



**FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO**

# **2022 ANNUAL REPORT**





REPUBLIC OF TRINIDAD AND TOBAGO

***NATIONAL ANTHEM***

*Forged from the love of liberty in the fires of hope  
and prayer with boundless faith in our destiny*

*We solemnly declare: Side by side, we  
stand*

*Islands of the blue Caribbean sea  
This our native land*

*We pledge our lives to thee. Here every creed and  
race find an equal place,  
And may God bless our nation.*

***"Together We Aspire, Together We Achieve"***

***"Discipline, Production and Tolerance"***







## GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

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FIUTT Ref: INF/1193/2022/PAO

November 29, 2022

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 operations of the Financial Intelligence Unit of Trinidad and Tobago for the period October 01, 2021 to September 30, 2022.

The Annual Report 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 (Ag.)  
Financial Intelligence Unit of Trinidad and Tobago





## OUR VISION

*Our vision is for Trinidad and Tobago to have strong and dynamic financial and business sectors free from money laundering, financing of terrorism and other financial crimes.*

## OUR MISSION

*To effectively detect and deter money laundering and financing of terrorism, in collaboration with local law enforcement, regulators, and international counterparts, thereby contributing toward a safe and stable financial, social and economic environment.*

**CONTENTS**

**MESSAGE FROM THE PERMANENT SECRETARY OF THE MINISTRY OF FINANCE .....9**

**DIRECTOR’S FOREWORD ..... 11**

**LIST OF ABBREVIATIONS .....16**

**INSIGHTS .....19**

**PROLOGUE.....20**

**CHAPTER 1 - COMBATTING MONEY LAUNDERING, THE FINANCING OF TERRORISM AND PROLIFERATION FINANCING .....23**

1. FATF STANDARDS ..... 23

2. THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO ..... 25

3. ORGANISATIONAL STRUCTURE OF THE FIUTT ..... 26

4. THE SUPPORTING LEGISLATIVE REGIME ..... 29

5. ADDITIONAL MEASURES ..... 30

**CHAPTER II – PROMOTING A CULTURE OF COMPLIANCE AND ENFORCEMENT .....32**

1. COMPLIANCE FOR RESILIENCE ..... 32

2. COMPLIANCE OBLIGATIONS TO THE FIUTT ..... 33

3. SUPPORT AND GUIDANCE TO ENTITIES ..... 49

4. MANAGEMENT OF RESOURCES ..... 52

**CHAPTER III – FINANCIAL ANALYSIS.....57**

1. CENTRAL FUNCTIONS ..... 57

2. THE ANALYSIS CONDUCTED AND THE INTELLIGENCE REPORTS DISSEMINATED ..... 81

3. REQUESTS FOR INFORMATION ..... 85

4. USE OF FIUTT’S INTELLIGENCE PRODUCTS ..... 89

5. ONLINE SUBMISSION OF STRs/SARs..... 92

6. STRATEGIC ANALYSIS ..... 93

7. ACCOMPLISHMENTS OF THE ANALYSIS DIVISION..... 98

**CHAPTER IV – STRATEGIC ENGAGEMENTS: CO-OPERATION AND COLLABORATION.....100**

1. CO-OPERATION AND COLLABORATION ..... 100

2. DOMESTIC CO-ORDINATION AND ENGAGEMENT.....	102
3. INTERNATIONAL ENGAGEMENT AND CO-OPERATION.....	115
4. MOUs SIGNED WITH FOREIGN FIUs.....	117
5. PARTICIPATION IN INTERNATIONAL FORA.....	120
<b>CHAPTER V - RESOURCES AND INFRASTRUCTURE .....</b>	<b>123</b>
1. STAFF COMPLEMENT.....	123
2. INFORMATION SYSTEMS AND TECHNOLOGY.....	124
3. STAFF TRAINING AND CAPACITY DEVELOPMENT .....	127
<b>CHAPTER VI – STRATEGIC PRIORITIES 2023: BUILDING ON STRENGTHS ..</b>	<b>132</b>
1. HUMAN RESOURCES .....	132
2. INFORMATION SYSTEMS AND TECHNOLOGY PROJECTIONS.....	132
3. LEGAL PROJECTIONS.....	134
4. CHALLENGES .....	134
5. THE WAY FORWARD.....	137
<b>APPENDIX A – REGISTRATION WITH THE FIUTT .....</b>	<b>138</b>
<b>APPENDIX B – DESIGNATING A COMPLIANCE OFFICER.....</b>	<b>139</b>
<b>APPENDIX C - ROMANCE SCAM ALERT .....</b>	<b>140</b>
<b>GLOSSARY .....</b>	<b>141</b>



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



It is my pleasure as Permanent Secretary in the Ministry of Finance to welcome you to the Financial Intelligence Unit of Trinidad and Tobago's (FIUTT) Annual Report, 2022. The FIUTT is empowered with greater responsibility as the focal point of strengthening the Anti-Money Laundering and Countering Financing of Terrorism and Countering Proliferation Financing (AML/CFT/CPF) regime. This is to ensure that Trinidad and Tobago remains compliant with the international standards and best practices, as set by the Financial Action Task Force (FATF).

