABLE 3  
STRs/SARs SUBMISSIONS FROM OCTOBER 2022 TO SEPTEMBER 2023**

INDICATOR [MONETARY VALUES ARE QUOTED IN TT\$]	CATEGORIES OF REPORTING ENTITIES AND MONETARY VALUES																	
	Financial Institutions							Non-Regulated Financial Institutions		Listed Business							Totals	
	Banks	Securities Dealers	Finance Co.	Mortgage Co.	Exchange Bureau	Insurance Co.	Investment Co.	Co-operative Societies	Money Value Transfer Services	Attorneys-at-Law	Accountants	Jewellers	Motor Vehicle Sales	National Lotteries	Non-Profit Organisations	Real Estate	Private Members' Club	Total Year 2023
Total no. of STRs/SARs	570	4	29	4	2	11	15	79	217	1	0	3	5	2	0	1	7	950
Total no. of Transactions	613	4	29	4	2	11	15	88	217	1	0	3	5	2	0	1	7	1002
No. of Completed ML Transactions	486	2	3	4	2	12	7	52	199	1	0	3	3	2	0	1	3	781
Value of Completed ML Transactions	1,334,597,404	86,815	132,105	725,000	379,296	411,470	5,308,847	10,301,385	8,787,194	30,000,000	0	166,805	490,000	908,289	0	7,000	25,080	1,392,326,690
No. of Completed FT Transactions	1	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	3
Value of Completed FT Transactions	219,393	0	0	0	0	0	0	0	18,647	0	0	0	0	0	0	0	0	238,040
Value of Completed ML & FT Transactions	1,335,980,552	86,815	132,105	725,000	379,296	411,470	5,308,847	10,301,385	8,805,841	30,000,000	0	166,805	490,000	908,289	0	7,000	25,080	1,392,564,730
No. of Attempted ML Transactions	126	2	26	0	0	3	8	36	18	0	0	0	2	0	0	0	4	225
Value of Attempted ML Transactions	4,544,676,886	17,820	115,000	0	0	63,838	1,522,060	1,261,257	14,251,141	0	0	0	0	0	0	0	0	4,561,908,002
No. of Attempted FT Transactions	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Value of Attempted FT Transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Value of Attempted ML & FT Transaction	4,558,856,008	17,820	115,000	0	0	63,838	1,522,060	1,261,257	14,251,141	0	0	0	0	0	0	0	0	4,561,908,002
Total Value (TT\$) of STRs/SARs	5,894,836,560	104,635	247,105	725,000	379,296	475,308	6,830,907	11,562,642	23,056,982	30,000,000	0	166,805	490,000	908,289	0	7,000	25,080	5,954,472,732

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DIAGRAM 21  
COMPLETED AND ATTEMPTED SUSPICIOUS TRANSACTIONS



- **Attempted Transactions**

A review of the number of STRs/SARs relating to attempted transactions from 2019 to 2023 shows an increase in the number of suspicious transactions that were rejected by Reporting Entities; having peaked in 2020 with the occurrence of the demonetisation exercise. Noteworthy, even after the demonetisation exercise, the number of attempted transactions which were rejected, continued to increase due to the Reporting Entities' awareness of ML/FT indicators and trends, as well as their enhanced monitoring of transactions.

There was a substantial increase in the monetary value of the attempted suspicious transactions. The monetary value of the attempted transactions was more than the monetary value of the completed transactions by approximately TT\$3 Billion and accounted for 77% of the total monetary value of all the STRs/SARs.

Table 4 shows the number and value of attempted transactions from 2019 to 2023.

ML/FT indicators also observed in attempted suspicious transactions are highlighted in Diagram 22 below.

**TABLE 4**  
**NUMBER AND VALUE OF ATTEMPTED SUSPICIOUS TRANSACTIONS FROM 2019 TO 2023**

<b>YEAR</b>	<b>NO. OF ATTEMPTED TRANSACTIONS</b>	<b>VALUE OF ATTEMPTED TRANSACTIONS (TT\$)</b>
<b>2023</b>	<b>226</b>	<b>\$4,561,908,002</b>
<b>2022</b>	<b>195</b>	<b>\$350,864,255</b>
<b>2021</b>	<b>189</b>	<b>\$1,091,125,097</b>
<b>2020</b>	<b>314</b>	<b>\$26,128,634,884</b>
<b>2019</b>	<b>86</b>	<b>\$929,827,326</b>



**DIAGRAM 22**  
**INDICATORS OBSERVED IN ATTEMPTED SUSPICIOUS TRANSACTIONS**



**UNVERIFIABLE SOURCE OF CASH DEPOSITS**

Customers attempting to deposit large sums of cash which was not commensurate with their account history nor could they provide supporting documentation to verify the source.



**ONLINE SCAMS**

Persons attempting to make deposits to unrelated third-party accounts to pay for cellular phones, rental fees and motor vehicles to persons they met via online platforms such as facebook, instagram and pin.tt.

Individuals attempting to withdraw funds deposited by these third parties



**FRAUDULENT DOCUMENTATION**

The use of fraudulent documents, inclusive of fake contracts, to establish financial relationships and/or obtain credit.



**INADEQUATE DOCUMENTATION**

Insufficient and unsatisfactory KYC documentation provided by customers to support atypical transactions which were subsequently refused by FIs and LBs on the basis of their inability to verify the true source of funds and/or purpose of the intended transaction(s).



**CANCELLED TRANSACTIONS**

The cancellation of transactions by customers when asked to provide the requisite KYC documents.

## STRs/SARs Trend Analysis

In this reporting period, the five most common categories of STRs/SARs submissions were:

- Suspicious Activity – 277
- Fraud – 250
- Money Laundering – 221
- Tax Evasion – 121 and
- Breach of Exchange Control – 42

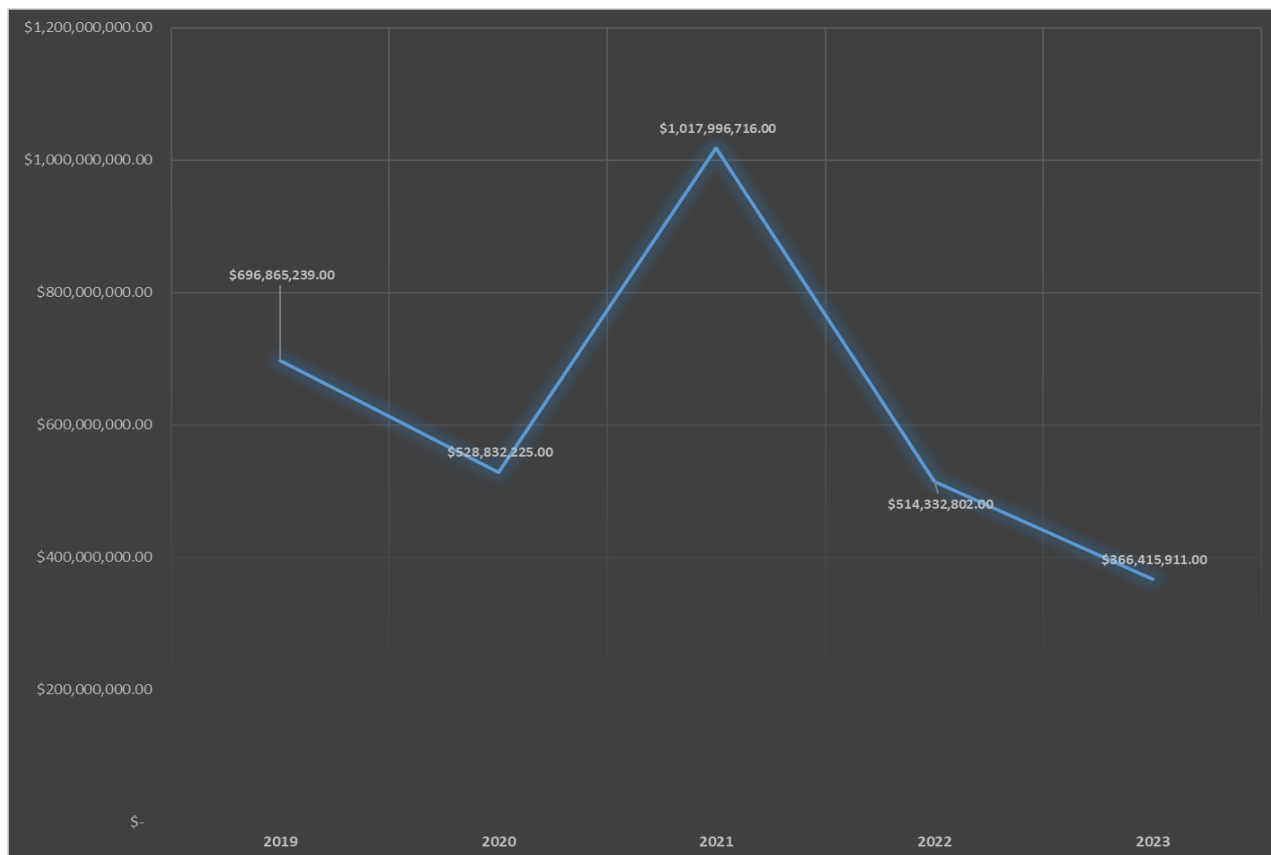
These five most common categories accounted for 96% of the total number of STRs/SARs submitted and 99% of the total monetary value of all the STRs/SARs submitted. Breach of the Exchange Control Act featured among the top five criminal conduct of STRs/SARs submitted, replacing Drug Trafficking. It is likely that this category is featured in the top five due to the restrictions in the acquisition of foreign currency (USD).

Suspicious financial activity was suspected in 29% (277) STRs/SARs submitted, followed by fraud which accounted for 26% (250) STRs/SARs submitted. ML accounted for 23% (221) of the total STRs/SARs submitted.

In terms of the **monetary values** of the STRs/SARs submitted, the suspected categories of Fraud, Tax Evasion and ML accounted for 98% of the total monetary value.

A comparative look at the total monetary value of STRs/SARs relating to Tax Evasion from 2019 to 2023, is presented below in Diagram 23.

**DIAGRAM 23**  
**THE TOTAL MONETARY VALUE OF STRs/SARs RELATING TO SUSPECTED TAX EVASION**  
**FROM 2019 TO 2023**



### Breach of The Exchange Control Act

The FIUTT has noted the increase in the number of STRs/SARs related to breach of the Exchange Control Act. Further, it appears that individuals and businesses not licensed by the Central Bank of Trinidad and Tobago as authorised foreign exchange dealers, are involved in the alleged purchasing and selling of foreign currency. From the analysis of the STRs/SARs in these cases, most currency trades are conducted at a rate that is at least TT\$2 higher, than the mandated Central Bank exchange rates. During this reporting period, the FIUTT received 42 STRs/SARs on alleged violations of the Exchange Control Act.

Table 5 provides a breakdown of the number of STRs/SARs and the dollar value of suspected criminal conduct as disclosed from the STRs/SARs analysis in this reporting period.

### Tax Evasion

The FIUTT received 121 STRs/SARs on suspected Tax Evasion in this reporting period, compared with 211 in the previous reporting period. This decrease in the STR submission also reflects a monetary decrease from **TT\$1,017,996,716** to **TT\$366,415,911** which represents a decrease of 64% from the previous reporting period. This decrease may be attributed to the tax amnesty and extension of the amnesty

granted by the government to tax payers. In this reporting period, suspected Tax Evasion accounted for 6% of the total monetary value of STRs/SARs.

The FIUTT in conducting its analysis noted that the suspected Tax Evasion related STRs/SARs were attributed to the following identifiable activities:

- use of falsified invoices to substantiate transfers of funds between different business entities which are all controlled by the same beneficial owner;
- structuring of high-volume of funds across various accounts and/or branches of FIs;
- deposits of cash into personal accounts instead of business accounts for cash-intensive businesses (e.g. business owners, doctors, hardwares, pharmacies, farmers, market vendors, taxi-drivers, doubles vendors, beauty salons, clothes traders, etc.);
- employees and family members of principal parties of cash-intensive businesses using personal accounts to deposit large volumes of cash; and
- remittances and wire transfers of significant amounts of funds to foreign jurisdictions by nationals and non-nationals <sup>1</sup> domiciled in Trinidad and Tobago.

## **Money Laundering**

The FIUTT received 221 STRs/SARs on suspected ML in this reporting period, compared to 155 in the previous reporting period. ML as a crime category identifies STRs/SARs where the reason for suspicion is the specific act of disguising the original ownership and control of the illicit proceeds. The act of ML includes structuring, layering and the movement of funds through apparent legitimate commerce. The total monetary value of STRs/SARs in the category of suspected ML amounted to **TT\$835,719,822** representing 14% of the total monetary value of STRs/SARs submitted.

## **Fraud and Forgery**

In this reporting period, the FIUTT received 250 STRs/SARs on suspected Fraud, with the total monetary value of these STRs/SARs amounting to **TT\$4,631,983,132** (78%) of the total monetary value of STRs/SARs submitted. The FIUTT's analysis showed the continued intent of organised criminal networks to defraud unsuspecting persons in Diagram 24 below.

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<sup>1</sup> These non-nationals are principal parties of business entities.

**DIAGRAM 24  
TYPES OF SUSPECTED FRAUD**



### **Fraudulent Loan Documents**

Further, there continues to be instances where persons are presenting false job letters, utility bills and identification documents to access credit facilities at FIs. Public advisories were issued by the FIUTT on this matter to alert FIs and the public about this observed event. However, the FIUTT continues to see indicators of this activity.

### **Real Property Fraud**

The FIUTT continues to see cases where suspected fraud is being committed in the process leading to the transfer of property in the real estate sector. A fraudster creates and uses false deeds to pretend that he/she is the owner of the property described in the deed to effect real estate transactions. While in some cases there may be collusion between the fraudster and the prospective purchaser, on other occasions, the fraudster presents a false deed to the prospective purchaser which may or may not be duly registered at the Registrar General's Department (RGD), as a legitimate deed executed by the true owner and prepared by a practicing AAL.

## Suspicious Activity

The FIUTT received 277 STRs/SARs on Suspicious Activity with a total monetary value of **TT\$44,404,868** in this reporting period.

During the analysis process, if an STR/SAR fails to meet the statutory threshold for reporting and no link to a specific criminal activity was established, or no elements of 'reasonable grounds for suspicion' of ML/FT or other criminal conduct were identified, the FIUTT categorises such an STR/SAR as Suspicious Activity. In some instances, the Reporting Entity was not able to specify the criminal conduct but was able to identify suspicious activity or transaction.

Reporting Entities have a statutory obligation to submit STRs/SARs as soon as possible within the lawful timeframe once deemed suspicious. These reports are critical to the intelligence process as they are filed in the FIUTT's database as intelligence and helps with building a clearer picture of the ML/FT threat to Trinidad and Tobago.

Reasons for submission of an STR/SAR which is categorised as Suspicious Activity include:

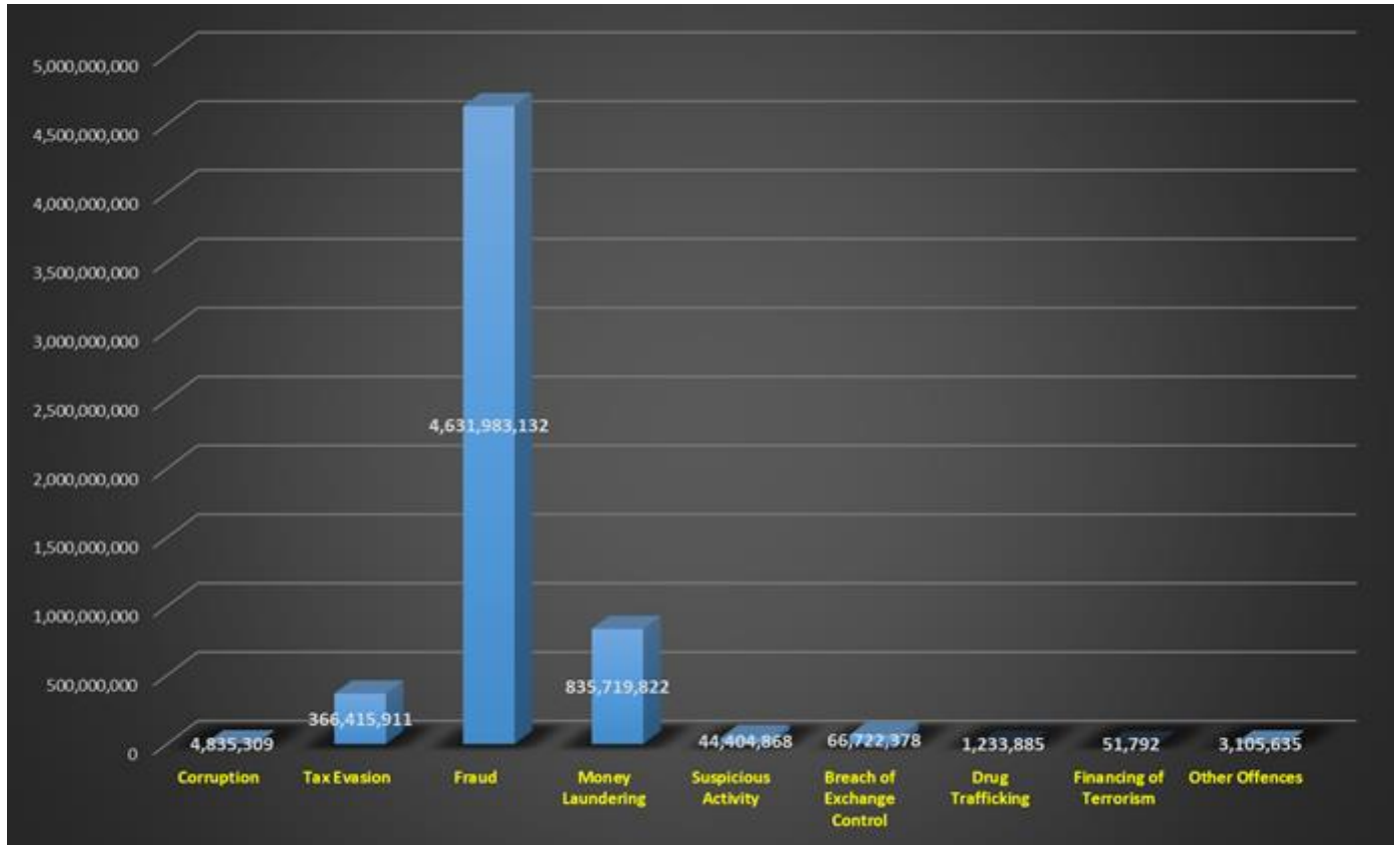
- a transaction or activity which lacked an apparent lawful economic basis to support it;
- a transaction inconsistent with established client profile;
- adverse public information about a person and the subject reported was linked to that person;
- the Reporting Entity believed that the responses to their continuing due diligence enquiries were deliberately evasive or incomplete;
- structuring transactions, i.e., where there appeared to be attempts to break transactions into smaller amounts to avoid reporting thresholds; and
- general concerns about the source of funds or law enforcement enquiries.

Diagram 25 below illustrates categories of STRs/SARs submissions based on monetary value.

**TABLE 5**  
**Categories of STRs/SARs SUBMISSIONS**

CATEGORIES OF STRs/SARs SUBMISSIONS	NUMBER OF STRs/SARs	VALUE OF COMPLETED Transactions	VALUE OF ATTEMPTED Transactions	TOTAL DOLLAR VALUE OF STRs/SARs
		(in TT\$)	(in TT\$)	(in TT\$)
<b>Fraud</b>	250	92,698,988	4,539,284,144	4,631,983,132
<b>Money Laundering</b>	221	819,552,343	16,167,479	835,719,822
<b>Tax Evasion</b>	121	364,613,837	1,802,074	366,415,911
<b>Breach of Exchange Control</b>	42	65,037,719	1,684,659	66,722,378
<b>Suspicious Activity</b>	277	41,455,459	2,949,409	44,404,868
<b>Corruption (Including Misbehaviour in Public Office)</b>	7	4,835,309	0.00	4,835,309
<b>Illicit Arms Trafficking</b>	3	2,671,332	0.00	2,671,332
<b>Drug Trafficking</b>	8	1,232,885	1,000	1,233,885
<b>Insider Trading and Market Manipulation</b>	1	167,644	0.00	167,644
<b>Counterfeit Currency</b>	5	105,105	2,000	107,105
<b>Kidnapping</b>	1	103,365	0.00	103,365
<b>Financing of Terrorism</b>	4	51,792	0.00	51,792
<b>Participation in Organised Criminal Group (OCG)</b>	3	27,000	5,000	32,000
<b>Human Trafficking</b>	4	196	12,237	12,433
<b>Murder</b>	1	11,756	0.00	11,756
<b>Illicit Trafficking in Stolen and other goods</b>	1	0.00	0.00	0.00
<b>TOTAL</b>	<b>950</b>	<b>1,392,564,730</b>	<b>4,561,908,002</b>	<b>5,954,472,732</b>

**DIAGRAM 25**  
**CATEGORIES OF STRs/SARs SUBMISSIONS BASED ON MONETARY VALUE**



### Financing of Terrorism

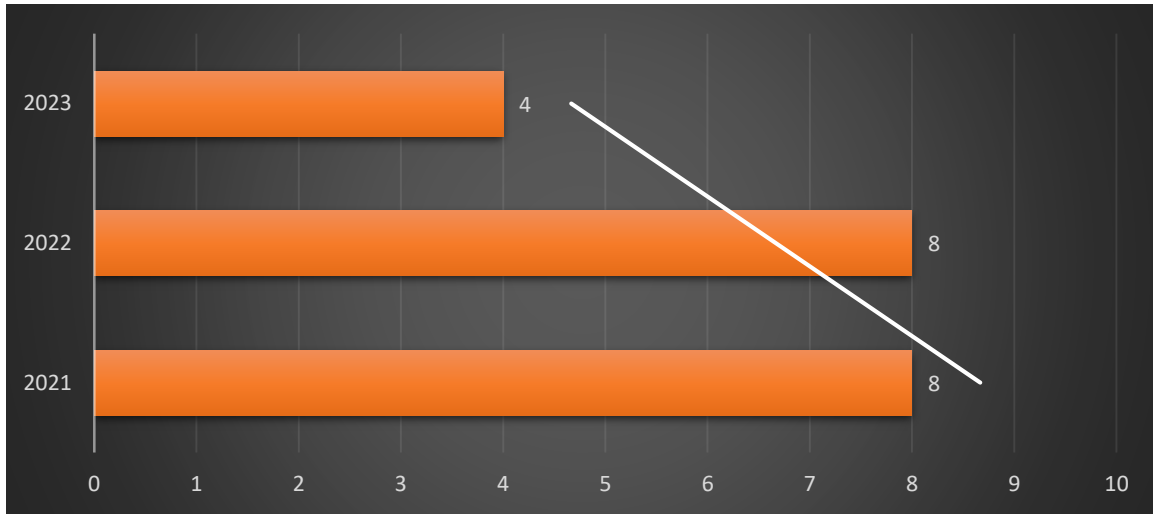
The FIUTT received four STRs/SARs on suspected FT in this reporting period compared to eight received in the previous reporting period. Terrorist organisations and their supporters continue to seek alternative measures (legal and illegal sources) to achieve their aim/purpose. Consequently, Reporting Entities must continue robust monitoring of the financial system and instruments and consider their susceptibility to being misused for FT.

Overall, six Intelligence Reports linked to suspected FT were disseminated to local LEAs for investigation. The FIUTT continues to prioritise the analysis, responses to requests from LEAs and dissemination of reports relating to FT activities.

Diagram 26 presents a comparative view of suspected FT related STRs/SARs submitted from 2021 to 2023.



**DIAGRAM 26**  
**COMPARISON OF THE NUMBER OF SUSPECTED FT RELATED STRs/SARs FROM 2021 TO 2023**



## **2. THE ANALYSIS CONDUCTED AND THE INTELLIGENCE REPORTS DISSEMINATED**

In this reporting period, the FIUTT completed analysis on 523 STRs/SARs. The STRs/SARs analysed generated a total of 60 Intelligence Reports of which 51 were suspected ML cases and nine suspected FT cases. Of the 60 reports generated and subsequently disseminated, 35 were Spontaneous Disclosures<sup>2</sup>. Of the 35 Spontaneous Disclosures, 26 were submitted to local competent authorities whilst nine were shared with foreign LEAs and FIUs.

The demands on the Analysis Division to participate, and in some instances, co-ordinate local and international projects contributed to the decrease in the number of Intelligence Reports disseminated in this reporting period. This, together with staff shortages within the Analysis Division continues to pose a challenge in the overall output.

Table 6 shines the spotlight on the Intelligence Reports disseminated for this period.

<sup>2</sup> FATFs Recommendation 29.5 states, “The FIU should be able to disseminate, spontaneously and upon request, information and the results of its analysis to relevant competent authorities...” Further in its Rec. 40.1, the FATF states, “Countries should ensure that their competent authorities can rapidly provide the widest range of international co-operation in relation to money laundering, associated predicate offences and terrorist financing. Such exchanges of information should be possible both spontaneously and upon request.”

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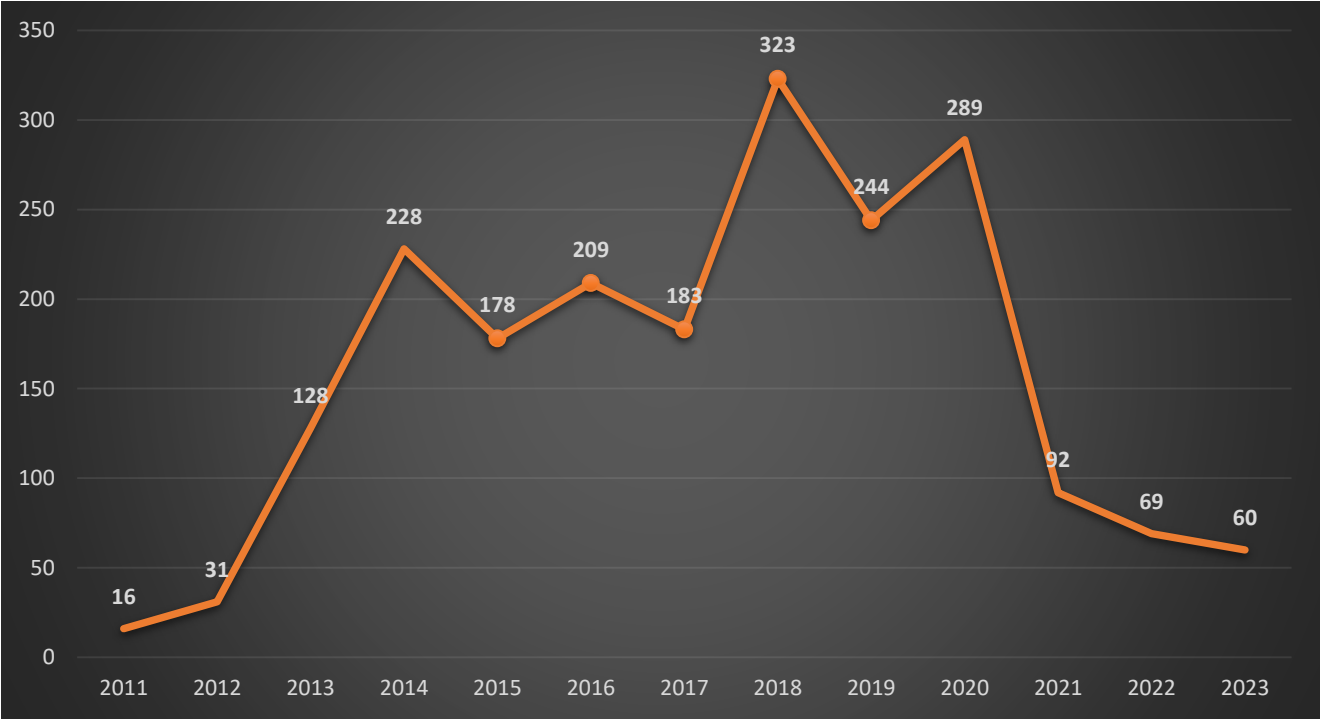
**TABLE 6  
INTELLIGENCE REPORTS DISSEMINATED**

OCTOBER 01, 2022 - SEPTEMBER 30, 2023											
RECEIVED	ANALYSED	INTELLIGENCE REPORTS DISSEMINATED									
950	523	LOCAL							FOREIGN	TOTAL	
		TTPS	BIR	IMM	C&E	INTELLIGENCE AGENCIES	SUPERVISORY AUTH	GOV'T AUTH			
		ML	31	10	0	0	1	2	1	6	51
		FT	5	0	0	0	1	0	0	3	9
		<b>TOTAL</b>	<b>36</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>60</b>

Over the years, the FIUTT has made strides to increase its output and quality of Intelligence Reports to both foreign FIUs and LEAs, as well as local LEAs. For the period 2011 to 2023, a total of 2,048 Intelligence Reports including Spontaneous Disclosures, were disseminated. Of these reports, 1,685 (82%) were disseminated to local LEAs and 363 (18%) were sent to foreign FIUs and LEAs.

Diagram 27 shows the total number of Intelligence Reports disseminated by the FIUTT from 2011 to 2023.

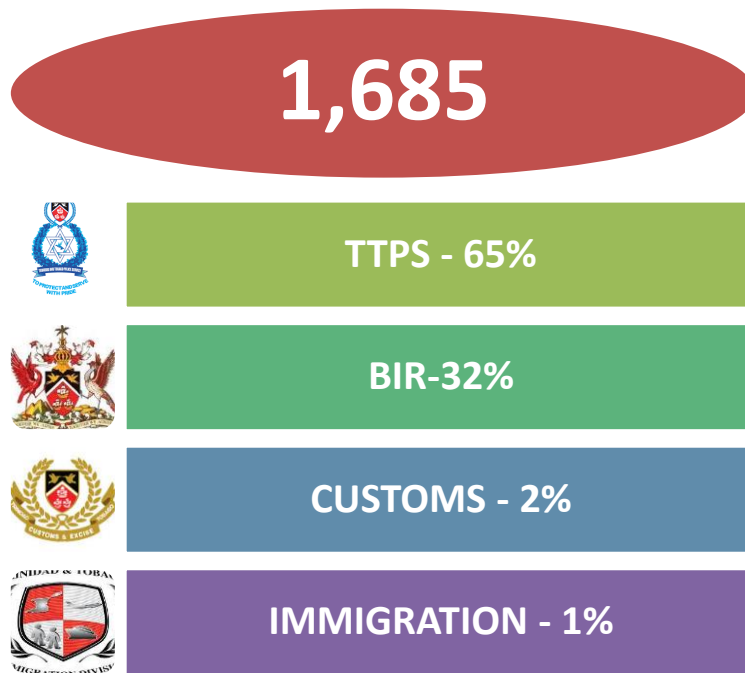
**DIAGRAM 27  
INTELLIGENCE REPORTS DISSEMINATED FOR THE PERIOD 2011 TO 2023**



Of the 1,685 disseminated to local LEAs, the Trinidad and Tobago Police Service (TTPS) and the Chairman of the Board of Inland Revenue together received 97% of the Intelligence Reports. The TTPS received 1,098 (65%) reports whilst the Chairman of the Board of Inland Revenue received 533 (32%) reports. The remaining 3% of Intelligence Reports were disseminated to the Comptroller of Customs and Excise Division and the Chief Immigration Officer for investigations.

Diagram 28 shows the breakdown of Intelligence Reports disseminated to Local LEAs from 2011 to 2023.

**DIAGRAM 28  
INTELLIGENCE REPORTS DISSEMINATED TO LOCAL LEAs FROM 2011 TO 2023**



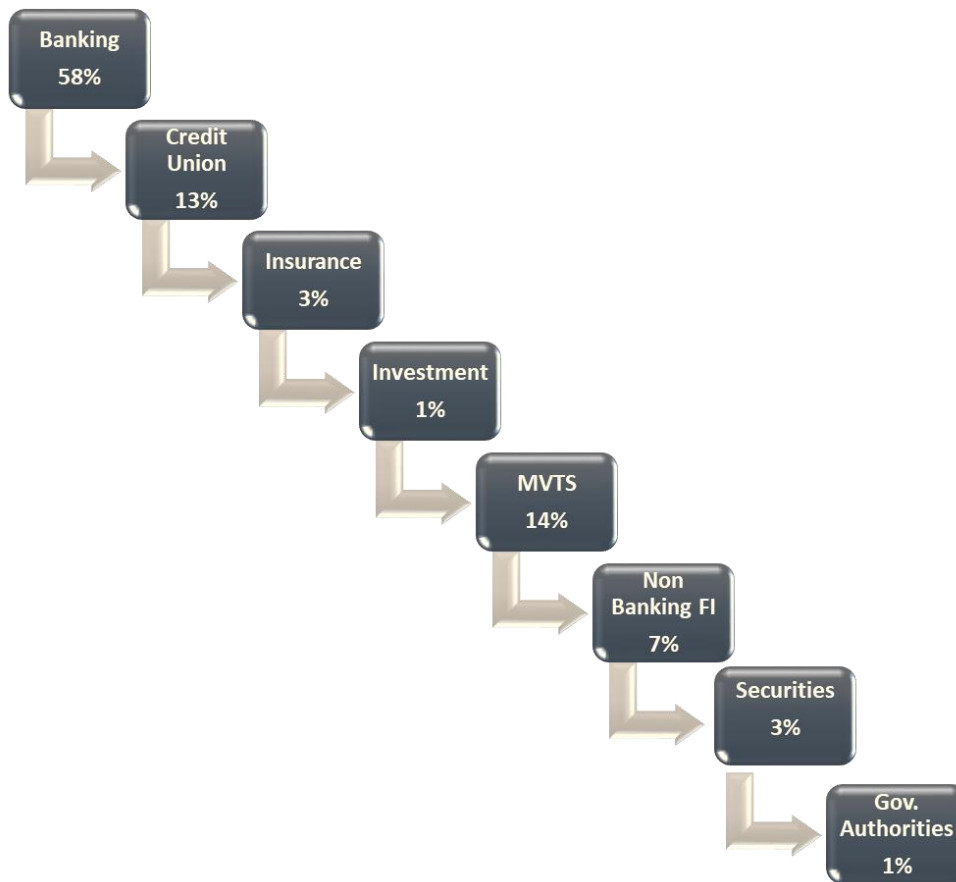
### **3. REQUESTS FOR INFORMATION**

#### **i. Written Information Requests**

Pursuant to Sections 8(3) and 11(a) of the FIUTTA, the FIUTT has the authority to request information from Reporting Entities and to receive the response within a specified timeframe. In addition, the FIUTT can request information from public authorities under the provision of Section 16(1) of the FIUTTA. With the authority provided in the FIUTTA to request information, the FIUTT can undertake comprehensive analysis of an STR/SAR where the Director is of the view that further information may disclose whether the proceeds of crime are located within Trinidad and Tobago or elsewhere.

The FIUTT made 1,119 Requests for Information to Reporting Entities and Competent Authorities during the review period which is shown at Diagram 29.

**DIAGRAM 29**  
**FIUTT REQUESTS FOR INFORMATION BY SECTOR 2022/2023**



**i. Electronic Access to Information**

The FIUTT’s use of electronic access to information held on a range of external, public and private databases. Electronic access databases form part of the analysis process where searches are executed on databases in order to identify, corroborate and verify owners, partners, directors, shareholders, beneficial owners, KYC documentation, trace assets and to understand associations. Direct access databases provide information that is critical to the in-depth analyses carried out on STRs/SARs and for the thoroughness of both operational and strategic intelligence products for the benefit of all stakeholders.

**ii. Feedback to Reporting Entities**

The FIUTT provides guidance to Reporting Entities on identifying and reporting suspicious transactions and activity. One method used to provide such guidance is effective feedback on the quality and outcome of STRs/SARs submitted by the respective Reporting Entity.

FATF’s Recommendations and the FIUTTA require that the FIUTT provide to Reporting Entities feedback concerning STRs/SARs submitted and analysed. This will add to the effectiveness and efficiency of the

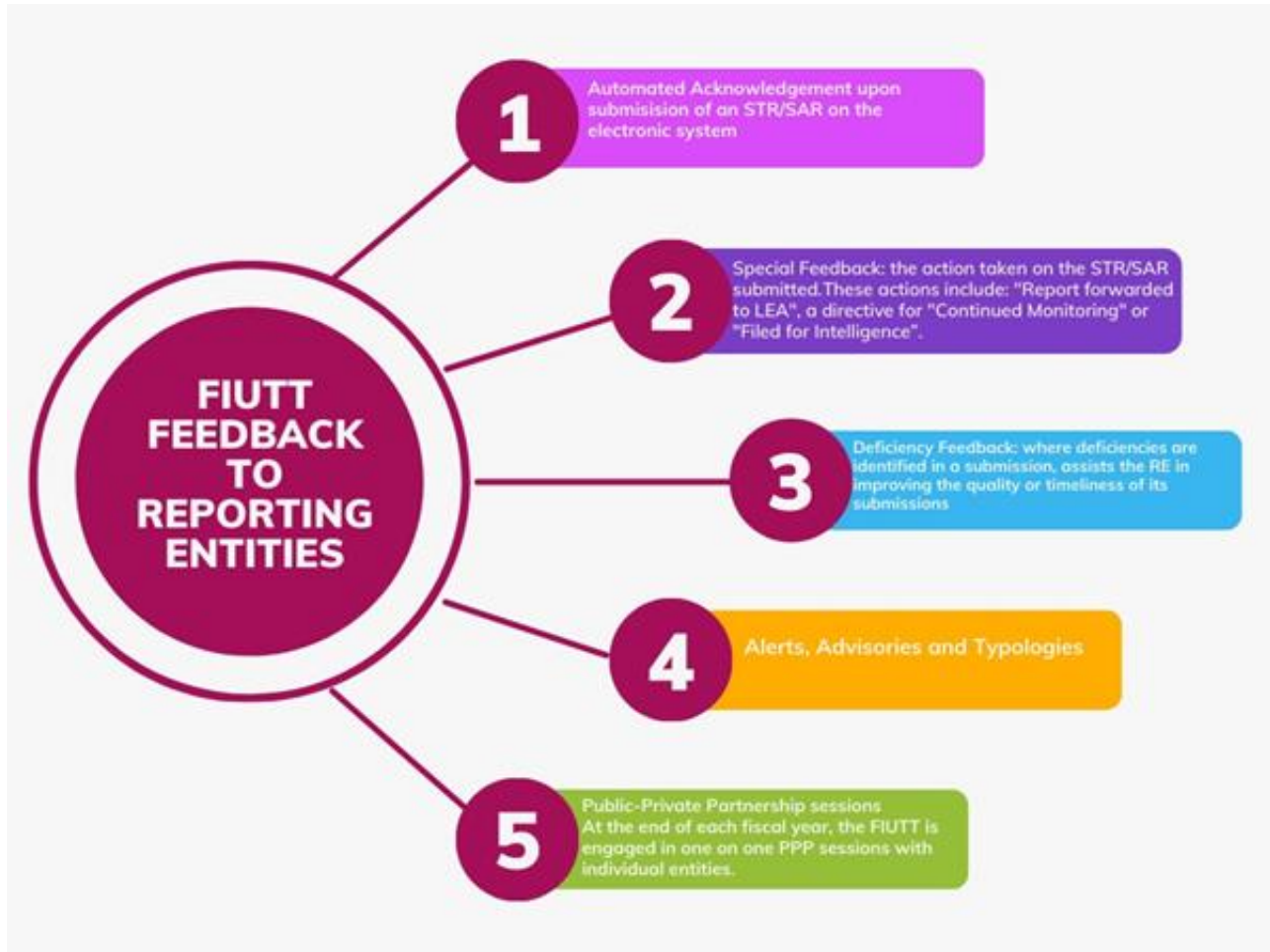
AML/CFT/CPF regime and the ongoing implementation of the Reporting Entities' risk assessment of customers, products, services, and jurisdictions.