Trinidad and Tobago continues to make significant progress since our jurisdiction was delisted from the FATF "Grey List" in February, 2020. Therefore, further focus on strengthening AML/CFT/CPF regime, as well as, improving inter-agency co-operation both domestically and internationally is very important.

I am very pleased that FIUTT, as a proactive intelligence agency, continues to do a commendable job in detecting the threats, vulnerabilities and challenges associated with Money Laundering (ML), Financing of Terrorism (FT) and other related crimes. The dissemination of operational and strategic analysis, advisories, typologies and alerts are evidence of effective implementation of its mandate.

The FIUTT has taken various measures to improve the compliance level of Supervised Entities with the continued implementation of a sound risk-based supervisory regime. The FIUTT works closely with the other Supervisory Authorities to improve institutional compliance. The pandemic restrictions compelled the FIUTT to adopt novel supervisory approaches, which included offsite inspections and thematic examinations of identified higher risk areas, and such approaches were highly successful maximising the available resources.

It is altogether encouraging that the FIUTT continues to show resilience and innovativeness in its approach to dealing with the challenges which persist due to the COVID-19 pandemic. Some of these included:

- the implementation of the Digital Outreach Project to enhance awareness of AML/CFT/CPF measures and to minimise public misconception regarding the functions and activities of the FIUTT;
- the FIUTT expanding its outreach to the Reporting Entities and the public by uploading information on the AML/CFT/CPF obligations on its social media pages;
- the provision of other services via electronic means, inclusive of the submission of Registration, De-registration, Quarterly Terrorist Reports and compliance documents; and
- the increased conduct of virtual AML/CFT/CPF outreach and awareness sessions, in particular, with the Non-Profit Organisation (NPO) sector.

Finally, I would like to extend my heartfelt thanks to the FIUTT team for publishing this comprehensive but succinct overview of their activities done in this reporting period. I commend the efforts of the FIUTT and all relevant stakeholder agencies that are working relentlessly to sustain the status of a compliant AML/CFT/CPF regime and uphold the country's reputation in the international arena. The Ministry of Finance, as part of its legal obligation and shared responsibility in establishing a stable financial sector, looks forward to continuing its human resources, financial, technical and logistical support to the FIUTT in this our 60<sup>th</sup> year of independence and beyond.

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

## DIRECTOR'S FOREWORD



*“The FIUTT’s activities are strictly based on a culture of confidentiality with the utmost duty to protect the information and intelligence that it acquires, analyses and disseminates.”*

*“This ensures that our work is not exposed but provides the necessary assistance to law enforcement, Supervisory Authorities, foreign FIUs and other Competent Authorities. Therefore, the FIUTT’s intelligence products contribute to Trinidad and Tobago’s initiatives to remain compliant with the AML/CFT/CPF international standards.”*

It is indeed my distinct pleasure, in this year, 2022, to celebrate with all citizens of Trinidad and Tobago, the significant milestone of our 60<sup>th</sup> year of Independence (a diamond jubilee) as a country and the publication of the FIUTT’s thirteenth Annual Report for 2021/2022.

Amidst the challenges presented during the period under review 2021/2022, the FIUTT continued its operations to strengthen the AML/CFT/CPF regime of the country, in accordance with the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 (FIUTTA) and international standards.

The global COVID-19 pandemic has cast a long shadow over the past fiscal year, 2021/2022. The pandemic has caused disruption of unimaginable proportions, affecting all facets of life, not only in Trinidad and Tobago. We continue to pay tribute to, and remember all lives lost and hardships suffered due to COVID-19. As we remember the hardships endured by many, we should also recognise the resilience that Trinbagonians have demonstrated throughout this crisis.

The FIUTT’s activities are strictly based on a culture of confidentiality with the utmost duty to protect the information and intelligence that it acquires, analyses and disseminates. This is consistent with the FIUTTA and the other AML/CFT/CPF laws and regulations, together with the Egmont Group of FIUs principles and our internal Standard Operation Procedures (SOPs). This ensures that our work is not exposed but provides the necessary assistance to law enforcement, Supervisory Authorities, foreign FIUs and other Competent Authorities. Therefore, the FIUTT’s intelligence products contribute to Trinidad and Tobago’s initiatives to remain compliant with the AML/CFT/CPF international standards.