The feedback on the quality of a submission guides Reporting Entities on whether the necessary information was provided in their STR/SAR, and if not, where the STR/SAR was deficient and the type of information that should have been included. This feedback enables Reporting Entities to improve their internal and external reporting procedures and the quality of their suspicious transaction reports. Receiving high-quality STRs/SARs is crucial as it enables the FIUTT to reach a quicker determination on the course of action required on STRs/SARs.

The FIUTT provided 80 Special Feedback and six Deficiency Feedback Letters and held 17 Public-Private-Partnership sessions with individual Reporting Entities, during this reporting period.

Diagram 30 represents the FIUTT feedback process to Reporting Entities.

**DIAGRAM 30**  
**FIUTT FEEDBACK TO REPORTING ENTITIES**



#### **4. USE OF FIUTT'S INTELLIGENCE PRODUCTS**

The operational and strategic reports provided by the Analysis Division provide a guide as it relates to criminal trends, typologies and emerging threats which may be useful to law enforcement. The Analysis Division contributes significantly to the sharing of financial intelligence with domestic LEAs and foreign Competent Authorities, both spontaneously and upon request. This is of primary importance when LEAs conduct pro-active parallel financial investigations in the pursuit of ML/FT and other criminal conduct.



FIUTT's Intelligence was used in:

- **Money Laundering Charges**

The criminal conduct which led to the ML charges were:

- Money Laundering;
- Conspiracy to Import Antibiotics without a license;
- Conspiracy to Import a Controlled Drug without a license;
- Importing Antibiotics without a license;
- Storing Antibiotics without a license;
- Importing Controlled Drugs without a license;
- Obtaining a Valuable Security by False Pretences;
- Larceny Trick;
- Larceny; and
- Stand Alone Money Laundering.

The TTPS proffered 49 ML charges against seven persons during this reporting period. The Financial Investigations Branch (FIB), the Anti-Corruption Investigations Bureau (ACIB), the Fraud Squad and the South Western Division of the TTPS laid these charges. The cumulative total dollar value of Money Laundering charges was TT\$2,180,480.56.

*Source: TTPS - The Financial Investigations Branch (FIB)*

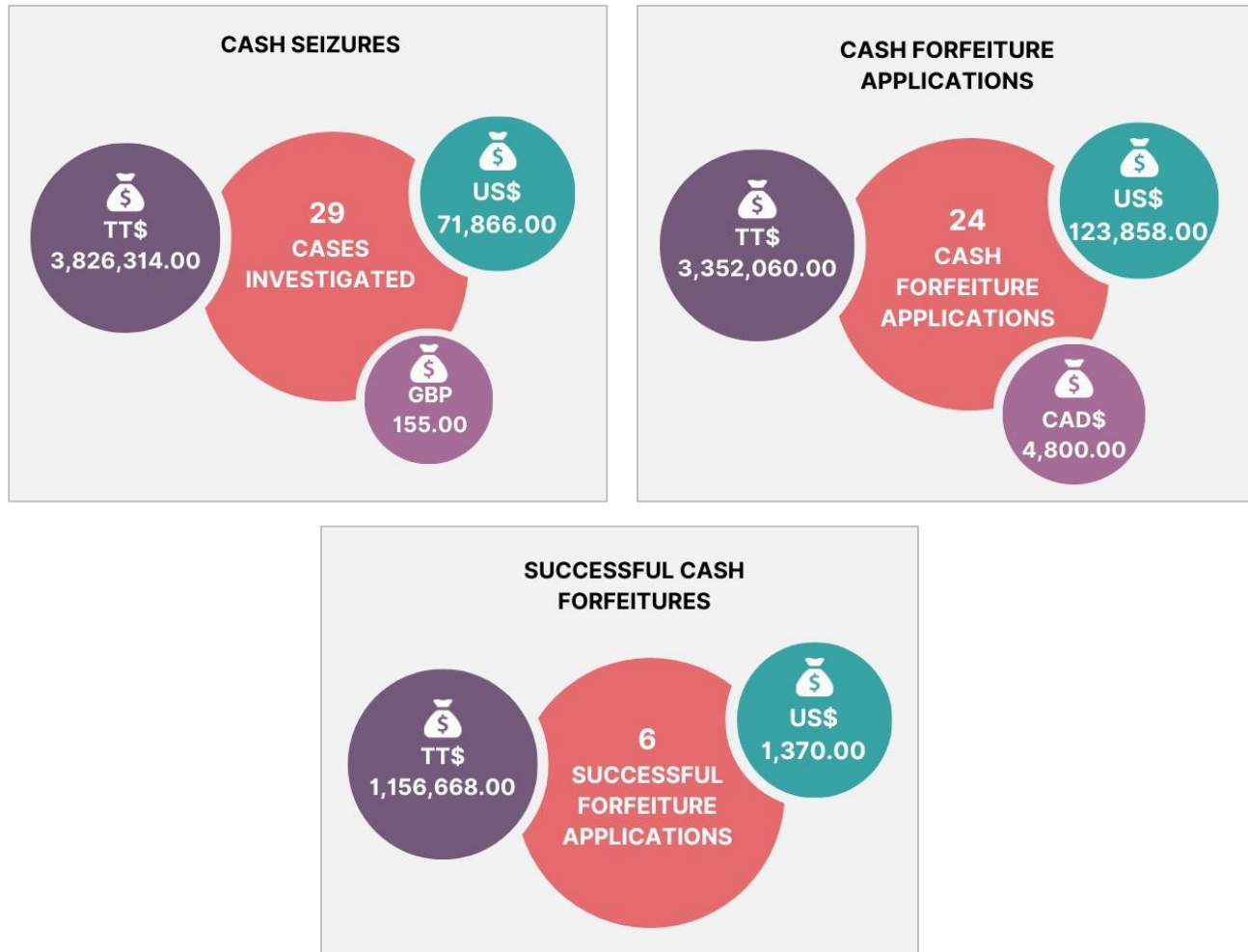
- **Cash Seizures by LEAs**

Section 38 of the POCA authorises the seizure of cash, in excess of the prescribed sum (TT\$20,000.00 or its equivalent in foreign currency) by LEAs. For the period under review, the FIUTT provided intelligence to law enforcement in support of their investigation of seized cash.

Diagram 31 shows details of the cash seizures and forfeiture applications.



**DIAGRAM 31  
CASH SEIZURES AND FORFEITURE APPLICATIONS**



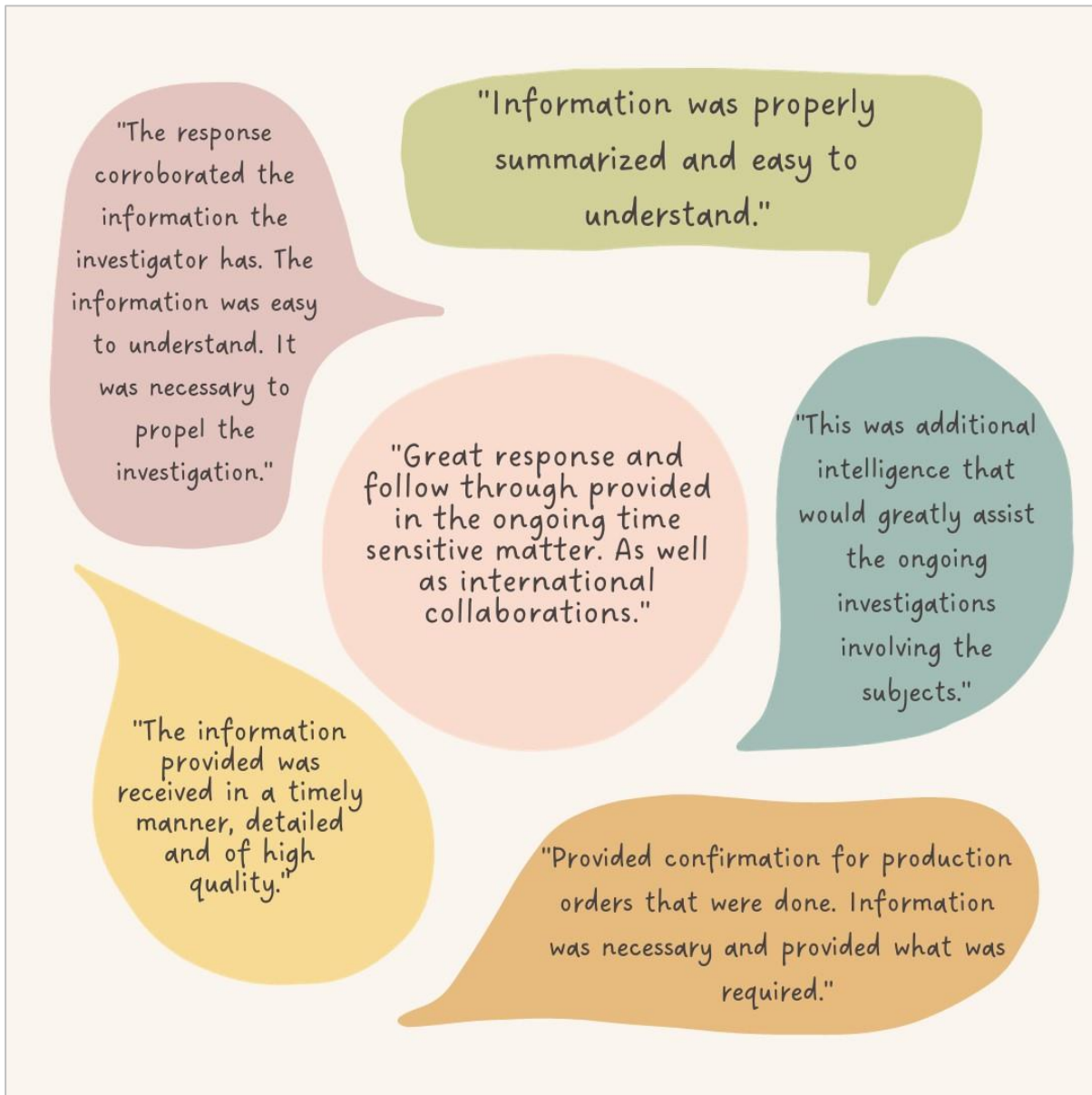
Source: TTPS - The Financial Investigations Branch (FIB)

- **Feedback to the FIUTT on intelligence disseminated**

Feedback is a critical component in improving the FIUTT’s analytical products. The FIUTT continues to seek this feedback from the FIUTT feedback form, which is attached to all Intelligence Reports. Feedback is also obtained during one-on-one interactions with individual LEAs. Effective feedback from all stakeholders will improve the FIUTT’s ability to assess the level of value in its intelligence products. In particular, feedback from domestic LEAs, who receive the majority of the financial intelligence disseminated.

Some Feedback quotes from LEAs included in Diagram 32.

**DIAGRAM 32  
FEEDBACK QUOTES FROM LEAs**



- **Permission to Share**

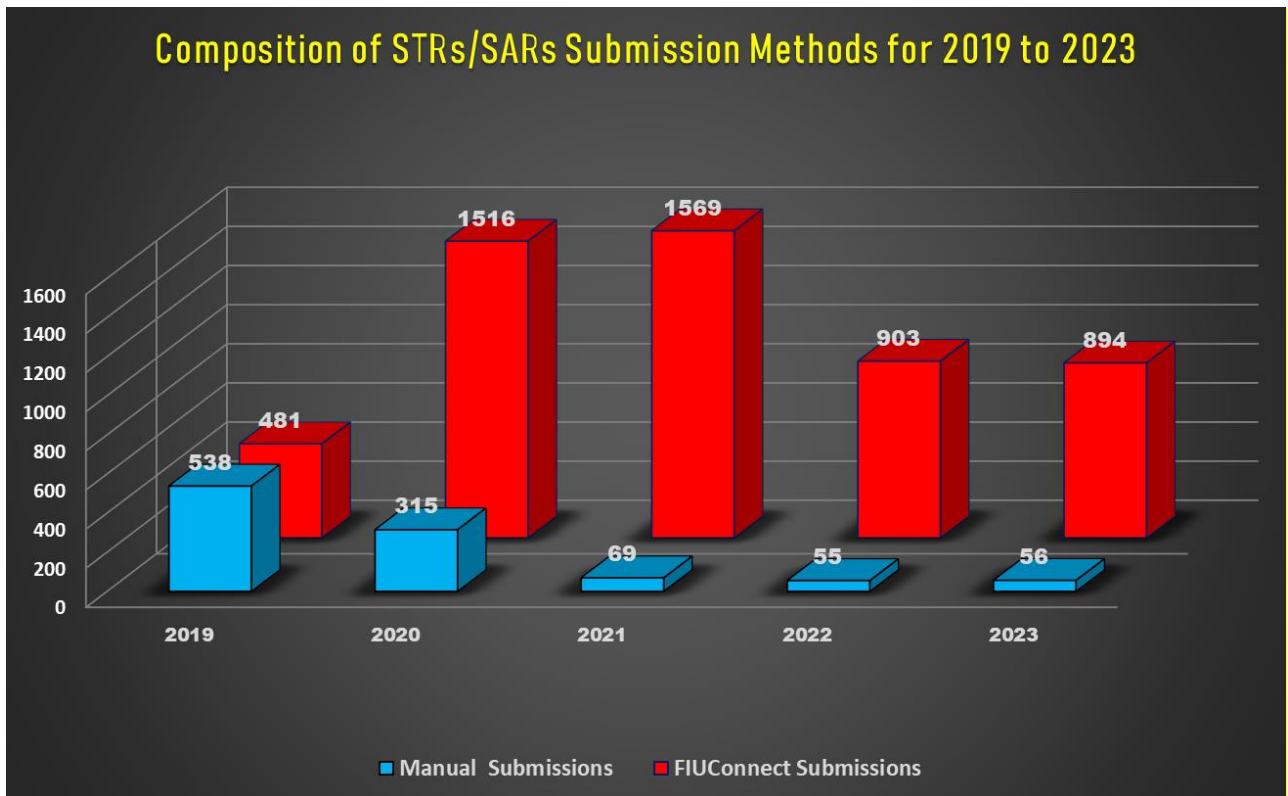
In this reporting period, the FIUTT received ten requests for 'Permission to Share' the FIUTT's intelligence with 23 local and foreign authorities including LEAs, national security organisations, and/or relevant government departments or agencies. This is an indication that the intelligence provided by the FIUTT was of sufficient value to be used for further intelligence and investigative purposes by the Competent Authorities conducting ML/FT and other criminal investigations.

## 5. ONLINE SUBMISSION OF STRs/SARs

The FIUConnect® is an online platform that allows Reporting Entities to safely submit their STRs/SARs to the FIUTT at any time. This online platform makes it easier to leverage FIUTT resources for STRs/SARs analysis. For the reporting period a total of 950 STRs/SARs were submitted, 894 (94%) STRs/SARs were done so via the FIUConnect® platform. The hard-copy submissions of STRs/SARs continue to decline as Reporting Entities are urged to use the FIUConnect® platform.

Diagram 33 provides a comparison of the STRs/SARs submissions for the years 2019 through 2023 in relation to the FIUConnect® platform's utilisation.

**DIAGRAM 33**  
**COMPOSITION OF STRs/SARs SUBMISSION METHODS FOR 2019 TO 2023**



## 6. STRATEGIC ANALYSIS

### i. Strategic Analysis Project

In this reporting period, the FIUTT completed three Strategic Analysis products which has been disseminated to the relevant Competent Authorities.

The subject matter for these strategic assessments were:

- **Romance Scam/Fraud;**
- **Social Engineering Tactics/Use of Fraudulent Documents; and**
- **Illegal Wildlife Trade**

#### **Romance Scam/Fraud**

Romance scams sometimes referred to as Social Media Fraud, lonely-hearts and/or friendship scam involves perpetrators expressing false romantic intentions toward their victims, to gain and then take advantage of their trust and affection to access financial assets such as cash, bank accounts and credit cards. The steady and rapid increase in Romance Scam cases in Trinidad and Tobago has caused significant financial losses to both female and male victims. The onset of the Covid-19 pandemic in 2020 resulted in restrictions in social interaction and an increase in the amount of time persons spent online seeking social connections on social media, dating websites and on mobile phone calls. Fraudsters took advantage of the increased cyber space traffic by unsuspecting and vulnerable persons.

This Strategic Analysis report was intended to assist the FIUTT's stakeholders (Competent Authorities, FIs, LEAs and policy makers) in the prevention of future occurrences of Romance Scams. In addition, it is also intended to assist with the detection of perpetrators involved in this organised criminal network, to curb the loss of funds to victims and stop the negative impact of this social engineering crime on the families and associates of the victims.

#### **Social Engineering Tactics/Use of Fraudulent Documents**

Social Engineering techniques are used to manipulate either the financial institutions or members of the general public to unknowingly install malware onto their computer, workstations or wireless devices. This is an effort to compromise and steal personal, sensitive information such as emails and other online account login credentials. Once social engineering attackers get access to the account, they can then monitor emails, intercepting those that contain an invoice or a payment instruction to a Financial Institution (FI) or Money or Value Transfer Services (MVTs) provider.

Fraudulent documents are used by fraudster to create the impression that he/she is the owner/holder of an account, or to establish a relationship with a Financial Institution. In most cases fraudulent documents are observed to be used to obtain credit facility, or to encash a fraudulent cheque.

#### **Illegal Wildlife Trade (IWT)**

Given the prominence of IWT within the global AML/CFT environment, the FIUTT, in keeping with FATF Recommendation 1<sup>3</sup>, attempted to gain an understanding of the risk associated with IWT. This Strategic Analysis report based on the data analysed from Ministry of Agriculture Land and Fisheries (MALF),

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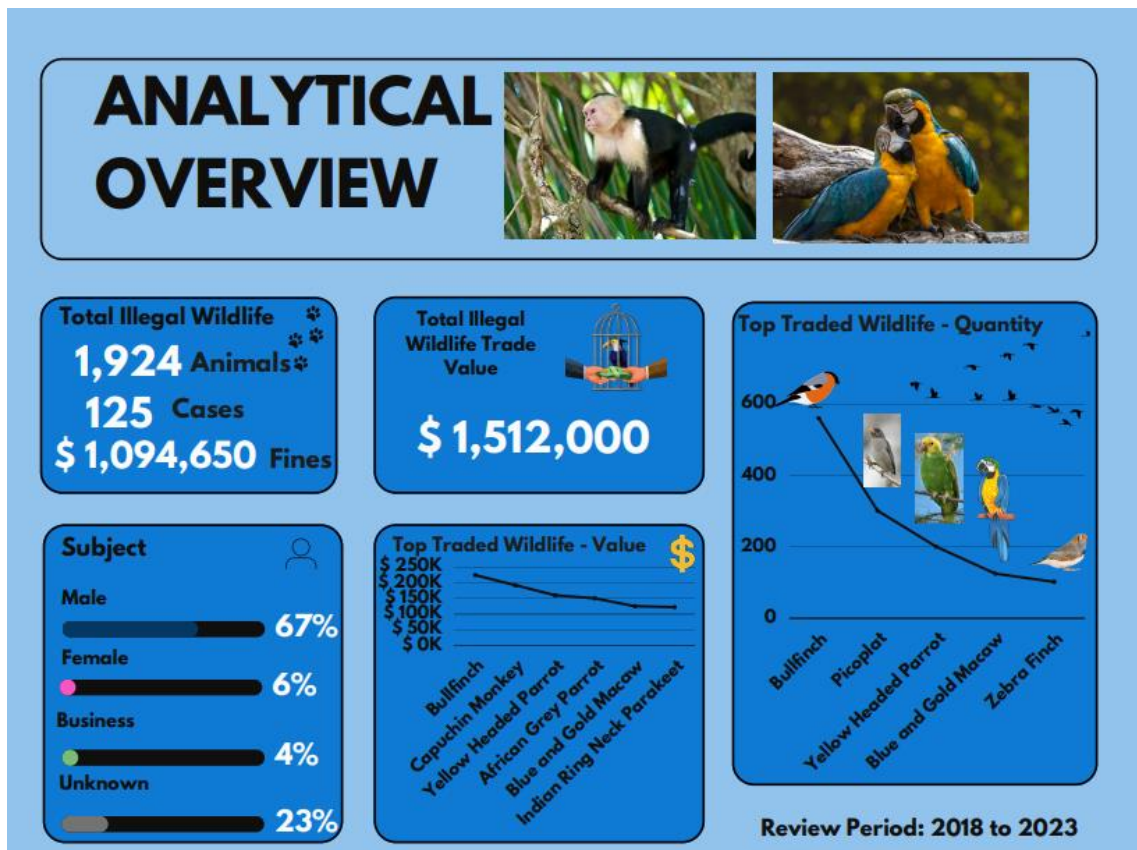
<sup>3</sup> FATF (2012-2023), International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, FATF, Paris, France, [www.fatf-gafi.org/recommendations.html](http://www.fatf-gafi.org/recommendations.html)

highlights that IWT in Trinidad and Tobago is a concerning issue. The high-value, low-risk nature of IWT appears to be attractive to perpetrators in Trinidad and Tobago, who can easily capitalise on the existence of well-established cargo routes (both legal and illegal) coupled with porous borders, facilitate trade with either illicit products being concealed with legitimate cargo or illicit products being smuggled. IWT also poses a threat to Trinidad and Tobago’s biodiversity, ecosystems and public health.

Diagram 34 below gives an overview of the findings of the IWT data analysed from a Trinidad and Tobago perspective.

The FIUTT, taking into consideration the National Risk Assessment, continues to review the Trinidad and Tobago environment to bring awareness of the current risks and vulnerabilities within the jurisdiction’s financial system. In its remit to provide strategic intelligence products to its stakeholders, the FIUTT has embarked on other advanced strategic analysis projects for completion in the next reporting period.

**DIAGRAM 34**  
**AN ANALYTICAL OVERVIEW OF IWT IN TRINIDAD AND TOBAGO**





## ii. Trends and Typologies:

- **Typology: Drug Trafficking**

A Specialised Transnational Intelligence Unit and Law Enforcement Authorities in Country A conducted surveillance and investigation into the activities of John Doe as he was suspected to be embroiled in a Drug Trafficking Organisation along with several individuals, companies and non-profit organisation. Foreign Law Enforcement in Country B indicated that John Doe was a deportee from Country B and his associates are involved in the transshipment of cocaine to several locations in Country B via duty free bags at the airport located in Country A and unknown cargo ships transiting the Atlantic Ocean.

Additionally, John Doe was identified as being linked to several companies including Company Z who exports to the Caribbean, North America and other international destinations. In February 2019, a major drug bust in Country C totalling approximately US \$5M was linked to John Doe.

John Doe and his spouse Janice Doe were also in contact with Associate #3 and Associate #4 who are both affiliated to charity organisations, located in Country A presumably as another path to conceal their illicit funds.

Information suggests John Doe has been in regular contact with a known Drug Trafficker domiciled in Country C and planned to smuggle cocaine to Country C along with Associate #1 and Associate #2. Associate #1 and Associate #2 are employed at Company Y located in Country A and would thus be responsible for procuring and concealing the drugs.

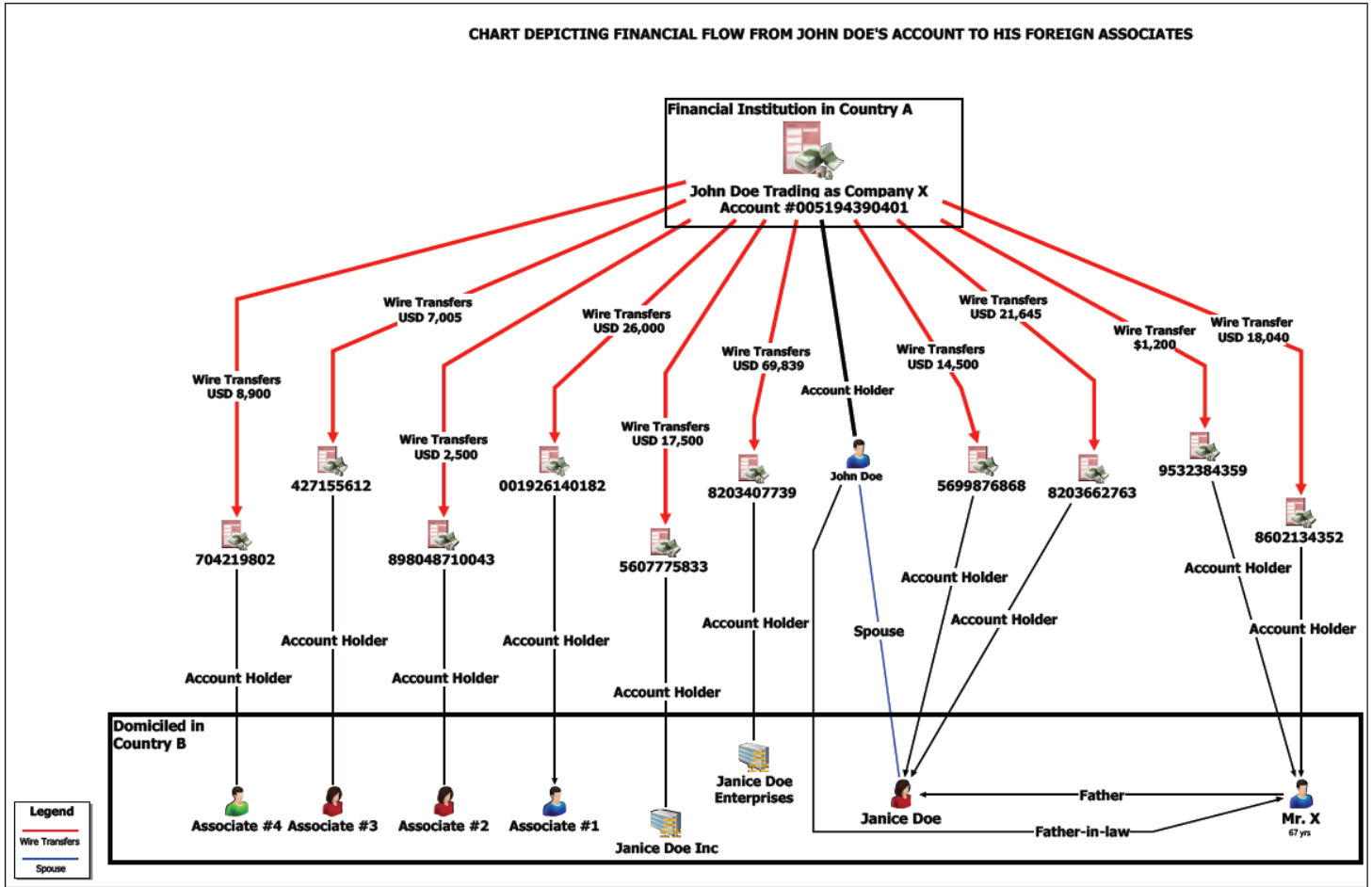
The FIU in Country A requested intelligence from the FIU in Country B, which was identified as a jurisdiction of interest as six of John Doe's associates are domiciled in Country B. Analysis identified wire transfers totalling approximately US \$200,000 during a two-year period. The wire transfers originated from a bank account held in the name of John Doe trading as Company X in Country A to Mr. X, Janice Doe, Associate #4, Associate #5, Associate #6 and Associate #7 in Country B.

Analysis also revealed funds from the wire transfers were subsequently used to purchase money orders in Country B at several different locations with all purchases being structured and below the reporting threshold in Country B. Mrs. Doe consequently opened accounts at financial institutions in Country B trading as two separate companies, suggesting that the purported illicit funds were being funnelled through the companies as a means of integrating the illicit funds into the legal financial system.

Further examination of Associate #1 and Associate #2's accounts suggested that the accounts were being utilised as pass through accounts, on behalf for John Doe's Drug Trafficking organisation. The accounts were mainly funded by cash deposits which were not in line with their expected income followed by multiple withdrawals.

Based on the above, it appears that Mr. John Doe, Janice Doe and Mr. X are part of a transnational organised crime enterprise and using companies to funnel their illicit gains to appear legal.

CHART DEPICTING FINANCIAL FLOW FROM JOHN DOE'S ACCOUNT TO HIS FOREIGN ASSOCIATES





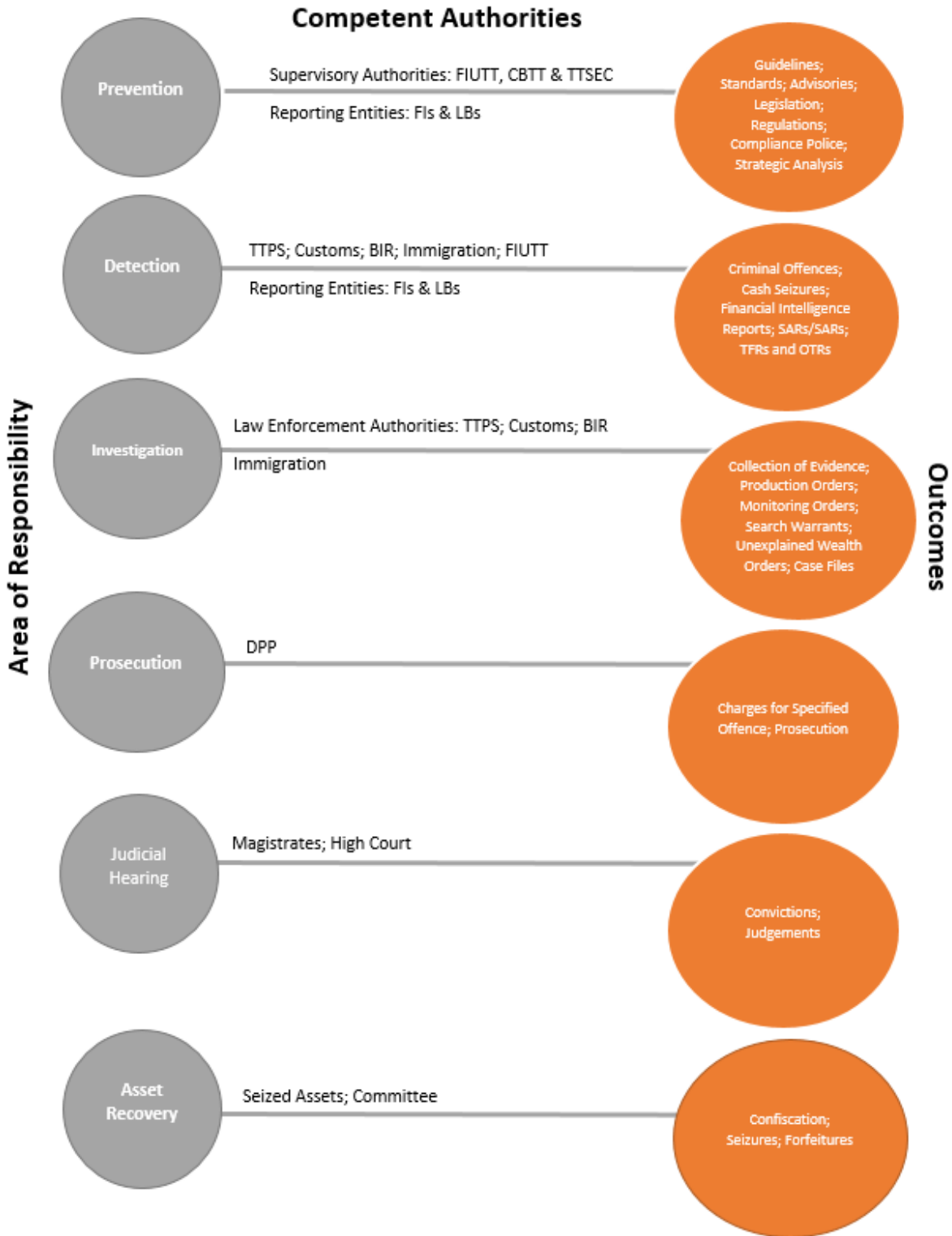
## **CHAPTER IV – STRATEGIC ENGAGEMENTS: CO-OPERATION AND COLLABORATION**

### **1. DOMESTIC CO-ORDINATION AND ENGAGEMENT**

Co-operation and collaboration are key factors in the AML/CFT/CPF regime globally and are the main components of any FIU. FIUs recognise that they cannot achieve their goals as a single unit and must work closely with both domestic and international organisations. The objective of FIUs is to prevent and fight money laundering, financing of terrorism, proliferation financing and other criminal activities, and to ensure that the financial system is not abused for illicit purposes. There are critical partnerships which allow the FIUTT to widen its knowledge of domestic and international trends, patterns and typologies in ML/FT/PF. Over the past year the FIUTT sustained its engagements and strategic partnership with other FIUs, LEAs, Intelligence Agencies and other AML/CFT/CPF Supervisory Authorities, Reporting Entities, Government agencies and other stakeholders on matters of common interest.

Diagram 35 illustrates the AML/CFT/CPF chain of responsibility among the domestic stakeholders.

**DIAGRAM 35  
THE AML/CFT/CPF CHAIN OF RESPONSIBILITY**



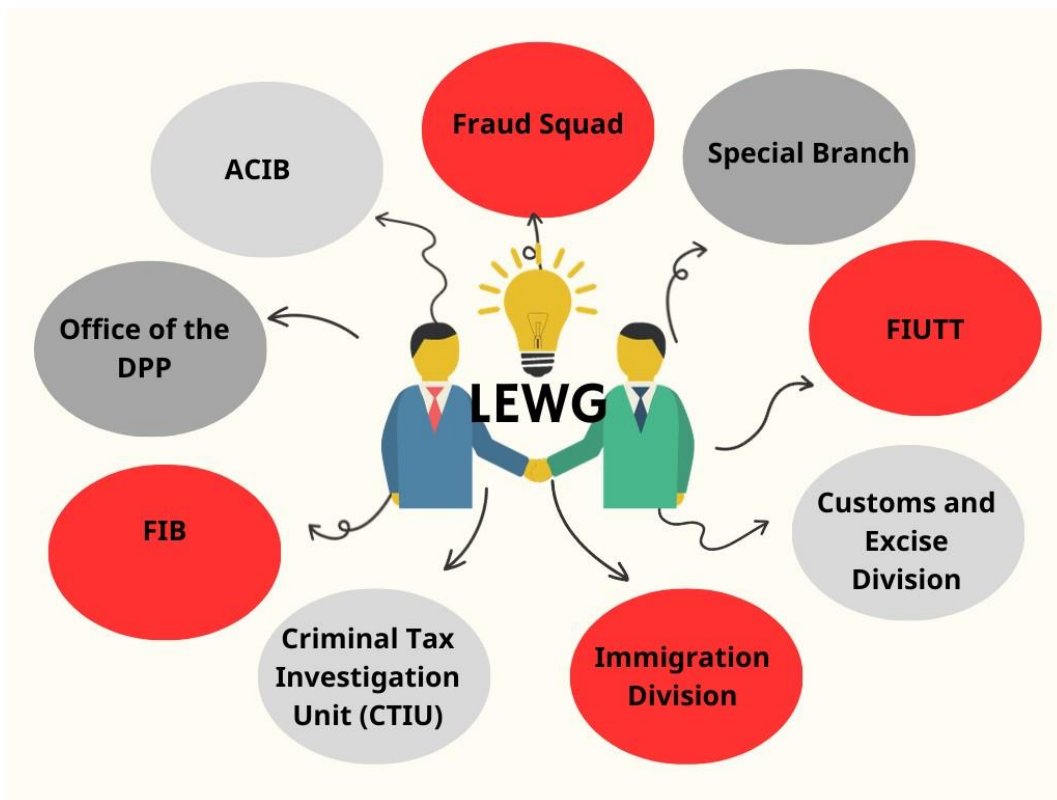
## 2. DOMESTIC CO-ORDINATION AND ENGAGEMENT

### i. Law Enforcement Authorities

The Law Enforcement Working Group (LEWG) is a sub-working group of NAMLC, chaired by The Financial Investigations Branch (FIB) of the TTPS. This allows for inter-agency co-operation and collaboration in the fight against ML/FT/PF and other related criminal conduct. The LEWG aligns to the FATF Recommendations 2 and 30 which requires that FIUs, LEAs, Supervisory Authorities and other Competent Authorities co-operate and co-ordinate in the fight against ML/FT/PF and other related criminal conduct. The FIUTT engages with specific agencies in accordance with the FIUTTA on prioritised and complex ML/FT/PF cases that require wide-ranging collaboration.

In this reporting period, the LEWG held four case management meetings to discuss advancement towards prosecution. The membership of the LEWG includes the agencies identified in Diagram 36.

**DIAGRAM 36  
MEMBERS OF THE LEWG**



## **ii. Information Exchange amongst the FIUTT, LEAs and Public Authorities**

The exchange of information with LEAs and Public Authorities is a key responsibility that heightens the value of FIUTTs analysis and the intelligence disseminated, both in response to LEA requests and through Spontaneous Disclosures. The FIUTT views the exchange of information and intelligence as critical to its overall obligation. Further, this exchange of information with Competent Authorities, enhances the usefulness of intelligence produced by the FIUTT. The FIUTT securely accesses various critical databases through established MOUs.

The FIUTT received 100 requests on 428 subjects from LEAs when compared to the 119 requests received in the previous reporting period. This represents a 16% decrease in the number of requests. Table 7 illustrates the FIUTT primary collaborations, the number of requests identified by the suspected criminal conduct category, and the number of requests made by the FIUTT to LEAs and Public Authorities in order to conduct its work.

In this reporting period, the FIUTT made 21 requests to LEAs and Public Authorities, compared to 15 made in the previous reporting period. Over 11,000 direct electronic queries were made to databases held by Public Authorities. These analyses can be borne out of STRs/SARs submitted by Reporting Entities, requests for information from foreign FIUs and LEAs and the development of strategic analysis products.

FIUTT is required to disseminate financial intelligence spontaneously and upon request in accordance with the FIUTTA and based on the FATF's Recommendation 29. In this reporting period, the FIUTT disseminated 26 Spontaneous Disclosures in which the suspected criminal conduct was identified as being related to Fraud, FT and Corruption.