The FIUTT makes public its official annual report, which provides concise details and explanations of its successfully completed activities for the current reporting period 2021/2022. I am proud to share with

you the achieved results of the FIUTT, for the year in review, from our dedicated, exceptional and courageous team.

## **Intelligence Analysis**

A total of **958 STRs/SARs** were filed by Reporting Entities for this reporting period. This represents a 42% decrease when compared to the previous reporting period. The submissions for the two previous reporting periods represented outliers as a result of STRs/SARs filed after the demonetisation of the TT\$100.00 cotton note.

The total monetary value of **the 958 STRs/SARs** received in this reporting period amounted to **TT\$1,937,211,057**.

The 958 STRs/SARs were reported on a total of 1,039 transactions. Of the 1,039 reported transactions, **completed transactions amounted to 844**, whilst **195 were attempted transactions**. The monetary value of the **844 completed transactions** was **TT\$1,586,346,802** and represented a decrease of 24% when compared to the previous reporting period. The monetary value of the **195 attempted transactions** was **TT\$350,864,255** and represented a 68% decrease from the previous reporting period.

## **Use of Financial Intelligence**

The FIUTT's Analysis Division contributes significantly to the sharing of financial intelligence with domestic Law Enforcement Authorities (LEAs) and foreign Competent Authorities, both spontaneously and upon request as mandated in the FIUTTA. The Division produces both operational and strategic reports to LEAs in relation to suspected criminal conduct, typologies, advisories, alerts and emerging threats. The FIUTT continues to provide the necessary assistance to law enforcement investigations by providing intelligence on specific subjects, as requested by LEAs. This is of primary importance when LEAs conduct pro-active parallel financial investigations in the pursuit of ML/FT/PF and other criminal conduct, which is consistent with FATF's Recommendation 30.

In this regard, we must congratulate the Trinidad and Tobago Police Service (TTPS) who conducted investigations and proffered **106 ML charges against 20 individuals**, during this reporting period. The Financial Investigations Branch (FIB), the Anti-Corruption Investigations Bureau (ACIB), the Fraud Squad, the Professional Standards Bureau (PSB) and the Eastern Division of the TTPS laid these charges. The cumulative total dollar value of Money Laundering charges was **TT\$2,853,895.91 and US\$7,000.00**.

## **Compliance and Risk-Based Supervision**

Although Trinidad and Tobago was still under the pandemic restrictions, a total of 457 new registrants were recorded for this reporting period with the Real Estate and Attorney-at-Law (AAL) sectors continuing

to lead the way with the highest number of new registrants. As at September 30, 2022, there were 4,193 entities registered with the FIUTT for AML/CFT/CPF supervision.

In response to the changing business environment, the FIUTT's risk-focused strategies allowed for continued compliance with the obligation to register, which included:

- enhanced surveillance for unregistered businesses and enforcement action for failure to register with the FIUTT;
- publication of notices and guidance on the FIUTT's website and social media pages on the obligation to register;
- partnering with government agencies and stakeholder industry associations; and
- increased due diligence measures by the banking sector and other governmental agencies.

In our drive toward digitalisation, the FIUTT has continuously sought avenues to re-engineer our procedures in response to the challenges encountered. Apart from allowing the electronic submission of registration documents, the FIUTT also implemented a secure electronic dispatch system for issuance of the Registration Certificates to Supervised Entities. Additionally, the FIUTT introduced an appointment scheduling system for the collection of Registration Certificates, upon the entity's request.

### **Enhancing Public Awareness**

Engaging with the Reporting Entities and the public on ML/FT/PF, the FIUTT continues to provide guidance and inform Reporting Entities of emerging ML/FT/PF trends, alerts, advisories and typologies. These can be found on the FIUTT's website, [www.fiu.gov.tt](http://www.fiu.gov.tt).

In this reporting period, the FIUTT conducted a total of 33 virtual outreach sessions, attended by 1,569 participants, on: detecting and reporting suspicious transactions and activities; informing new registrants (*new Compliance Officers (COs) and Alternate Compliance Officers (ACOs)*) of the FIUTT's role and their AML/CFT/CPF obligations; and protecting NPOs from FT abuse. Further, five of the outreach sessions were specifically for the purpose of acquainting Reporting Entities with the benefits of their participation in the on-going National Risk Assessment (NRA).

The FIUTT continues to focus our outreach activities on ensuring that entities more vulnerable to ML/FT/PF, are cognisant of the emerging risks to their respective sectors and the recommended counter-measures to mitigate these risks. In this reporting period, the FIUTT embarked on the Digital Outreach Project for the purpose of enhancing public awareness of AML/CFT/CPF and to minimise public misconception regarding the functions and activities of the FIUTT. As part of this project, the FIUTT developed and uploaded informational videos to the FIUTT's website and social media pages.