**TABLE 7  
COLLABORATION WITH LEAs AND PUBLIC AUTHORITIES**

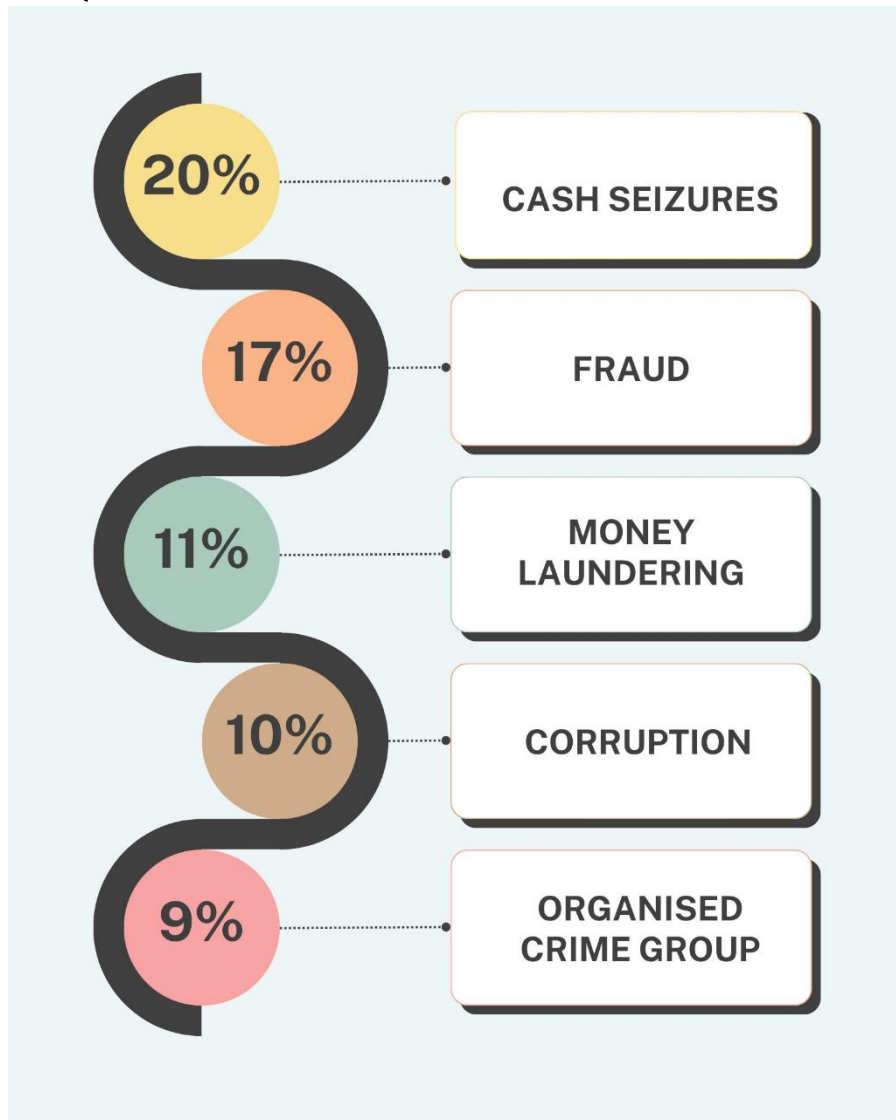
Exchange of Information with LEAs and Public Authorities	SUSPECTED CRIMINAL CONDUCT CATEGORIES																				TOTAL	YEAR	
	Money Laundering	Organised Criminal Groups	Financing of Terrorism	Human Trafficking	Drug Trafficking	Corruption and Bribery/ Misbehaviour in Public Office	Fraud/Extortion/Forgery	Murder	Kidnapping/ Missing Person	Tax Crimes	Cash Seizure	Arms Trafficking/Possession	Illegal Wildlife Trade	Breach of FIUTTA	Due Diligence	Breach Money Lenders Act	Unexplained Wealth Order	Illegal Gambling	Robbery/ Theft / Larceny	Illegal Mining			Counterfeit Currency
No. of incoming requests from LEAs	12	5	10	2	9	19	15	1	4	3	29	1	0	1	7	0	1	0	0	0	0	119	2022
	11	9	2	0	6	10	17	5	3	0	20	4	0	0	2	0	0	2	7	1	1	100	2023
No. of outgoing Requests to LEAs and Public Authorities	6	0	2	0	2	1	1	0	0	1	0	0	1	0	1	0	0	0	0	0	0	15	2022
	7	0	1	0	0	0	3	3	0	3	1	1	0	0	1	1	0	0	0	0	0	21	2023

**INTENTIONALLY LEFT BLANKED**

Cash seizures relating to ML was the highest suspected criminal conduct of the number of requests received from LEAs, amounting to 20, which represents 20% of the number of requests. The other significant categories were Fraud, ML and Corruption (including Misbehaviour in Public Office) and Organised Criminal Group<sup>4</sup>.

Diagram 37 depicts the five significant categories of suspected criminal conduct on which requests were received from LEAs in this reporting period.

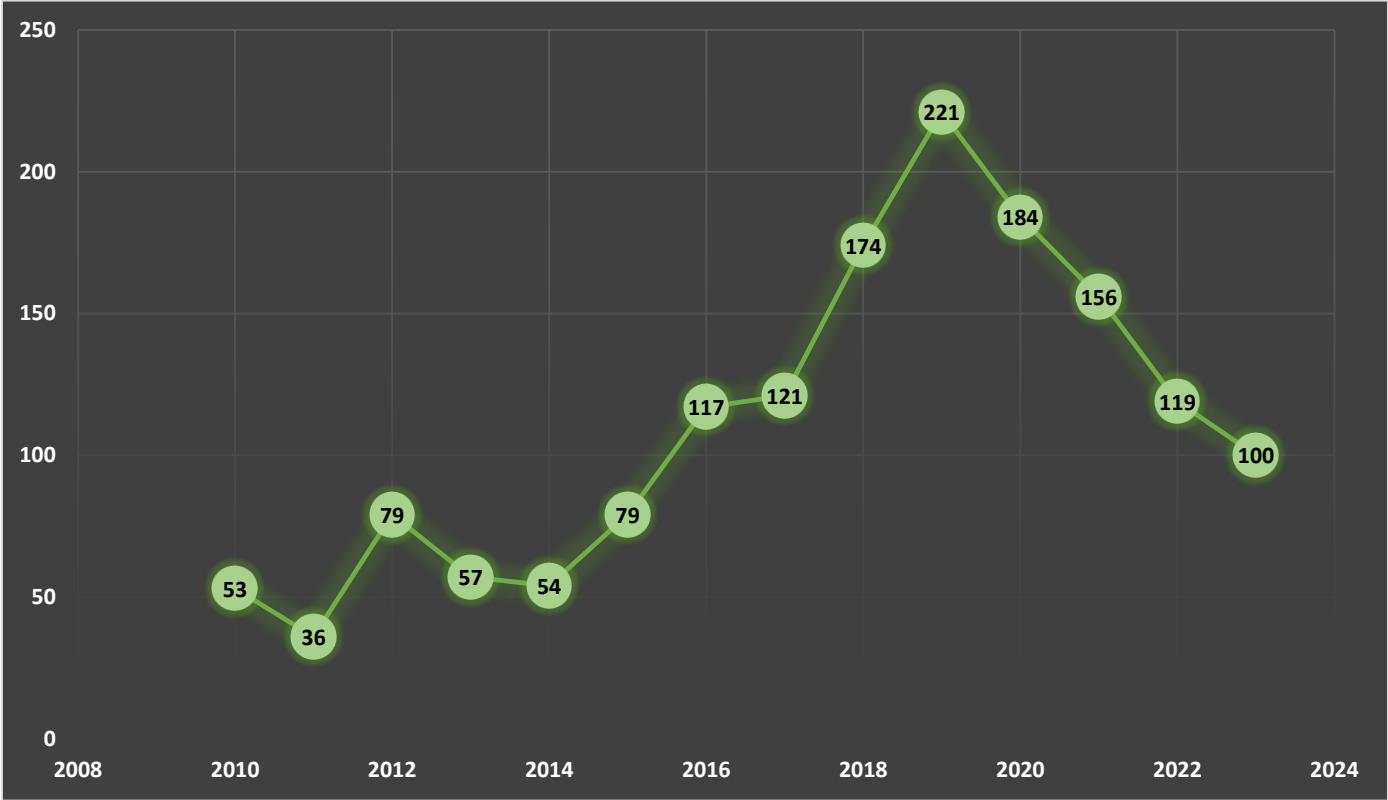
**DIAGRAM 37**  
**REQUESTS RECEIVED: SIGNIFICANT CRIMINAL CONDUCT CATEGORIES**



<sup>4</sup> This includes participation in an organised criminal group and racketeering, as well as, participation in gangs and gang-related activity offences.

Diagram 38 below demonstrates the number of requests the FIUTT received for the period 2010 to 2023 from LEAs.

**Diagram 38**  
**REQUESTS RECEIVED FROM LEAs FROM 2010 TO 2023**



**iii. Supervisory Authorities and Reporting Entities**

- Co-operation with Supervisory Authorities**

The Supervisory Authorities have a responsibility to ensure that Reporting Entities comply with their AML/CFT/CPF obligations to protect the financial system. In this reporting period, the FIUTT continued its co-operative working relationship with the Central Bank and TTSEC in three Supervisory Steering Group meetings and six Supervisory Working Group meetings. This relationship is cemented amongst the three Supervisory Authorities through an MOU, and regular meetings focused on applying and strengthening AML/CFT/CPF standards using a risk-based approach to supervision. The co-operative efforts of the Supervisory Authorities included:

- the issuing of guidance notes and circulars;
- proposing and drafting amendments to our AML/CFT/CPF laws to conform with the FATF 40 Recommendations;
- sharing information relative to quantity, quality of STRs/SARs and QTRs fillings;
- continuous contribution to the National Risk Assessment;
- collaborating on risk-based supervision measures;



- discussions on FATF and CFATF Plenary outcomes; and
- training on virtual assets.

### **FIUTT and Fintech**

Throughout this reporting period, the FIUTT actively contributed to the Joint Regulatory Fintech Committee, together with the Supervisory Authorities namely the Central Bank and the TTSEC. From January 2023, the FIUTT assumed the secretariat services for the Joint Regulatory Fintech Steering Committee, which continued to be chaired by the Central Bank. During this reporting period, the Joint Regulatory Fintech Steering Committee held six meetings, throughout which matters requiring collaboration on novel Fintech issues were discussed.

Additionally, this reporting year, the Joint Regulatory Fintech Technical Committee intensified its collaborative effort into the research and development of a Policy for the regulation and supervision of Virtual Assets and Virtual Asset Service Providers (VAs/VASPs). A subset of the Technical Committee took the lead on this project for this reporting period, and held several ad hoc meetings towards accomplishing its goals.

#### **o Joint Innovation Hub**

Having been in operation for approximately three years to date, the Joint Innovation Hub experienced a decrease in queries for this reporting period. The Joint Innovation Hub received only nine queries as at the end of September, 2023. This is attributed to the effectiveness of the Hub in receiving and processing applications for registration of EMIs pursuant to the E-money Issuer Order, 2020. In this reporting period, the Central Bank issued full registration to PayWise Limited, PESH Money Limited, and TSTT - PAYPR. These entities are fully authorised to conduct e-money services effective September 1, 2023 under the AML/CFT/CPF supervision of the FIUTT.

For additional information on the Joint Innovation Hub, visit the Central Bank's website <http://www.central-bank.org.tt/>

#### **iv. The National Anti-Money Laundering and Counter Financing of Terrorism Committee**

In response to the FATF's Recommendation 2, the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC) was established in law<sup>5</sup> to act as a platform for the national co-ordination on AML/CFT/CPF matters. Administratively, NAMLC falls within the Office of the Attorney General and Ministry of Legal Affairs and as such, the Honourable Attorney General is the Prime Contact in Trinidad and Tobago for the FATF and the CFATF. NAMLC comprises of representatives from all Competent Authorities in the AML/CFT/CPF regime.

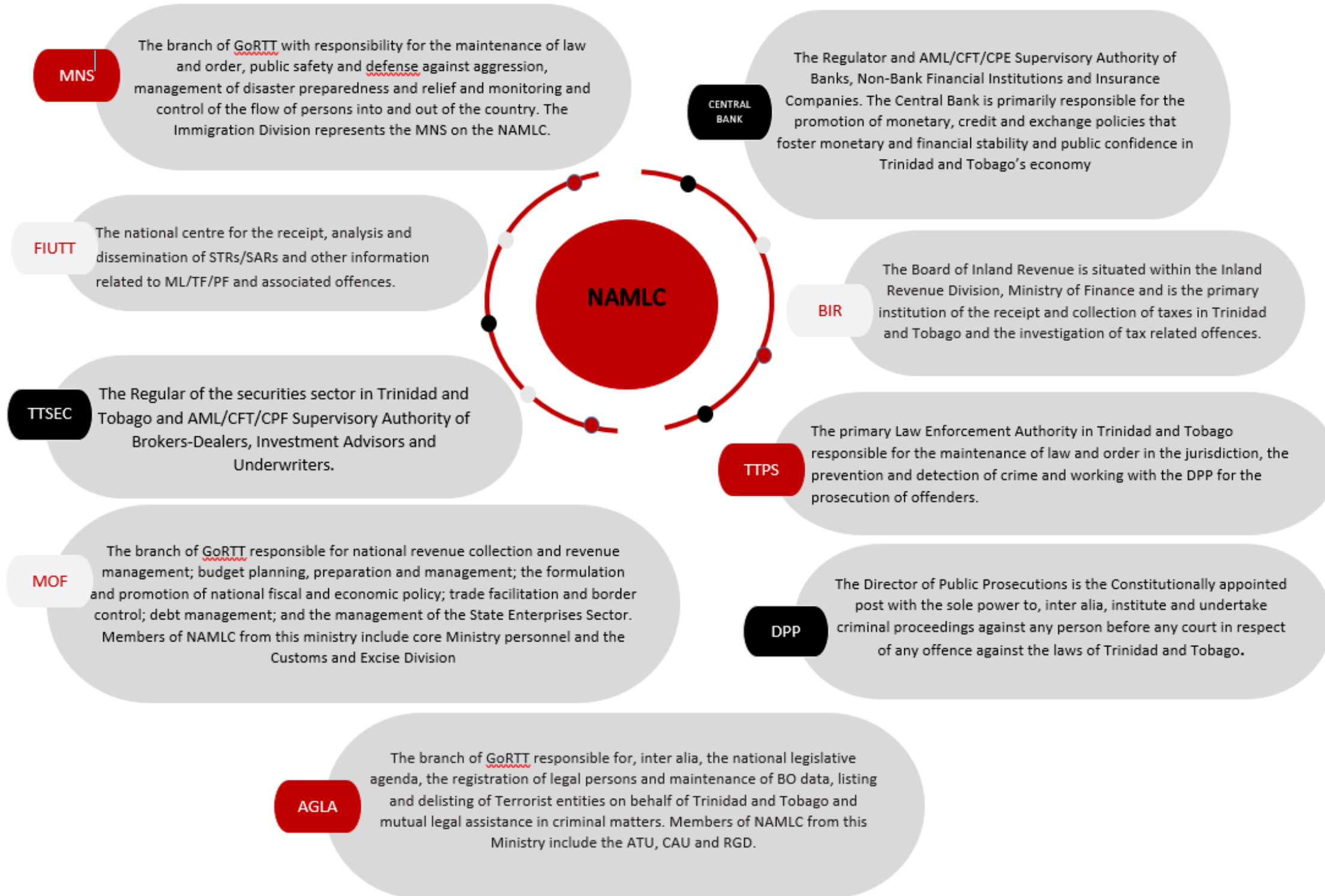
Diagram 39 depicts the different government agencies which comprise the NAMLC.

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<sup>5</sup> *The Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism and Financial Intelligence Unit) Act, No. 20 of 2018*

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DIAGRAM 39  
MEMBERS OF NAMLC



**v. National Drug Council**

The FIUTT has been a member of the National Drug Council (NDC) since 2014. In this reporting period, the FIUTT attended nine meetings hosted by the NDC to continue the work of examining matters related to drug control and drug control strategies. The NDC has as its mandate, the demand-reduction, supply-control, prevention, treatment and rehabilitation of addicted persons. The NDC maintains the National Drug Information System to exchange information on anti-drug initiatives in Trinidad and Tobago.

Further information about the NDC can be sourced at <http://www.nationalsecurity.gov.tt/ndc>

**vi. The Office of the Attorney General and Ministry of Legal Affairs**

**Targeted Financial Sanctions for FT**

The FIUTT continued in its ardent support of AGLA in applying sanctions under the ATA. In accordance with the SOP, the FIUTT and the AGLA follow the established procedures in the listing and de-listing of terrorist entities and individuals pursuant to UNSCR 1267, 1989 and 2253 (ISIL (Da'esh) & Al-Qaida Sanctions List) and UNSCR 1988 (Taliban and individuals, groups, undertakings and entities associated with the Taliban). The aim of this action is to immediately freeze terrorist funds without delay to avoid flight or dissipation as mandated by the FATF.

Table 8 below shows the total number of Court Orders obtained and the number of designated entities listed and delisted as terrorists.

The designated lists of persons and entities under ISIL (Da'esh) & Al-Qaida Sanctions List and UNSCR 1988 Sanction List can be accessed on the FIUTT's website [www.fiu.gov.tt](http://www.fiu.gov.tt), and AGLA's website at <https://agla.gov.tt/>. Reporting Entities are required to examine both lists and immediately notify the FIUTT if any individuals or entities, hold funds in their institution.

**TABLE 8**  
**SUMMARY OF TERRORIST ENTITIES LISTED**  
**AND COURT ORDERS GRANTED FROM 2015 TO 2023**

UNSCR	Year	No. of Listed Entities and Individuals	No. of Court Orders
<b>1267 (1999), 1989 (2011), 2253 (2015), 2368 (2017) - ISIL (Da'esh) and Al-Qaida Sanctions List</b>	<b>2015/2016</b>	<b>78</b>	<b>8</b>
	<b>2016/2017</b>	<b>258</b>	<b>60</b>
	<b>2017/2018</b>	<b>20</b>	<b>11</b>
	<b>2018/2019</b>	<b>8</b>	<b>8</b>
	<b>2020</b>	<b>9</b>	<b>7</b>
	<b>2021</b>	<b>1</b>	<b>1</b>
	<b>2022</b>	<b>1</b>	<b>1</b>
	<b>2023</b>	<b>4</b>	<b>4</b>
<b>1988(2011) – Taliban and individuals, groups, undertakings and entities associated with the Taliban</b>	<b>2018/2019</b>	<b>140</b>	<b>7</b>
<b>1373(2001) - Designations referred by Trinidad and Tobago to the UNSC and added to the domestic list</b>	<b>2015</b>	<b>1</b>	<b>1</b>
	<b>2017</b>	<b>5</b>	<b>5</b>
	<b>2020</b>	<b>1</b>	<b>1</b>
	<b>2021</b>	<b>1</b>	<b>1</b>
	<b>2023</b>	<b>1</b>	<b>1</b>
<b>Delistings from Trinidad and Tobago's Consolidated List - ATA Section 22B(9)</b>	<b>2018/2019</b>	<b>-21</b>	<b>15</b>
	<b>2020</b>	<b>-3</b>	<b>3</b>
	<b>2021</b>	<b>-3</b>	<b>3</b>
	<b>2022</b>	<b>-11</b>	<b>10</b>
	<b>2023</b>	<b>-2</b>	<b>1</b>
<b>Total</b>	<b>2015-2022</b>	<b>491</b>	
<b>Total Number of Court Orders Granted</b>			<b>150</b>

Source: Anti-Terrorism Unit of the Office of the Attorney General and Ministry of Legal Affairs

## Targeted Financial Sanctions for PF

On March 8, 2019 and on June 20, 2023, the Government of the Republic of Trinidad and Tobago approved the extension of the Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People’s Republic of Korea) Order, 2018 and the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2023, respectively. These Orders give effect to the United Nations Security Council Resolution (UNSCR) 1718 (and its successor resolutions) against North Korea, as well as UNSCR 2231(2015) against Iran, for the prohibition of certain activities related to PF. These Orders impose targeted financial sanctions against persons listed therein and will remain in force until such time as they are revoked.

The list below has been prepared and maintained in accordance with the obligations of the Attorney General pursuant to clause 8(1)(a) of the Economic Sanctions (Implementation of United Nations Security Council Resolutions on the Democratic People’s Republic of Korea) Order 2018, and clause 8(1)(a) of the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2023 and can be found on the AGLA’s website at <https://agla.gov.tt>.

Table 9 below shows the total number of Court Orders obtained and the number of designated entities listed on the respective ESO.

**TABLE 9**  
**SUMMARY OF PF ENTITIES LISTED**  
**AND COURT ORDERS GRANTED FROM 2018 TO 2023**

UNSCR	Year	No. of Listed Entities and Individuals	No. of Court Orders
1718 (and successor Resolutions) - the DPRK Order	2019	155	9
2231(2015) – the Iran Order	2019	84	8

*Source: Anti-Terrorism Unit of the Office of the Attorney General and Ministry of Legal Affairs*

## Other Targeted Financial Sanctions

The UNSCR issued Resolution 2653(2022) requiring members of the United Nations to impose Economic Sanctions against entities and individuals concerning the Republic of Haiti. On June 20, 2023, the Government of the Republic of Trinidad and Tobago approved the Economic Sanctions (Implementation of United Nations Security Council Resolution 2653(2022) on the Republic of Haiti) Order, 2023. This Order gives legal effect to UNSCR 2653(2022) in Trinidad and Tobago and requires that targeted financial sanctions be applied to the persons listed therein.