## International Co-operation

The FIUTT took a joint approach to strengthening the AML/CFT/CPF regime of two foreign FIUs. The FIUTT facilitated a virtual training workshop in Strategic Analysis for members of the British Virgin Islands-Financial Intelligence Agency (BVI-FIA) and FIU of St. Kitts and Nevis (SKN-FIU). The training workshop aimed to strengthen the analysis capacity within the BVI-FIA and SKN-FIU for developing strategic products that would benefit both the FIUs and policymakers in each jurisdiction. The FIUTT will continue its support to the global and regional AML/CFT/CPF community with technical assistance and the opportunity to strengthen the capacity of foreign FIUs.

During this reporting period the FIUTT also signed an MOU with the Superintendency of Banks through the Special Verification Intendancy (IVE) of the Republic of Guatemala. The total number of MOUs signed between the FIUTT and foreign FIUs now stands at 36.

## Looking Ahead

The FIUTT is entrusted with the responsibility to ensure that financial intelligence needed to fight ML/FT/PF is provided to support the investigations and prosecutions of these and other related crimes. We are also entrusted with the mandate to oversee Supervised Entities for compliance with AML/CFT/CPF obligations consistent with the international standards. The FIUTT will continue to carry out its duties as expected without fear or favour, malice or ill-will.

For this purpose, work has already progressed on a renewed strategic plan for the coming years that will see the FIUTT's continued growth in the AML/CFT/CPF regime in Trinidad and Tobago. Therefore, in the next reporting period, the FIUTT will prioritise matters relating to:

- increasing the number of intelligence products to a wider section of stakeholders;
- leveraging the expertise and experiences of other FIUs to ensure the continued excellent quality of its analysis products;
- forging multilateral exchanges to bring greater effectiveness in the quality of its analysis products;
- strengthening domestic co-operation and collaboration with Competent Authorities on AML/CFT/CPF matters;
- strengthening the unique skills of its staff to better adapt to the novel techniques in the AML/CFT/CPF environment;
- reinforcing collaboration with key private sector stakeholders;
- continuing robust pursuit of AML/CFT/CPF awareness to the Supervised Entities, inclusive of the NPO and EMI sectors;
- intensifying enforcement activities to ensure compliance by Supervised Entities; and
- furthering its digital transformation initiative.

## **Acknowledgements and Appreciation**

I wish to again thank the staff of the FIUTT for their commitment to ensuring that the work of the FIUTT continued unabated. The notable achievements of the FIUTT this year are attributed to the determination and dedication of the staff despite the challenging circumstances brought on by the pandemic. I remain proud that the FIUTT has been incessant in its efforts to detect and deter ML/FT/PF and other related financial crimes.

The Ministry of Finance continues to show its confidence in the FIUTT and to support our daily operations, for which the FIUTT is appreciative. The FIUTT also signals continued gratitude to the Competent Authorities and Reporting Entities, both nationally and internationally.

**Nigel Stoddard**  
**Director Ag.**  
**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
FIUTTR	Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011
FOR	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
ICATT	Institute of Chartered Accountants of Trinidad and Tobago



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

<b>ABBREVIATION</b>	<b>MEANING</b>
<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 2022 ANNUAL REPORTS



## PROLOGUE

Throughout this reporting period FIUTT continued to fulfil its mandate in ensuring the effective implementation of the Recommendations of the FATF through its legislative and operational activities. Following Trinidad and Tobago's Technical Compliance re-ratings in its 3<sup>rd</sup> Enhanced Follow Up Report (3<sup>rd</sup> FUR) in May, 2019, the jurisdiction was removed from the FATF ICRG increased monitoring process ("the grey list") in February, 2020. The FIUTT's efforts remain focused on continuous improvement of both the national AML/CFT/CPF legislative regime, as well as its core functions as a Financial Intelligence Unit and as an AML/CFT/CPF Supervisory Authority.

Notwithstanding Trinidad and Tobago's exit from the FATF ICRG process, the country continues to be subject to the Enhanced Follow-up Process under the CFATF. At the CFATF's Plenary in May 2021 and May 2022, Trinidad and Tobago's both 4<sup>th</sup> and 5<sup>th</sup> Enhanced Follow-Up Reports respectively provided updates on the country's progress in achieving the goals that have been set to address the deficiencies identified in the June 2016 Mutual Evaluation Report (4<sup>th</sup> MER). Trinidad and Tobago has made steady efforts to achieve effective implementation of the FATF's 40 Recommendations.

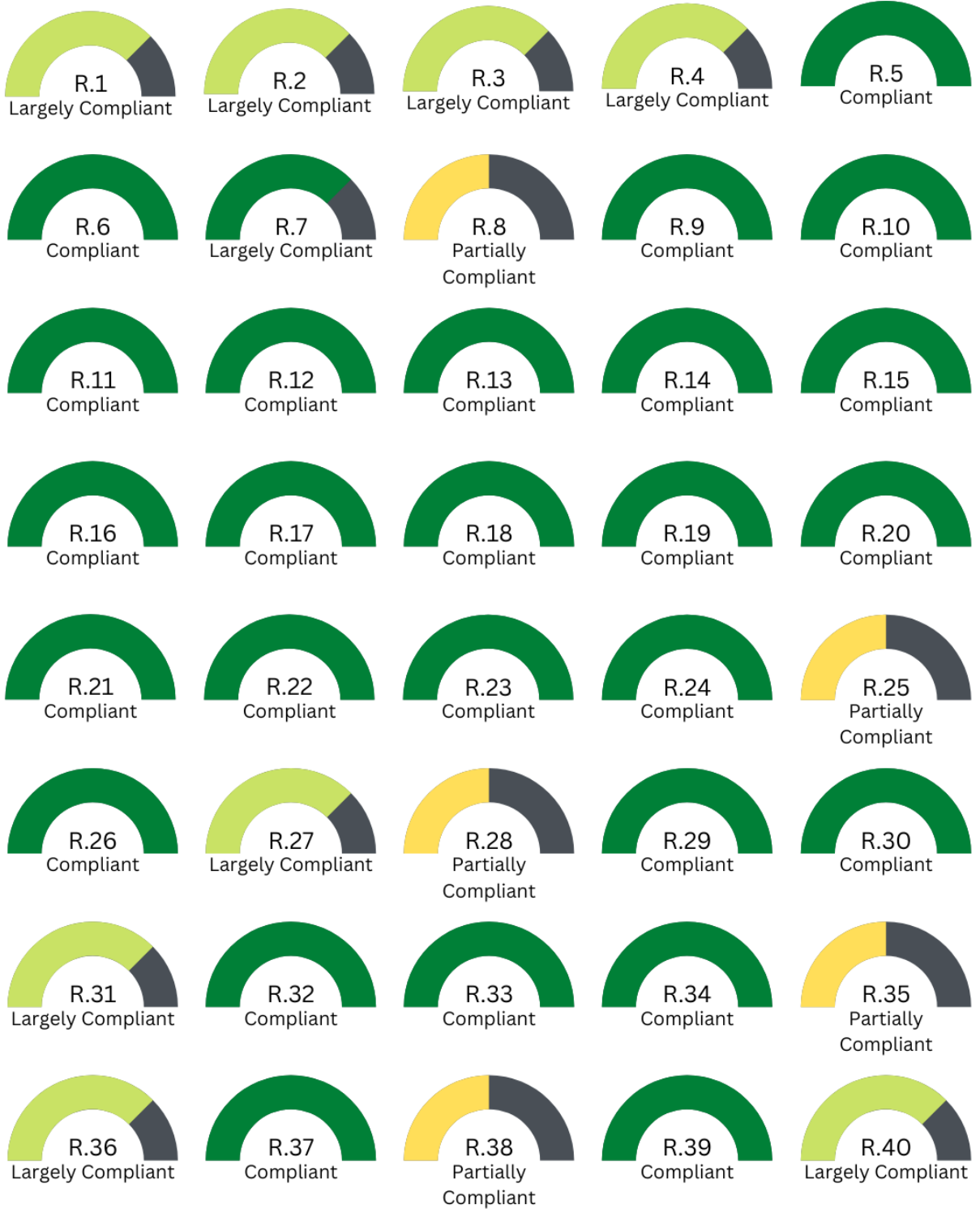
See diagrams 1 and 2 below respectively for Trinidad and Tobago's technical compliance and effectiveness level ratings.