The list below has been prepared and maintained in accordance with the obligations of the Attorney General pursuant to clause 8(1)(a) of the Economic Sanctions (Implementation of United Nations Security Council Resolution 2653(2022) on the Republic of Haiti) order, 2023 (“The Haiti Order”). The continued

implementation of UNSCR 2653(2022) is critical in furtherance to the restoration of peace, security, and stability for the Republic of Haiti.

Table 10 below shows the total number of Court Orders obtained and the number of designated entities listed on the Haiti Order.

**TABLE 10  
SUMMARY OF ENTITIES LISTED  
AND COURT ORDERS GRANTED PURSUANT TO THE HAITI ORDER IN 2023**

UNSCR	Year	No. of Listed Entities and Individuals	No. of Court Orders
2653 (2022) on the Republic of Haiti Order	2023	1	1

*Source: Anti-Terrorism Unit of the Office of the Attorney General and Ministry of Legal Affairs*

#### **vii. Public and Private Sector Consultations**

During this reporting period, the FIUTT consulted with governmental and non-governmental organisations with the goal of strengthening the AML/CFT/CPF framework. Consultations encompassed both domestic and international stakeholders. The organisations included:

- The Bankers’ Association of Trinidad and Tobago, AML Sub-Committee – for operational and Strategic Analysis Development;
- Forestry Division, Ministry of Agriculture, Land and Fisheries – for Strategic Analysis development;
- FIs and NRFIs – for training, meetings and guidance on the sectors’ AML/CFT/CPF obligations;
- Trinidad and Tobago Police Service (TTPS) – Police Academy;
- Trinidad and Tobago International Financial Centre;
- Embassies and High Commissions - for strategic collaboration;
- Ministry of Trade (Anti-Illicit Trade Task Force);
- UNODC – for training needs of the FIUTT;
- World Bank – for training needs of the FIUTT;
- U.S. Department of Treasury – Internal Revenue Service (IRS);
- EU AML/CFT Global Facility; and
- Office of Technical Assistance – for training needs of the FIUTT.

#### **viii. MOUs with Local Competent Authorities**

The FIUTTA authorises the Director of the FIUTT to enter into MOUs with local authorities to facilitate domestic sharing of information. In this reporting period, the FIUTT signed two MOUs with the Counter Trafficking Unit (CTU) of the Ministry of National Security and the Ministry of Agriculture, Land and Fisheries (MALF).



**MOU SIGNING AT THE MINISTRY OF NATIONAL SECURITY, TRINIDAD AND TOBAGO**



***From L-R: Ms. Kylene Dowden, Director Legal Services, FIUTT, Mr. Nigel Stoddard, Director, FIUTT, Mr. Gary Joseph, Permanent Secretary, MNS and Ms. Kimoy Thomas, Ag. Director, CTU.***

**MOU SIGNING AT THE MINISTRY OF AGRICULTURE, LAND AND FISHERIES, TRINIDAD AND TOBAGO**



***From L-R: Ms. Franka Primus, Legal Officer I, FIUTT, Ms. Shivana Sharma, Legal Officer II, FIUTT, Mr. Nigel Stoddard, Director FIUTT, Mrs. Coomarie Goobalsingh, Permanent Secretary, MALF and Ms. Natasha Hosein-Baksh, Director of Legal Services, MALF.***



### **3. INTERNATIONAL ENGAGEMENT AND CO-OPERATION**

#### **i. Exchange of Information with Foreign Authorities**

International co-operation is a critical facet for all FIUs as they engage in the fight against ML/FT/PF. FATF's Recommendations 29 and 40 require FIUs in each jurisdiction to provide the widest range of international co-operation. The FIUTT is authorised under the FIUTTA to exchange information with foreign counterparts. Further, the Egmont Group of FIU Principles of Information Exchange policy, is the foundation on which the FIUTT exchange information and intelligence with all Competent Authorities.

The FIUTT exchanges information with foreign authorities, both spontaneously and upon request in a timely manner. Providing timely intelligence and information bring added value to matters which require the attention of LEAs, FIUs and judicial authorities. For this reporting period, the FIUTT received 13 requests from foreign authorities which featured 38 subjects. The suspected criminal conduct, in most cases, was ML related.

In conducting its analyses, the FIUTT made 18 requests to foreign authorities for financial intelligence and information. The requests comprised 32 subjects and involved suspected Fraud, ML and other predicate cases.

Requests received from foreign authorities originated mainly from the Americas, followed by the Caribbean and Europe. Similarly, the FIUTT sent the majority of requests to foreign authorities in the Caribbean, followed by the Americas.

Table 11 is illustrative of information exchange by type of criminal conduct.

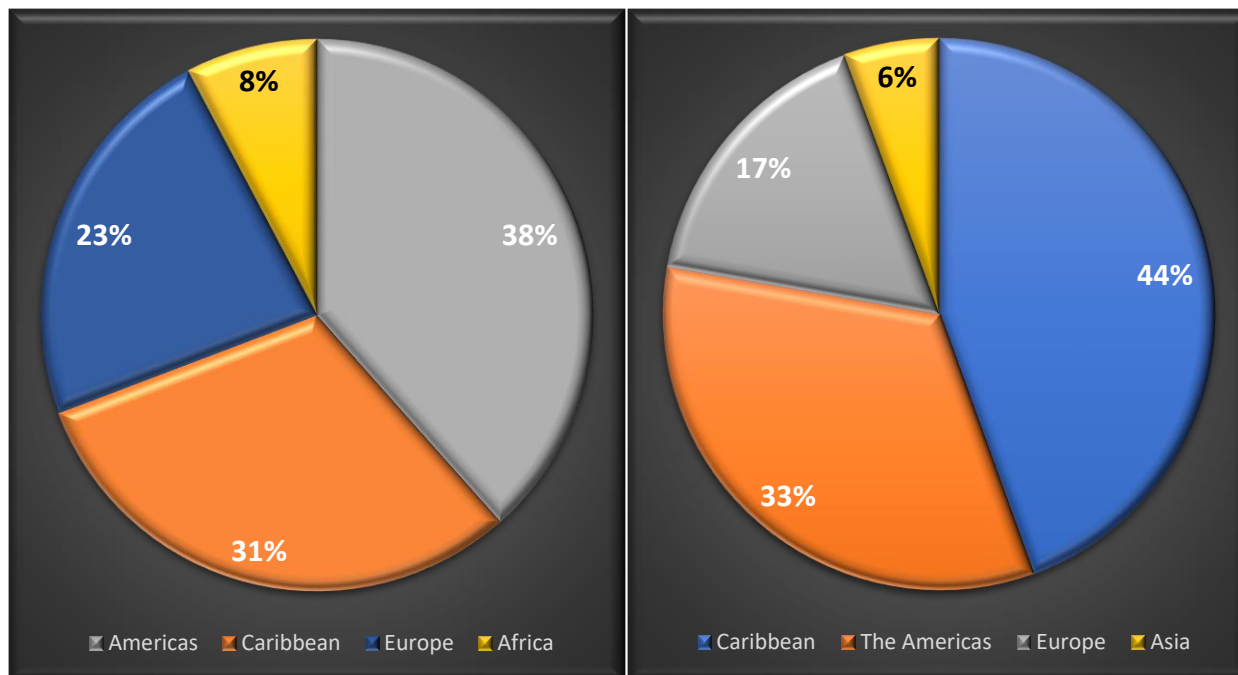
**TABLE 11  
INFORMATION EXCHANGE BY TYPE OF CRIMINAL CONDUCT**

Exchange of Information with Foreign Authorities	Suspected Criminal Conduct Categories															TOTAL	YEAR
	Money Laundering	Cash Seizure	Corruption	Drug Trafficking	Financing of Terrorism	Robbery	Tax Crimes	Fraud	Receiving Stolen Goods	Arms and Ammunition	Illegal Wildlife Trade	Murder / Kidnapping	Breach of Exchange Control	Global Restraint Order	Trade Based Money Laundering		
<b>INCOMING REQUESTS TO FIUTT</b>																	
No. of incoming requests from Foreign Authorities	2	0	3	3	4	2	0	2	0	0	0	0	0	0	0	16	2022
	4	0	0	1	0	0	4	1	0	0	0	1	0	1	1	13	2023
<b>OUTGOING REQUESTS FROM FIUTT</b>																	
No. of outgoing Requests to Foreign Authorities	1	1	0	5	1	0	0	11	1	0	3	0	0	0	0	23	2022
	4	0	1	1	2	0	1	4	1	1	0	2	1	0	0	18	2023

Diagram 40 illustrates the international exchange of information.

**DIAGRAM 40  
INTERNATIONAL EXCHANGE OF INFORMATION**

**REQUESTS RECEIVED FROM FOREIGN AUTHORITIES      REQUESTS SENT TO FOREIGN AUTHORITIES**



**ii. Spontaneous Disclosures of Information to Foreign Authorities**

Nine Spontaneous Disclosures were disseminated to foreign FIUs and LEAs during this reporting period. The spontaneous dissemination of intelligence was linked to the suspected criminal conduct related to ML and FT in foreign jurisdictions. ML accounted for 44% of the total number of spontaneous intelligence reports disseminated, while FT accounted for 33%. The other suspected criminal conduct amounted to 23%. Spontaneous disseminations are actioned whenever the FIUTT obtains information during its analysis that can be of interest to one or more of its counterparts, both domestically and internationally.

**4. MOUs SIGNED WITH FOREIGN FIUs**

The FIUTT signed MOUs with the Unite’ Centrale of Renseignements Financiers (UCREF) of the Republic of Haiti and the Financial Intelligence Unit of Iceland during this reporting period. The total number of MOUs signed between the FIUTT and foreign FIUs is now 38. Negotiations are ongoing with the Financial Reporting Centre of Kenya. It is expected that this MOU will be finalised in the next reporting period.

Diagram 41 below illustrates the MOUs signed with foreign FIUs.

**MOU SIGNING AT THE 56<sup>TH</sup> CFATF PLENARY, PORT OF SPAIN, TRINIDAD AND TOBAGO**



*From L-R front: Mr. Nigel Stoddard, Director FIUTT, Mr. Laurent Theralien, Co-ordinator General Management of UCREF, Republic of Haiti. Back from L-R: Ms. Franka Primus, Legal Officer I, FIUTT, Ms. Shivana Sharma, Legal Officer II, FIUTT, Ms. Kylene Dowden, Director Legal Services and Ms. Jasmine Antoine, Director of investigations at UCREF, Republic of Haiti.*

**DIAGRAM 41  
MOUs WITH FOREIGN FIUs**

<b>No.</b>	<b>COUNTRY</b>	<b>COUNTERPARTS</b>	<b>DATE OF SIGNING DD/MM/YYYY</b>
1.	JAMAICA	FINANCIAL INVESTIGATIONS DIVISION	13/11/2012
2.	ST. VINCENT AND THE GRENADINES	FINANCIAL INTELLIGENCE UNIT	22/05/2013
3.	GUYANA	FINANCIAL INTELLIGENCE UNIT	28/05/2013
4.	MONTSERRAT	MONTSERRAT REPORTING AUTHORITY	28/05/2013
5.	SINT MAARTEN	FINANCIAL INTELLIGENCE UNIT	19/11/2013
6.	SURINAME	FINANCIAL INTELLIGENCE UNIT	19/11/2013
7.	BERMUDA	FINANCIAL INTELLIGENCE AGENCY	04/02/2014
8.	CANADA	FINANCIAL TRANSACTIONS AND REPORTS ANALYSIS CENTRE OF CANADA (FINTRAC)	06/02/2014
9.	BANGLADESH	FINANCIAL INTELLIGENCE UNIT	03/06/2014
10.	TAIWAN	ANTI-MONEY LAUNDERING DIVISION, INVESTIGATION BUREAU, MINISTRY OF JUSTICE, REPUBLIC OF CHINA (TAIWAN)	05/06/2014
11.	GRENADA	FINANCIAL INTELLIGENCE UNIT	26/05/2015
12.	DOMINICA	FINANCIAL INTELLIGENCE UNIT	26/05/2015
13.	DOMINICAN REPUBLIC	FINANCIAL ANALYSIS UNIT	26/05/2015
14.	ANTIGUA AND BARBUDA	OFFICE OF NATIONAL DRUG AND MONEY LAUNDERING CONTROL POLICY (ONDCP)	10/06/2015
15.	TURKS AND CAICOS	FINANCIAL INTELLIGENCE AGENCY	10/06/2015
16.	SOUTH AFRICA	FINANCIAL INTELLIGENCE CENTRE	08/07/2015
17.	BARBADOS	FINANCIAL INTELLIGENCE UNIT	26/11/2015
18.	AUSTRALIA	AUSTRALIAN TRANSACTION REPORTS AND ANALYSIS CENTRE (AUSTRAC)	18/01/2016
19.	REPUBLIC OF TOGO	FINANCIAL INTELLIGENCE UNIT	29/07/2016

<b>No.</b>	<b>COUNTRY</b>	<b>COUNTERPARTS</b>	<b>DATE OF SIGNING DD/MM/YYYY</b>
20.	PANAMA	FINANCIAL ANALYSIS UNIT (UAF)	08/08/2016
21.	COLOMBIA	LA UNIDAD DE INFORMACION Y ANALISIS FINANCIERO (UIAF)	19/09/2016
22.	LIBERIA	FINANCIAL INTELLIGENCE UNIT	09/12/2016
23.	JAPAN	FINANCIAL INTELLIGENCE CENTRE	02/02/2017
24.	BELIZE	FINANCIAL INTELLIGENCE UNIT	28/05/2017
25.	ZAMBIA	FINANCIAL INTELLIGENCE CENTRE	12/07/2017
26.	LEBANON	SPECIAL INVESTIGATION COMMISSION	02/08/2017
27.	BAHAMAS	FINANCIAL INTELLIGENCE UNIT	04/08/2017
28.	SRI LANKA	THE FINANCIAL INTELLIGENCE OF SRI LANKA	26/10/2017
29.	CUBA	LA DIRECCIÓN GENERAL DE INVESTIGACIÓN DE OPERACIONES FINANCIERAS (DGIOF)	02/11/2017
30.	VENEZUELA	LA UNIDAD NACIONAL DE INTELIGENCIA FINANCIERA (UNIF)	12/11/2017
31.	CHINA	THE CHINA ANTI-MONEY LAUNDERING MONITORING AND ANALYSIS CENTRE (CAMLMAC)	15/05/2018
32.	UKRAINE	THE STATE FINANCIAL MONITORING SERVICE OF UKRAINE	08/10/2018
33.	EL SALVADOR	THE FINANCIAL INVESTIGATION UNIT OF EL SALVADOR	20/11/2018
34.	PHILIPPINES	THE ANTI-MONEY LAUNDERING COUNCIL (AMLC), THE FINANCIAL INTELLIGENCE UNIT OF THE REPUBLIC OF THE PHILIPPINES	29/01/2020
35.	TANZANIA	FINANCIAL INTELLIGENCE UNIT	09/09/2021
36.	GUATEMALA	SUPERINTENDENCY OF BANKS THROUGH THE SPECIAL VERIFICATION INTENDANCY (IVE)	02/08/2022
37.	HAITI	UNITE' CENTRALE OF RENSEIGNEMENTS FINANCIERS (UCREF) OF THE REPUBLIC OF HAITI	28/02/2023
38.	ICELAND	FINANCIAL INTELLIGENCE UNIT	14/08/2023

## 5. PARTICIPATION IN INTERNATIONAL FORA

### i. The Egmont Group of FIUs

The Egmont Group is a global organisation that facilitates the exchange of information, knowledge and cooperation among member FIUs to combat ML/FT and associated predicate offenses. FIUTT gained its membership to the Egmont Group of FIUs on July 3, 2013. From that time to present, the FIUTT continues to provide resilient support to the work of the Egmont Centre of FIU Excellence and Leadership (ECOFEL)<sup>6</sup>. As of November 2023, the Egmont Group consists of 170 FIUs from around the world.

The FIUTT is a member of the Membership, Support, and Compliance Working Group (MSCWG) of the Egmont Group. The MSCWG ensures that the Egmont Group's high standards and membership criteria are applied to both new members and existing member FIUs. A part of the MSCWG is to assess whether applicant FIUs fulfil the Egmont Group's legal and operational membership criteria. As such, in 2018 both FIUTT and Financial Investigation Agency of the British Virgin Islands (FIA BVI), co-sponsored FIU Guyana application to become a member of Egmont. The Directors of FIUTT and FIA BVI in April 2023, conducted a final onsite assessment visit to Guyana. The final onsite visit was to ensure the operational and independence of FIU Guyana and subsequently an assessment report of the findings was submitted to the MSCWG.

During the 29<sup>th</sup> Egmont Group Plenary in July 2023 (Abu Dhabi, UAE), the Directors of FIUTT and FIA BVI presented the findings of the final onsite assessment and recommended FIU Guyana become a member of the Egmont Group of FIUs. The MSCWG accepted the recommendation, which was also accepted by the Heads of FIUs at the plenary. Guyana is expected to become a member of the Egmont Group of FIUs at the next Egmont plenary in July 2024 in Paris, France.

The FIUTT provided full participation in the development of the Egmont Group and World Customs Organisations (WCO) Training Compendium. The FIUTT was responsible for the development and delivery of the Strategic Analysis Module. During this reporting period, the FIUTT functioned as trainer/facilitator alongside representatives of FIU Italy and WCO representatives at the pilot workshop in Mauritius. Forty participants attended this workshop which was aimed at strengthening the analysis capability of FIUs and Customs authorities in the South and South-East African regions. Sharing experiences among FIUs and Customs is beneficial for personnel within these ecosystems, to better understand how to combat financial crimes and promote transparency in the fight against ML/FT/PF.

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<sup>6</sup> [ECOFEL - Brief Introduction - The Egmont Group](#)



## THE EGMONT PLENARY MEETING – UNITED ARAB EMIRATES JULY 2023



*The Americas Regional Group which comprise of FIUs from North America, South America, Central America, and the Caribbean at the 29<sup>th</sup> Egmont Plenary Meeting.*

### ii. The Financial Action Task Force

The FIUTT attended the FATF Plenary and Working Group meetings virtually in October, 2022 and February 2023.

Additionally, the FIUTT publishes a list of countries identified by FATF with weak measures to combat ML/FT/PF in two FATF public documents; (i) High-Risk Jurisdictions subject to a Call for Action (often externally referred to as the “black list”) and (ii) Jurisdictions Under Increased Monitoring (often externally referred to as the “grey list”). These jurisdictions are required to address their identified significant strategic deficiencies. See [www.fiu.gov.tt](http://www.fiu.gov.tt) or [www.fatf-gafi.org](http://www.fatf-gafi.org)

### iii. The Caribbean Financial Action Task Force

The CFATF Secretariat is hosted by the Government of the Republic of Trinidad and Tobago. See [www.cfatf-gafic.org](http://www.cfatf-gafic.org). During this reporting period, the FIUTT attended the November 2022 CFATF Plenary in Cayman Islands and the May 2023 CFATF Plenary in Trinidad and Tobago. The FIUTT contributed to the work of CFATF in the following areas:

- serve as member of the CFATF Steering Group;



- CFATF Heads of FIU;
- commenting on CFATF WGFI and ICRG documents;
- sharing of Trends/Typologies/Alerts to CFATF member FIUs; and
- continued participation as Co-Chair to the CRTMG.

**56<sup>th</sup> CFATF PLENARY, PORT OF SPAIN, TRINIDAD AND TOBAGO – MAY 2023**



***Photo of the Trinidad and Tobago Delegation led by Senator the Honourable Reginald Armour S.C., Attorney General and Minister of Legal Affairs and Prime Contact to CFATF (front row: third from left).***

**iv. The CICAD**

The Inter-American Drug Abuse Control Commission (CICAD) is a consultative and advisory body of the Organisation of American States (OAS) on drug issues. It serves as a forum for OAS members to discuss and find solutions to the drug problem the world faces. The CICAD also provides technical assistance to increase member states' capacity to reduce the production, trafficking and use of illegal drugs. The sub-committee of CICAD, the Expert Group on the Control of Money Laundering (GELAVEX), is a hemispheric forum to discuss, analyse and draft policies to deal with ML/FT. The FIUTT continues to be a part of the GELAVEX project and contributes when necessary.

# CHAPTER V - RESOURCES AND INFRASTRUCTURE

## 1. HUMAN RESOURCES

### i. Organisational Structure

In accordance with the FIUTTA, the FIUTT is a department of the Ministry of Finance. The Ministry is responsible for the FIUTT's administrative functions. The organisational structure of the FIUTT consists of 60 positions, inclusive of 14 Public Service Officers, or 23% and 46 contract positions, or 77%, respectively. At present, the FIUTT is engaged in the Chief Personnel Officer's Job Evaluation Exercise for Civil Service positions, which were created on the Staff Establishment of the FIUTT.

- **Divisions**

In order to facilitate the achievement of the FIUTT's legal mandate, the following Divisions were assigned specific roles:

- Administrative Support Division
- Analysis Division
- Compliance and Outreach Division
- Information and Communication Technology Division
- Legal Division
- Public Affairs

The primary technical activities in the FIUTT are undertaken by the Analysis, Compliance and Outreach and Legal Divisions. The Administrative Support, Information and Communication Technology Divisions as well as the Public Affairs Officer deliver necessary services to maintain the optimal performance of the FIUTT.

- **Staffing**

The Director of the FIUTT leads, manages and directs staff, for the purpose of detecting and deterring ML/FT/PF in Trinidad and Tobago. The Deputy Director co-ordinates the efficient and effective operations of the FIUTT's Divisions. The FIUTT's Team is its most valuable asset and possesses competencies recognised, locally, regionally and internationally.

### ii. Staff Changes

During this reporting period, a number of staff changes occurred in the FIUTT:

- **Promotion**

Congratulations are extended to members of staff of the FIUTT, who were promoted by the Public Service Commission, as follows:

- The Deputy Director of the FIUTT, acting Director was promoted to the office of Director of the FIUTT in May 2023;
- Director, Operational Analysis in the Analysis Division, acting Deputy Director was promoted to the Office of Deputy Director of the FIUTT in May 2023;
- Acting Database Administrator in the ICT Division was promoted to the Office of Database Administrator, within the Ministry of Finance; and

- Acting Clerk Stenographer IV in the Administrative Support Division was promoted to the office of Clerk Stenographer IV, within the Ministry of Finance.

- **ICT Division's Staff Arrangements**

The ICT Division is focused on implementing and improving the ICT infrastructure and systems in the FIUTT. However, there were notable staff arrangements involving the three existing officers, as follows:

- Acting Information Systems Manager proceeded on leave, prior to Compulsory Retirement from the Public Service;
- Network Administrator is now acting in a higher post, within the Ministry of Finance;
- Database Administrator was appointed to act as the Information Systems Manager, in the ICT Division, Ministry of Finance; and
- Two new officers assumed duty to act as Network Administrator and Database Administrator, respectively.

- iii. **Contract Employment**

Four members of staff were re-engaged in contract positions in the Compliance and Outreach and Legal Divisions, respectively. The FIUTT was further strengthened by the addition of two Compliance and Outreach Officers in the Compliance and Outreach Division; and one Intelligence Research Specialist and one Senior Analyst in the Analysis Division.

- iv. **Employee Separation**

The FIUTT's staff are highly-talented, valuable Human Resources (HR) due to their AML/CFT/CPF competencies and experience. Therefore, they are extremely attractive prospective employees to organisations locally, regionally and internationally. In this reporting period, five contract employees exited the FIUTT for other employment opportunities.

- v. **Employee Recruitment**

In light of the imminent commencement of CFATF's 5<sup>th</sup> Mutual Evaluation of Trinidad and Tobago, early in 2026, it is imperative that the FIUTT have a full complement of staff, on board. Accordingly, the FIUTT proposes to advertise contract vacancies in order to recruit persons in different Divisions, in the next reporting period. In addition, the Ministry of Finance is currently processing recommendations from the FIUTT requesting Cabinet's approval of the retention of twelve contract positions.

- vi. **Accommodation**

The FIUTT is awaiting approval of additional office accommodation and continue to communicate with both the Ministry of Public Administration and the Ministry of Finance towards obtaining the required approval for the additional accommodation.

- vii. **Ministry of Finance Working Relationship**

The FIUTT maintained a collaborative working relationship with the Permanent Secretary and staff of the Ministry of Finance, with respect to relevant approvals of Administrative, HR Management and Compensation Matters for the FIUTT.

## **2. INFORMATION SYSTEMS AND TECHNOLOGY**

### **i. Major Information and Communication Technology (ICT) Achievements**

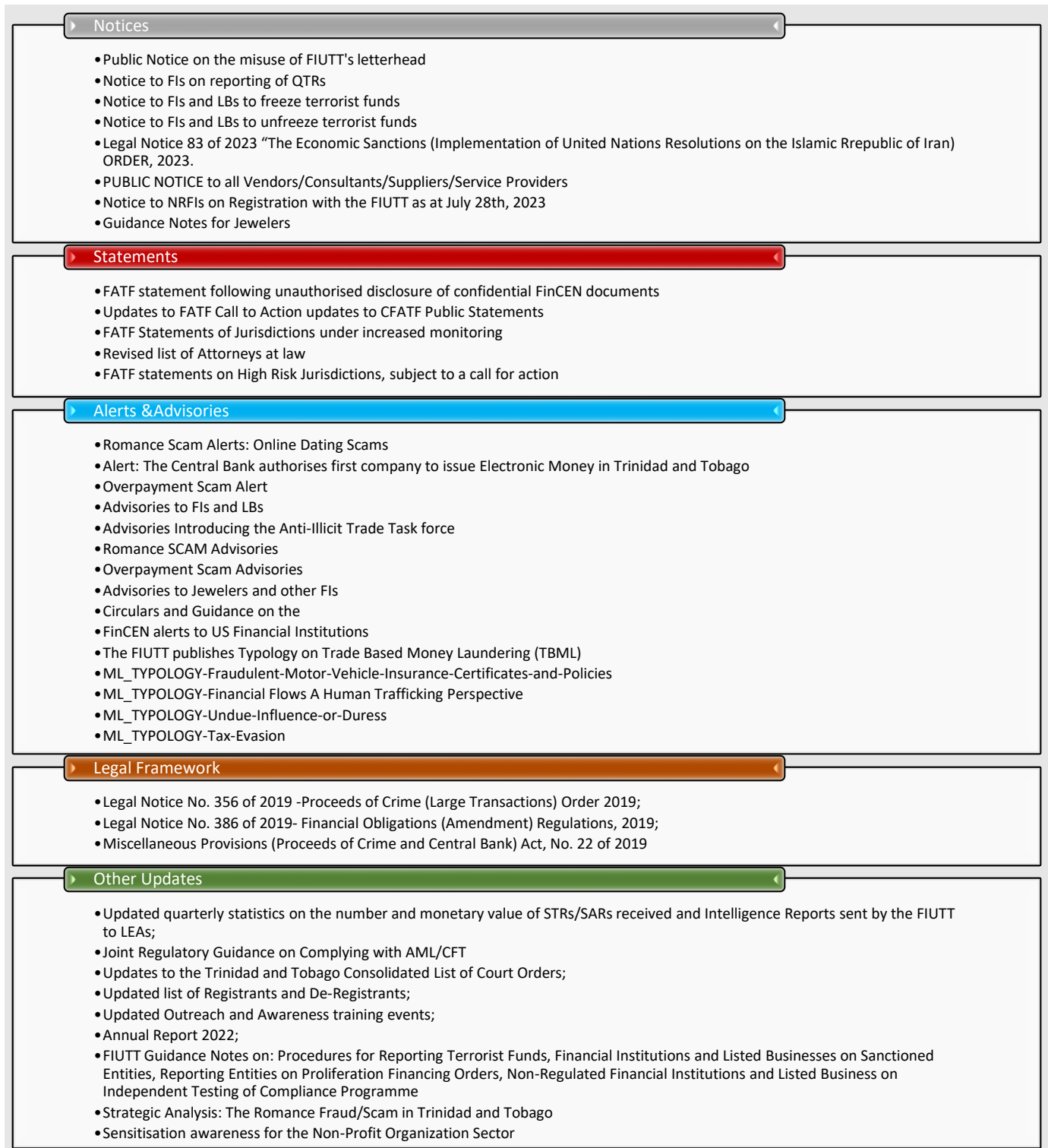
Aligned with our commitment to digital evolution, during the reporting period the FIUTT concentrated on elevating our client services, by enhancing and upgrading our ICT infrastructure and systems. Our primary goal was to bolster our secure online Reporting Solution, enabling the submission of electronic reports—such as the STRs/SARs, the TFRs, the ESRs, and the Competent Authority Request Form (CARF). Technological progress and the advance towards digitalisation have revolutionised how organisations, such as the FIUTT, engage and communicate. The FIUTT extensively utilises remote meeting platforms as a primary means of communication, especially in delivering Outreach and Awareness programmes to Supervised Entities, and for engaging with essential local and international stakeholders. During this reporting period, the FIUTT prioritised investments in ICT infrastructure and systems to elevate the quality of virtual meetings, ensuring a more enriched experience for our Reporting Entities and stakeholders.

### **ii. FIUTT Online Platform**

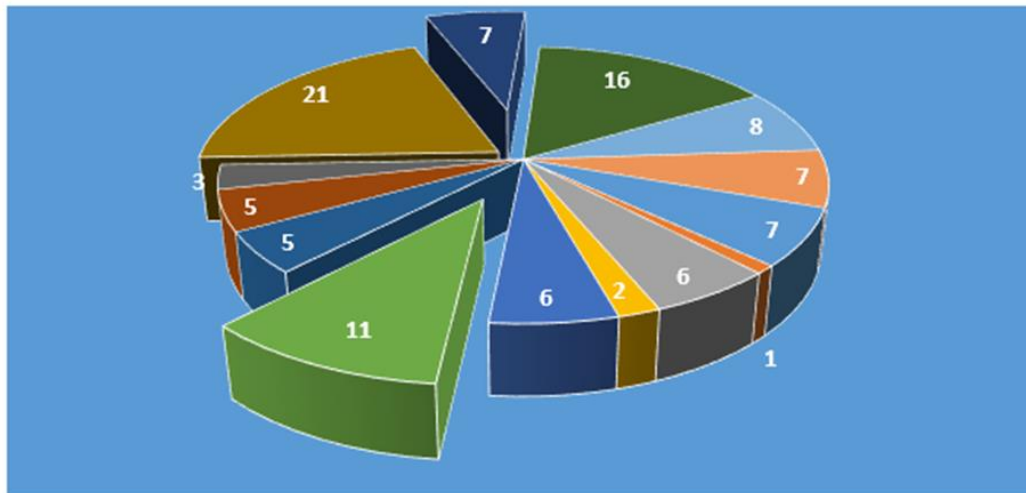
The FIUTT's website serves as an educational hub catering to Reporting Entities, foreign FIUs, Competent Authorities, and the wider public seeking knowledge. Throughout this reporting period, the FIUTT's website hosted, and made accessible, various updates, at no cost for download via the link [www.fiu.gov.tt](http://www.fiu.gov.tt).

Diagram 42 represents the Updates to FIUTT's Website and Diagram 43 represents FIUTT's Website Post Statistics for the period October 2022 to September 2023.

## DIAGRAM 42 UPDATES TO THE FIUTT's WEBSITE



**DIAGRAM 43**  
**FIUTT's WEBSITE POST STATISTICS**



- |                          |                                    |
|--------------------------|------------------------------------|
| ■ Consolidated List      | ■ Unfreezing                       |
| ■ Freezing               | ■ Circulars                        |
| ■ Events                 | ■ News                             |
| ■ De-Registrant List     | ■ Registrant List                  |
| ■ Alerts, Press Releases | ■ FATF Statement & Recommendations |
| ■ Guidance Notes         | ■ Typologies                       |
| ■ Notices & Advisories   | ■ General                          |

### iii. ICT Key Initiatives

In this reporting period, the major ICT initiatives are as follows:

- **PBX Upgrade and Implementation**

FIUTT recently embarked on a transformative PBX Upgrade and Implementation project in partnership with a telecommunications service provider. This strategic initiative aimed to modernise FIUTT's communication infrastructure, enhancing operational efficiency, scalability, and disaster recovery capabilities. The PBX Upgrade and Implementation project stands as a pivotal milestone in FIUTT's commitment to bolstering our capabilities and maintaining the highest standards of security, intelligence and communication among our dedicated team members and stakeholders.

- **Upgrade of Firewall Environment**

Adhering to our commitment to fortify our network security measures, the FIUTT has implemented an upgraded firewall solution that accommodates cutting-edge technological security protocols and features. These enhancements aim to bolster the network security of FIUTT, proactively reducing cyber threats potentially aimed at our data and server infrastructure. This ongoing effort remains dynamic, continuously assessed, and constantly refined to ensure sustained effectiveness in safeguarding our systems and information.

- **FIUTT's Sanctions List Application Database**

The FIUTT with technical assistance from the UNODC developed a cutting-edge Sanctions List search application and database. This responsive interface platform and search engine database was developed for the maintenance of the Consolidated List of High Court Orders.

The application efficiently accesses real-time data and information from the UN's official website, providing invaluable support in tracking and reporting on persons appearing on international sanctions lists. The collaboration between the FIUTT and the UNODC in developing this tool showcases a dedication to leveraging pioneering technology. It strengthens FIUTT's capability to grant stakeholders effortless access to the sanctions list, ensuring that Reporting Entities fulfill their obligations through seamless data accessibility.

The electronic database and online search engine, which were finalised in September 2023, are to be launched in the upcoming reporting period's first quarter. The application offers real-time access to information and enables stakeholders to download a Microsoft Excel version of the Consolidated List of High Court Orders for their processing.

- **Upgrade of FIUConnect® secure online Reporting Solution to caseKconnect®**

The FIUTT has undertaken an intensive project to upgrade our online Reporting Solution from FIUConnect to caseKconnect. This innovative transformation represents a significant leap forward in the world of digital collaboration and secure reporting of confidential data. With a robust focus on enhancing user experience and security, caseKconnect boasts many features designed to improve data collection, simplify reporting management, and fortify information protection. This upgraded solution not only brings a revamped user interface but also incorporates a more modern programming language, elevating the platform's performance and versatility.

caseKconnect is more user-friendly and enhances FIUTT's online data collection through the online filing of additional Form Reports such as STRs, TFRs, ESRs and CARFs.

- **Implementation of the QTR reporting solution**

The successful launch of the in-house developed QTR1 application by FIUTT, demonstrates our dedication to innovation. This state-of-the-art application, crafted using ASPX pages and JavaScript, harnesses the power of a contemporary SQL database, elevating how we manage and access data. Designed specifically for the Compliance and Outreach Division, this advanced application simplifies the collection of QTR1 data and reporting, providing a seamless, easy-to-use solution.

The implementation of the QTR1 application and database brings substantial advantages to the FIUTT such as it eliminates the manual process of completing and submitting hardcopy forms, saving significant time and resources of the Compliance and Outreach Division.



- **Procurement of Video Conferencing Solution**

During this reporting period, FIUTT implemented two video conferencing solutions, advancing the capability for remote participation and hosting via a range of online meeting applications. These solutions offer real-time audio and video streaming, smart camera voice recognition, and a panoramic view of meeting spaces, enhancing interaction and collaboration.

The benefits of these solutions extend to smart-board technology, wireless connectivity to conferencing devices, direct linking to large display screens, and an intuitive interface using a blend of Windows and Android technologies. Since their deployment, these video conferencing solutions have become an integral part of daily operations, facilitating meetings, training sessions, and conferences with consistent utilisation of the devices.

### **3. ORGANISATIONAL DEVELOPMENT**

During this reporting period, the FIUTT fostered a work environment conducive to staff growth and development, leading to significant enhancements in the Unit's successful initiatives. This was achieved through structured training programmes that enriched the FIUTT's human resources.

Throughout this period, FIUTT staff actively engaged in 24 online and in-person training and webinar programmes offered by organisations such as CFATF, FATF, TTIFC, IRS, UNODC, ECOFEL/Egmont Group Secretariat, and the UWI Arthur Lok Jack Global School of Business. These initiatives exemplify FIUTT's commitment to promoting AML/CFT/CPF best practices and staff development as part of its standard operating procedures.

The aforementioned training initiatives markedly bolstered FIUTT's capacity to address the requirements of our stakeholders. The targeted training provided to our staff significantly enhances the effectiveness and efficiency of the AML/CFT/CPF regime. For a comprehensive list of the staff training undertaken during this reporting period, please refer to Table 12.