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

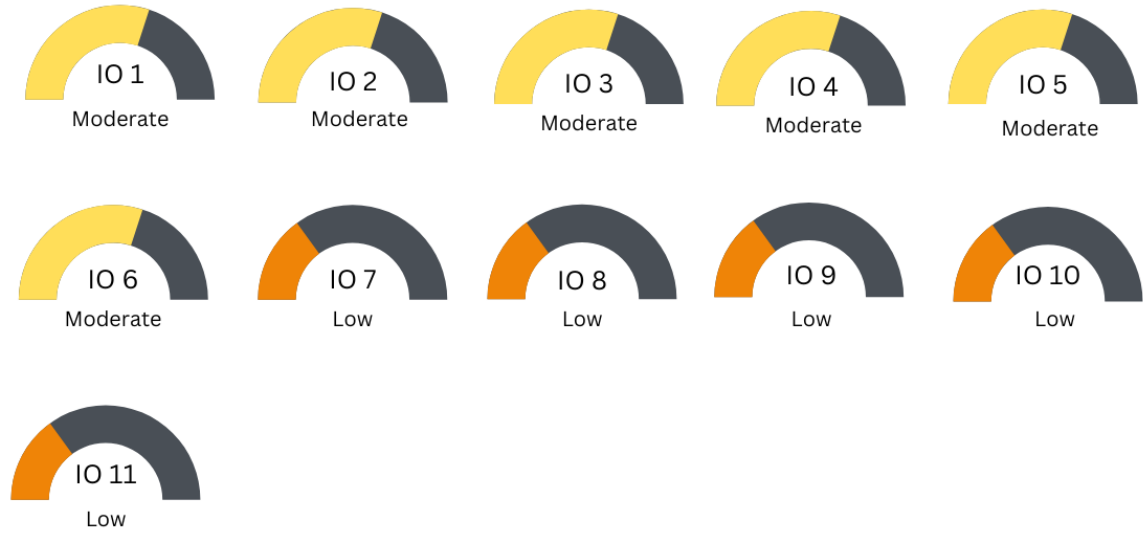
### **Notable achievements in the AML/CFT/CPF regime for this reporting period include:**

1. The appointment of members to the first Gambling (Gaming and Betting) Control Commission ("the Commission") formed pursuant to the **Gambling (Gaming and Betting) Control Act (Act No. 8 of 2021)**. On Monday March 14, 2022, the Honourable Colm Imbert, Minister of Finance, presented instruments of appointment to the first Board of the Commission. This Commission forms part of the regulatory framework which the Government has put in place to address the social concerns arising out of the proliferation of private members' clubs which provide casino-style games to the club members. This will significantly contribute to an improvement in the country's rating in FATF Recommendation 28.
2. The registration of the first E-Money Issuer ("EMI") in the jurisdiction, with both the Central Bank of Trinidad and Tobago ("Central Bank") and the FIUTT. On August 10, 2022 the Central Bank issued a provisional registration to the first EMI in Trinidad and Tobago. Pursuant to section 5(3) of the **E-Money Issuer Order, 2020**, all EMIs must register with the FIUTT for AML/CFT/CPF Supervision within five (5) business days of being granted approval, or provisional registration by the Central Bank, to operate.

**DIAGRAM 1  
TECHNICAL COMPLIANCE RATINGS**



**DIAGRAM 2**  
**EFFECTIVENESS COMPLIANCE RATINGS**



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

## **1. FATF STANDARDS**

The Financial Action Task Force (FATF) is an inter-governmental policymaking body tasked with establishing international standards and developing and promoting policies aimed at combatting Money Laundering (ML), Financing of Terrorism (FT), Proliferation Financing (PF) and other related threats to the international financial system. FATF has developed 40 Recommendations which promote the effective implementation of legal, regulatory and operational measures, on both a domestic and international level, to deter and detect ML/FT/PF abuse. Trinidad and Tobago is a member of the Caribbean Financial Action Task Force (CFATF), a FATF-Styled Regional Body (FSRB), whose purpose is to achieve the effective implementation of, and compliance with the 40 Recommendations of FATF. 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 relative to ML/FT/PF.

Diagram 3 below details what is money laundering and financing of terrorism, as well as the stages that are usually used in the illicit process.

**DIAGRAM 3  
MONEY LAUNDERING AND FINANCING OF TERRORISM**

## MONEY LAUNDERING

Money Laundering refers to the illegal process of disguising the origin of criminal proceeds. This process enables criminals to enjoy the proceeds without jeopardising its illegal source. When a criminal activity generates profits, the individual or group involved must find a way to control the funds without attracting attention to the underlying activity or the persons involved. Criminals do this by disguising the sources, changing the form or moving the funds to a place where they are less likely to attract attention.

There are 3 stages of Money Laundering:

- 1** **PLACEMENT**

Criminal proceeds ("dirty money") are introduced into the financial system usually by breaking up large amounts of cash into less conspicuous smaller sums, or exchanging for monetary instruments such as money orders or cheques which are then collected and deposited into accounts at other locations.
- 2** **LAYERING**

The launderer moves the funds around to distance himself from the illegal source and disguise the money trail. The funds may be layered through the purchase and sales of investments, a holding company, or moved through a series of accounts at banks around the globe. This is the most complex stage of Money Laundering.
- 3** **INTEGRATION**

The criminal proceeds are legitimised and re-enters the economy. Given the apparent legitimacy of the funds, the launderer may now use them to buy goods and services without attracting attention from law enforcement or the tax authorities. For example, funds can be used to make investments in real estate, luxury assets or business ventures.