**TABLE 12  
STAFF TRAINING**

<b>NO.</b>	<b>PLACE OF TRAINING</b>	<b>DESCRIPTION OF COURSE/PROGRAMME</b>	<b>ORGANISER/PRESENTER</b>	<b>PARTICIPANTS FROM FIUTT</b>
1.	Hyatt Hotel - Trinidad	EU Preventing and Countering Violent Extremism Training Programme	European Union (EU) and the Ministry of National Security	Director and Senior Analyst
2.	Online	Conducting Financial Investigations - (Foundation) Virtual Programme	Organisation for Economic Co-operation and Development (OECD)	Analyst
3.	Central Bank of Trinidad and Tobago (CBTT) - In-Person	Strengthening Cybersecurity in FIs in Trinidad and Tobago	International Monetary Fund (IMF) and CBTT	Supervisor and Compliance Officers - Compliance and Outreach Division
4.	Online	Training Possibilities for Anti-Money Laundering and Countering Terrorist Financing	European Union (EU) Delegation Trinidad and Tobago	Director Legal
5.	Office of the Attorney General and Ministry of Legal Affairs – In-person	Federal Bureau of Investigations (FBI) Public Corruption Training Programme	Federal Bureau of Investigations (FBI) U.S.A	Senior Analyst and Analysts
6.	Radisson Hotel Trinidad – In-Person	United Nations Office on Drugs and Crime (UNODC) - Workshop - Combatting Trade-Based Money Laundering (TBML) Activities	United Nations Office on Drugs and Crime (UNODC)	Senior Analyst and Analysts
7.	Virginia, United States – In-Person	i2 Summit 2023 - Train the Trainer Programme	United States Embassy	Analyst
8.	Mauritius – In-Person	World Compendium Training	EGMONT Group of Financial Intelligence Units	Senior Analyst
9.	Office of the Attorney General and Ministry of Legal Affairs – In-Person	Inland Revenue Service (IRS): CI - Financial Investigative Techniques (FIT) Course	Inland Revenue Service (IRS) U.S.A.	Analysts

NO.	PLACE OF TRAINING	DESCRIPTION OF COURSE/PROGRAMME	ORGANISER/PRESENTER	PARTICIPANTS FROM FIUTT
10.	Miami Florida USA – In-Person	World Bank Group Use of Financial Intelligence Workshop	World Bank Group	Analyst
11.	Online	Chainalysis Cryptocurrency Fundamentals Certification (CFFC)	Chainalysis	Compliance Officer
12.	Online	Webinar on Money Laundering and Terrorist Financing in the Art and Antiquities Market	Financial Action Task Force (FATF)	Director Legal, Legal Officer II and Intelligence Research Specialist
13.	Online	Global NPO Consultation - Risk and Consequence: The Future of FATF Recommendation 8	GIZ Global Program 'Combating Illicit Financial Flows, EU Global Facility on AML/CFT, and Global NPO Coalition on FATF	Compliance and Outreach Officer
14.	Online	Policymaking for Artificial Intelligence (AI's) and Web 3 Introduction to AI and Public Policy	The GETTING Plurality Research Network, Part of Harvard University's Edmond and Lily Safra Center for Ethics, in conjunction with MIT Connection Science,	Legal Officer II and Legal Officer Trainee
15.	Washington D.C., USA – In-Person	Building Regional Champions on Counter-Proliferation Finance for Sanctions-Risk Management in Latin America and the Caribbean Fellowship	Civilian Research and Development Foundation (CRDF) GLOBAL and Global Affairs Canada	Compliance and Outreach Officers
16.	Online	AMLFC Professional Certificate	University of the West Indies (UWI)- Arthur Lok Jack Global School of Business	Compliance and Outreach Officers
17.	NEM Leadership Consultants – Trinidad In-Person	NEM Leadership Consultants (NEMLC)- Caribbean Virtual Anti-Money Laundering Conference - AML In A Digital World	NEM Leadership Consultants	Compliance and Outreach Officer

NO.	PLACE OF TRAINING	DESCRIPTION OF COURSE/PROGRAMME	ORGANISER/PRESENTER	PARTICIPANTS FROM FIUTT
18.	Office of the Attorney General and Ministry of Legal Affairs	United Nations Office of Drugs and Crime (UNODC) Training	Office of the Attorney General and Ministry of Legal Affairs	Director Legal and Legal Officer II
19.	Online	Trinidad and Tobago International Financial Centre (IFC's) Stakeholders Forum	Trinidad and Tobago International Financial Centre	Legal Officer I
20.	Online	Caribbean Financial Action Task Force (CFATF) - Mobilising AML Actors in the Fight Against Modern Slavery	Caribbean Financial Action Task Force	Senior Analyst
21.	Online	GOV e-training on FATF Recommendation 8 (Non-Profit Organisations) for National Authorities/Regulators	EU Global Facility	Analyst and Compliance and Outreach Officers
22.	Online	Counter Ransomware Initiate Second – Virtual Workshop	Financial Crimes Enforcement Network (FinCEN)	Legal Officer II, Legal Officer Trainee and Business Operations Assistant II
23.	Hyatt Regency Trinidad In-Person	Workshop on Legislative Drafting and Reintegration Strategies Presented by the Legislative Rapid Response Team	Legislative Rapid Response Team	Legal Officer Trainee
24.	Trinidad and Tobago International Financial Centre (IFC) In-Person	Financial Inclusion Workshop at One FinTech Avenue	Trinidad and Tobago International Financial Centre (IFC)	Director Legal

## **CHAPTER VI – ACHIEVEMENTS, CHALLENGES AND STRATEGIC PRIORITIES**

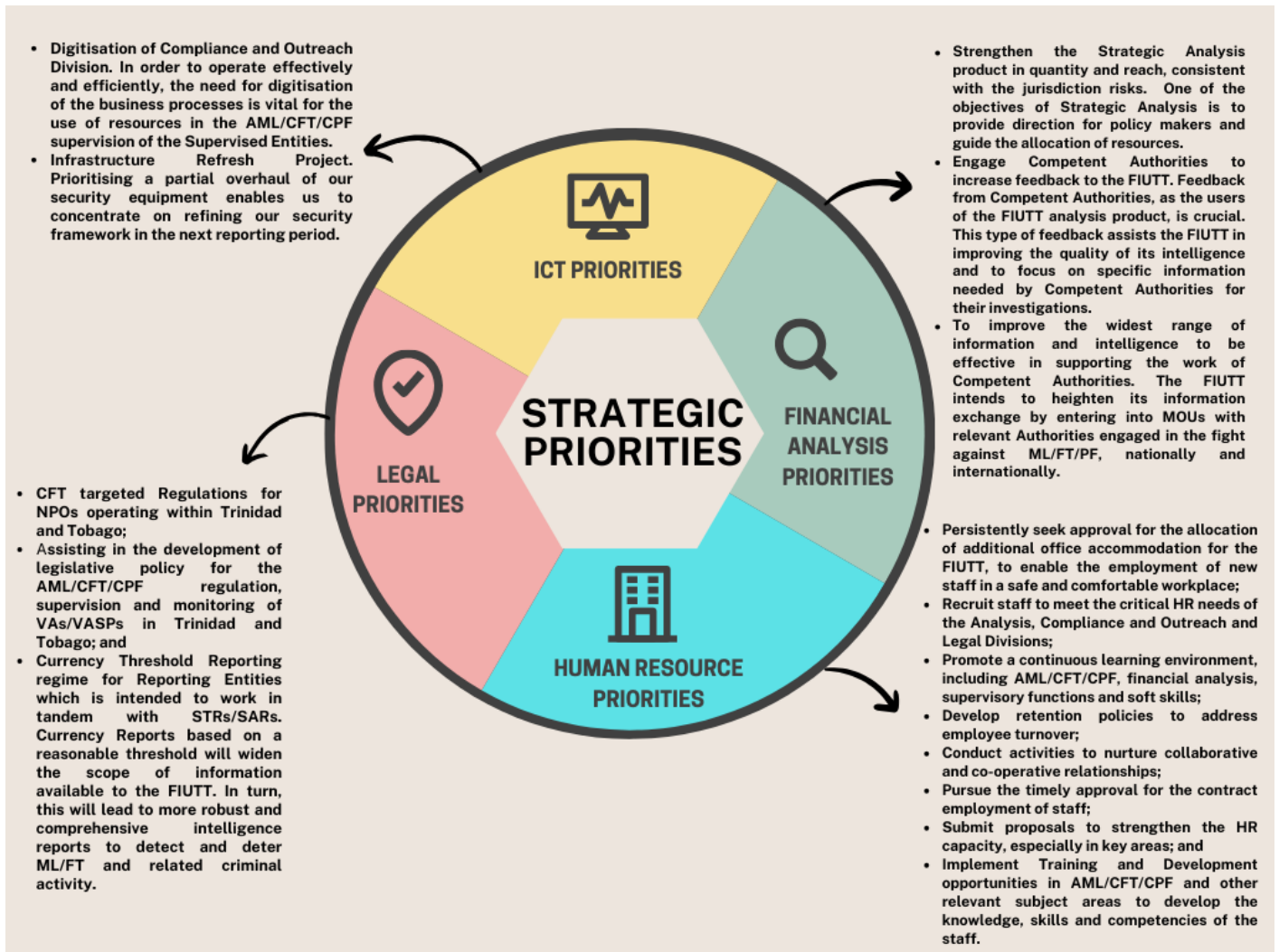
## 1. MAJOR SUCCESSES FOR 2023



## 2. CHALLENGES



### 3. STRATEGIC PRIORITIES



## APPENDIX A – ILLEGAL WILDLIFE TRADE: STRATEGIC REPORT





GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

### FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO MINISTRY OF FINANCE

Given the prominence of Illegal Wildlife Trade (IWT) within the global Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT) environment, the FIUTT, in keeping with FATF Recommendation 1, attempted to gain an understanding of the risk associated with IWT. The high-value, low-risk nature of IWT appears to be attractive to perpetrators in Trinidad and Tobago who can easily capitalise on the existence of well-established cargo routes (both legal and illegal) coupled with porous borders, facilitate trade with either illicit products being concealed with legitimate cargo or illicit products being smuggled. IWT also poses a threat to T&T's biodiversity, ecosystems and public health.

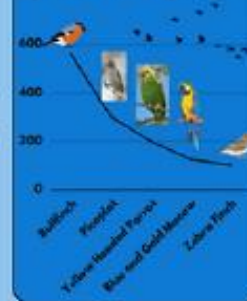
## ANALYTICAL OVERVIEW



Total Illegal Wildlife  
**1,924** Animals  
**125** Cases  
**\$ 1,094,650** Fines

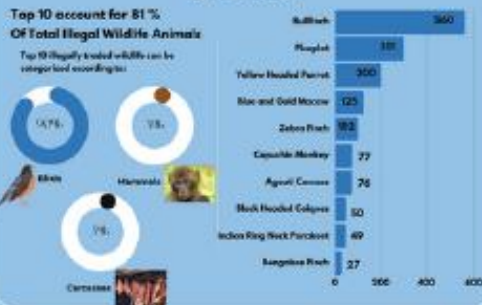
Total Illegal Wildlife Trade Value  
**\$ 1,512,000**

Top Traded Wildlife - Quantity

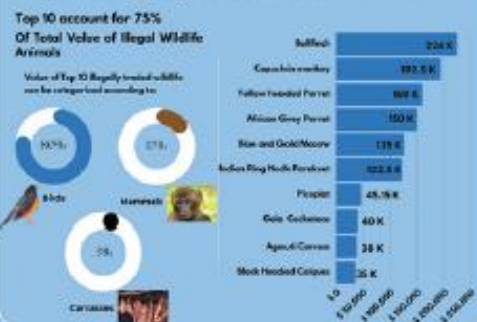


Review Period: 2018 to 2023

### Top 10 Illegally Traded Wildlife - Quantity



### Top 10 Illegally Traded Wildlife - Value



# APPENDIX B – GUIDANCE TO NON-REGULATED FINANCIAL INSTITUTIONS



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:



## APPENDIX C – REGISTRATION WITH THE FIUTT



Financial Intelligence Unit of  
Trinidad and Tobago

# REGISTRATION WITH THE FIUTT

## Why is registration necessary?

The activities of certain types of businesses are vulnerable to money laundering, terrorist financing, proliferation financing and related crimes. Therefore these businesses ought implement Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing ("AML/CFT/CPF") measures. The FIUTT is the Supervisory Authority for specific vulnerable businesses and is responsible for ensuring their compliance with the AML/CFT/CPF laws and regulations of Trinidad and Tobago. These businesses are thus required to be registered with the FIUTT for supervision.

## Who should register with the FIUTT?

Supervised Entities are required to register with the FIUTT in accordance with **section 18B of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap 72:01 ("FIUTTA")**.

These are **Non-Regulated Financial Institutions**:

- Co-operative Societies;
- Building Societies; and
- Money or Value Transfer Service Providers;

As well as **Listed Businesses\***:

- Real Estate business;
- Attorneys-at-Law and Accountants when preparing for and carrying out certain transactions for their clients;
- Gambling and Betting businesses;
- Motor Vehicle Sales;
- Private Members Clubs;
- Trust and Company Service Providers; and
- Art Dealers.

For further information please visit the FIUTT's website at:

<https://fiu.gov.tt/compliance/supervised-entities/registration/>

*\*Please refer to the First Schedule of the Proceeds of Crime Act, Chap.11:27 for comprehensive details on Listed Businesses.*

[www.fiu.gov.tt](http://www.fiu.gov.tt)

22 July, 2022

001

## How to register with the FIUTT?

To register with the FIUTT you must apply for registration by submitting to the FIUTT:

- a completed Registration of Listed Business Form;
- a completed Compliance Questionnaire;
- copies of the Business Registration or Company Incorporation Documents; and
- copies of Valid Identification(s); and
- any other document that the FIUTT may require (for individuals and corporate bodies).

**Submissions for registration can be made manually or electronically.** To

make a manual submission, visit the FIUTT at Level 25, Tower D, International Waterfront Complex, 1A Wrightson Road. Electronic submissions can be made via email to [fiucompliance@gov.tt](mailto:fiucompliance@gov.tt).

## Can I De-register from the FIUTT?

If you are no longer performing the activities of a Non-Regulated Financial Institution or Listed Business you can make an application to deregister with the FIUTT pursuant to **section 18BA of the FIUTTA**. Once the FIUTT is satisfied that you are no longer performing the activities which required you to be registered, your application for deregistration will be accepted and you will be issued with a **Notice of De-registration**.

To deregister with the FIUTT, you must submit:

- a completed Deregistration Form to the FIUTT; and
- evidence that you are no longer performing the activities which required you to be registered with the FIUTT\*.

Submissions for deregistration can be made manually or electronically, using the same methods as for registration.

*\*Such evidence may include documentary proof that your business has been struck off the Companies Registry or a pending application for same; or a change in the nature of your business as the case may be.*

## **GLOSSARY**

### **BENEFICIAL OWNER**

Beneficial owner refers to the natural person(s) who ultimately<sup>7</sup> owns or controls a customer<sup>8</sup> and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.

*Source: [Glossary of the FATF Recommendations](#)*

### **FINANCING OF TERRORISM**

Financing of Terrorism may involve funds raised from legitimate sources, such as personal donations and profits from businesses and charitable organisations, as well as from criminal sources, such as the drug trade, the smuggling of weapons and other goods, fraud, kidnapping and extortion. Therefore, funds derived from legitimate, as well as illegal activities, can be used for or to facilitate terrorist activities.

### **FINTECH**

Fintech refers to advances in financial technology that have the potential to transform the provision of financial services, spurring the development of new business models, applications, processes, and products.

*Source: IMF Policy Paper ‘The Bali Fintech Agenda’*

### **INNOVATION HUB**

An Innovation Hub is an innovation facilitator set up by supervisory agencies that provide support, advice or guidance to regulated or unregulated firms in navigating the regulatory framework or identifying supervisory policy or legal issues and concerns.

*Source: Basel Committee on Bank Supervision*

### **MONEY LAUNDERING**

Money Laundering is the process by which illegally obtained funds are given the appearance of having been legitimately obtained. The process may involve one or more of the following methods:

- **Placement**

Illegal funds or assets are first brought into the financial system. This ‘placement’ makes the funds more liquid using a variety of techniques, which include depositing cash into bank accounts and using cash and other instruments to purchase assets.

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<sup>7</sup> Reference to “ultimately owns or controls” and “ultimate effective control” refer to situations in which ownership/control is exercised through a chain of ownership or by means of control other than direct control.

<sup>8</sup> This definition should also apply to beneficial owner of a beneficiary under a life or other investment linked insurance policy.

- **Layering**

To conceal the illegal origin of the placed funds and thereby make them more useful, the funds must be moved, dispersed, and disguised. The process of distancing the placed funds from their illegal origins is known as 'layering'. These include using multiple banks and accounts, having professionals act as intermediaries and transacting through corporations and trusts. Funds may be shuttled through a web of many accounts, companies and countries in order to disguise their origins.

- **Integration**

Once the funds are layered and distanced from their origins, they are made available to criminals to use and control as apparently legitimate funds. The laundered funds are made available for activities such as investment in legitimate or illegitimate businesses, to fund further criminal activity or spent to enhance the criminal's lifestyle.

At this stage, the illegal money has achieved the appearance of legitimacy.

## **POLITICALLY EXPOSED PERSONS**

- i. Foreign PEPs are individuals who are or have been entrusted with prominent functions by a foreign country, for example, Heads of State or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important political party officials.
- ii. Domestic PEPs are individuals who are or have been entrusted with prominent functions in Trinidad and Tobago, for example, Heads of State or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important political party officials.
- iii. Persons who are or have been entrusted with a prominent function by an international organisation refers to members of senior management such as directors and members of the board or equivalent functions.
- iv. Family members are individuals who are related to either a Foreign or Domestic PEP either directly (consanguinity) or through marriage or similar (civil) forms of partnership.
- v. Individuals who are closely connected to or associated with a PEP as defined in i, ii and iii above, either personally or professionally.

*Source: [Glossary of the FATF Recommendations and FIUTT](#)*

## **PROLIFERATION OF WEAPONS OF MASS DESTRUCTION AND ITS FINANCING**

The FATF Recommendation 7 requires Countries should implement targeted financial sanctions to comply with United Nations Security Council resolutions relating to the prevention, suppression and disruption of the proliferation of weapons of mass destruction and its financing.

### **What is the proliferation of weapons of mass destruction?**

Proliferation is the manufacture, acquisition, possession, development, export, transshipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both technologies and dual-use goods used for non-legitimate purposes), in contravention of national laws or, where applicable, international obligations. It includes technology, goods, software, services or expertise.

## REGULATORY SANDBOX

A Regulatory Sandbox usually refers to live testing of new products or services in a controlled environment. Sandboxes may be considered to be more than just a dialogue or an informal exchange, as they engage a supervisor's active corporation during the test period. Sandboxes also imply the use of legally provided discretions by the supervisory agency. Their use depends on the jurisdiction.

**Source:** *Basel Committee on Bank Supervision*

## REPORTING ENTITIES

Reporting Entities are FIs and certain businesses and professionals (the "Listed Business") which are designated to detect and deter ML and FT. These obligations include the development and implementation of a compliance programme which includes policies, procedures and controls such as the appointment of a Compliance Officer, reporting suspicious transactions, customer due diligence, retention of records and training for staff.

## TARGETED FINANCIAL SANCTIONS

The term *targeted financial sanctions* means both asset freezing and prohibitions to prevent funds or other assets from being made available, directly or indirectly, for the benefit of designated persons and entities.

**Source:** [Glossary of the FATF Recommendations](#)

## TERRORIST

The term **terrorist** refers to any natural person who:

- i. commits a terrorist act by any means, directly or indirectly, unlawfully and willfully;
- ii. participates as an accomplice in terrorist acts or Financing of Terrorism;
- iii. organises or directs others to commit terrorist acts or the Financing of Terrorism; or
- iv. contributes to the commission of terrorists' acts or the Financing of Terrorism by a group of persons acting with a common purpose. The contribution is made internationally, with the aim of furthering the terrorist act or the Financing of Terrorism, with the knowledge of the intention of the group to commit the terrorist act or the Financing of Terrorism.

**Source:** [Glossary of the FATF Recommendations](#)

## TERRORIST ORGANISATION

The term **terrorist organisation** means a Legal Entity or group of terrorists that:

- i. commits a terrorist act by any means, directly or indirectly, unlawfully and willfully;
- ii. participates as an accomplice in terrorist acts or the Financing of Terrorism;
- iii. organises or directs others to commit terrorist acts or the Financing of Terrorism; or
- iv. contributes to the commission of terrorist acts or the Financing of Terrorism by a group of persons acting with a common purpose. The contribution is made internationally, with the aim of furthering the terrorist act or the Financing of Terrorism, with the knowledge of the intention of the group to commit the terrorist act or the Financing of Terrorism.

Source: [Glossary of the FATF Recommendations](#)

## **VIRTUAL ASSET**

A virtual asset is a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes. Virtual assets do not include digital representations of fiat currencies, securities and other financial assets that are already covered elsewhere in the FATF Recommendations.

Source: [Glossary of the FATF Recommendations](#)

## **VIRTUAL ASSET SERVICE PROVIDER**

Virtual asset service provider means any natural or legal person who is not covered elsewhere under the Recommendations, and as a business conduct one or more of the following activities or operations for or on behalf of another natural or legal person:

- i. exchange between virtual assets and fiat currencies;
- ii. exchange between one or more forms of virtual assets;

## **VIRTUAL ASSET SERVICE PROVIDER**

- i. transfer<sup>1</sup> of virtual assets;
- ii. safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; and
- iii. participation in and provision of financial services related to an issuer's offer and/or sale of a virtual asset.

*[1.] In this context of virtual assets, transfer means to conduct a transaction on behalf of another natural or legal person that moves a virtual asset from one virtual asset address or account to another.*

Source: [Glossary of the FATF Recommendations](#)

## **VOLUNTARY INFORMATION REPORTS (VIRs)**

If any member of the public would like to provide information about suspicions of money laundering or the financing of terrorist activities, a Voluntary Information Report (VIR) can be submitted via post or email to the FIUTT. If you believe that the information you provide is serious and requires an immediate law enforcement response, then you may also wish to provide this information directly to your local law enforcement agency.





Enquiries relating to this report should be addressed to:

The Director  
Financial Intelligence Unit  
of Trinidad and Tobago

Level 25, Tower D  
International Waterfront Complex  
1A Wrightson Road  
Port of Spain



: + (868) 612-4FIU (4348)



: + (868) 627-7018



: [fiufeedback@gov.tt](mailto:fiufeedback@gov.tt)



: [www.fiu.gov.tt](http://www.fiu.gov.tt)