## TERRORIST FINANCING

Terrorist financing is the financing of terrorist acts, and of terrorists and terrorist organisations. It involves the solicitation, collection or provision of funds with the intention that they may be used to support terrorist acts or organizations. These funds may stem from both legal and illicit sources and can be used to facilitate payments such as travel expenses, accommodation costs, acquisition of materials and the purchase of weapons.

There can be 3 stages of Terrorist Financing:

- 1** **RAISE FUNDS**

Terrorists and their associates must first raise funds. Funds can be through legitimate and illegitimate sources. Legitimate sources can include donations from non-profit organisations or charitable donations and proceeds from businesses that carry on legitimate activities. Illegitimate sources of funds may be derived from the proceeds of criminal activities such as credit card fraud or other fraudulent activities.
- 2** **MOVE**

Raised funds are then moved to its intended recipients. The movement of these raised funds can occur through various methods which include the use of shell companies or electronic transfers as they are easy and fast.
- 3** **USE**

The raised funds, once it arrives at its intended destination, is then used by terrorists to carry out various activities which are necessary for their purpose. These activities include the payment of training for terrorist individuals, the purchase of weapons or materials necessary for the construction of such weapons and the funding for the performance of the actual terrorist acts.



## 2. THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO

In compliance with FATF Recommendation 29, the Financial Intelligence Unit of Trinidad and Tobago Act (FIUTTA) established the **Financial Intelligence Unit of Trinidad and Tobago (FIUTT)**. The FIUTT is assigned the cardinal responsibility of collecting financial intelligence and information and the analysis, dissemination and exchange of same, for the purpose of preventing and detecting ML/FT/PF. The FIUTT was instituted as an administrative type FIU, within the Ministry of Finance. It is independent in nature, with autonomous control over office, resources and staff. As an administrative type FIU, the FIUTT does not have investigative powers, powers of arrest, nor the ability to charge suspects or restrain properties. It also does not perform a prosecutorial function within the AML/CFT/CPF regime. However, in performing its function as a specialised intelligence agency, the FIUTT is an integral source and contributor to Law Enforcement Authorities (LEAs) in their successful investigations and prosecutions of ML/FT/PF and other related crimes in Trinidad and Tobago.

In addition to its function as an intelligence agency, the FIUTTA further deems the FIUTT to be the AML/CFT/CPF Supervisory Authority for all businesses listed in the First Schedule of the Proceeds of Crime Act, Chapter 11:27 (POCA) and non-regulated financial institutions specified in Section 2(1) of the FIUTTA (together referred to as “Supervised Entities”). These Supervised Entities comprise of 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. As the Supervisory Authority, the FIUTT monitors Supervised Entities for compliance with the domestic AML/CFT/CPF laws and regulations by ensuring the implementation of various measures necessary to mitigate, identify and report any risk of ML/FT/PF misuse. Where necessary, the FIUTT is empowered to initiate enforcement action to secure compliance with these laws. The FIUTT also has the authority pursuant to the FIUTTA to refer certain breaches of these AML/CFT/CPF laws to law enforcement and foreign FIUs 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 (FIUTTR)**.

Diagram 4 illustrates the role of the FIUTT.

**DIAGRAM 4  
ROLE OF THE FIUTT**



### 3. ORGANISATIONAL STRUCTURE OF THE FIUTT

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

A brief description of the three layers are 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 transactions or activity reports, dissemination of intelligence reports, strategic analysis reports and international cooperation.
- **Compliance and Outreach Division**  
**Functions:** Supervises Supervised Entities with an aim to ensure 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 Support Services Division**

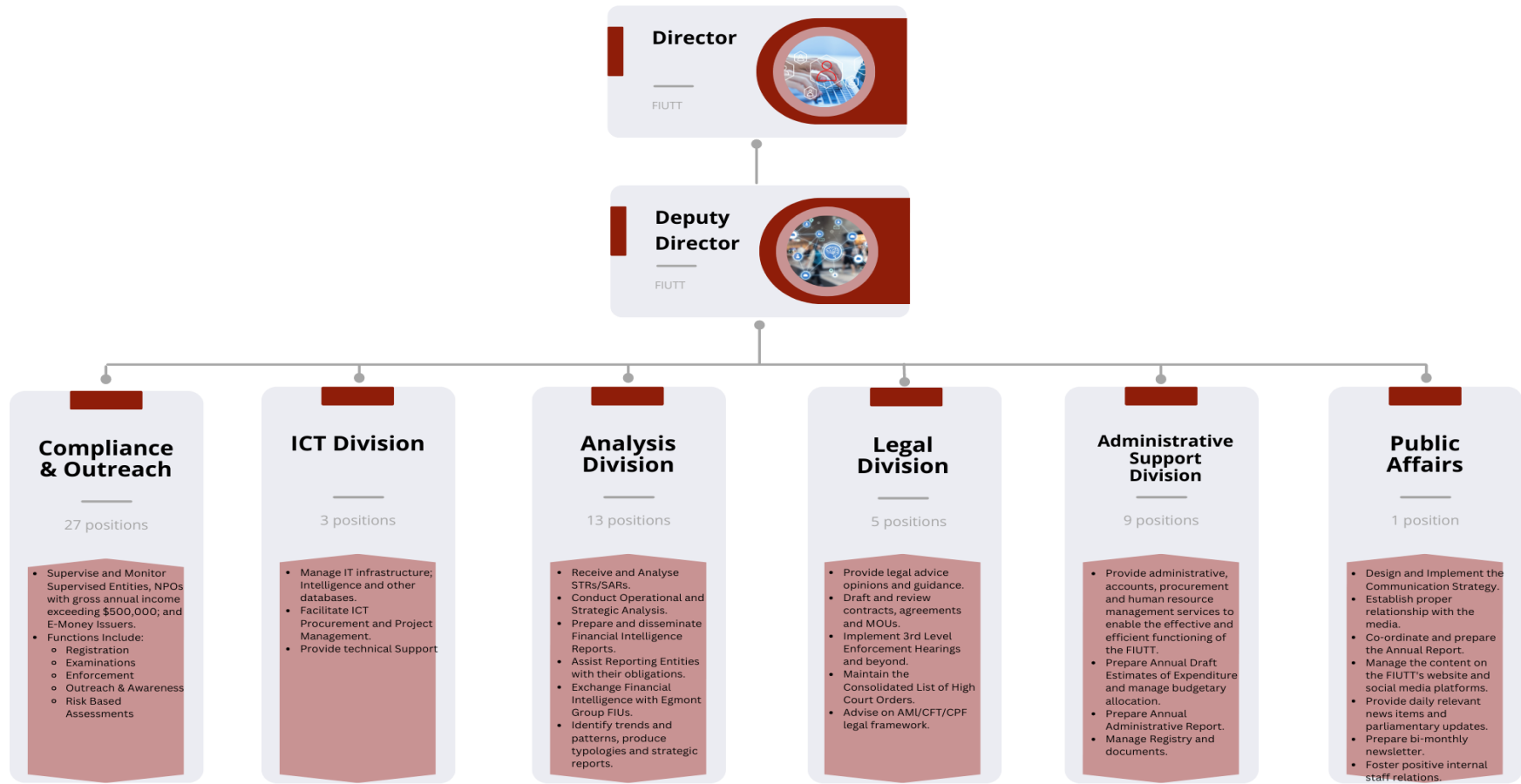
**Functions:** Responsible for all of the Unit's administrative functions.

- **Information and Communications Technology (ICT) Division**

**Functions:** Responsible for all of the Unit's software, electronic equipment, computers and security systems.

Diagram 5 shows the FIUTT's organisational structure.

**DIAGRAM 5  
ORGANISATIONAL STRUCTURE OF THE FIUTT**



#### 4. THE SUPPORTING LEGISLATIVE REGIME

In addition to the FIUTTA and the FIUTTR, the current AML/CFT/CPF legislative framework comprises of the **Proceeds of Crime Act, Chap. 11:27 (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 Money Laundering 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 of 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 provides for the detection, prevention, prosecution, conviction and punishment of terrorist acts, FT and 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.
  - The ATA also aims to disrupt the financial flows of terrorist individuals/entities and their access to assets by inhibiting their misuse of the financial system and Supervised 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 financial institutions and listed businesses in Trinidad and Tobago are aware of the individuals/entities named therein and of their obligation to comply with the freezing order.
  - For this reporting period, the FIUTT has assisted with the issuance of **5 Orders** of the High Court for additions and **4 Orders for amendments** to the bio data of entities and individuals already contained in the consolidated list of High Court Orders and **10 Orders** of the High Court for the removal of individuals and entities from the FIUTT's Consolidated List of High Court Orders. The FIUTT's list of Consolidated High Court Orders currently contains a total of **107 Orders**.

- **The ESOs** were made under section 4(1) of the Economic Sanctions Act, Chap 81:05 for the purpose of suppressing the Proliferation Financing (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, 2018** which impose targeted financial sanctions on Korea and Iran, respectively.

## 5. ADDITIONAL MEASURES

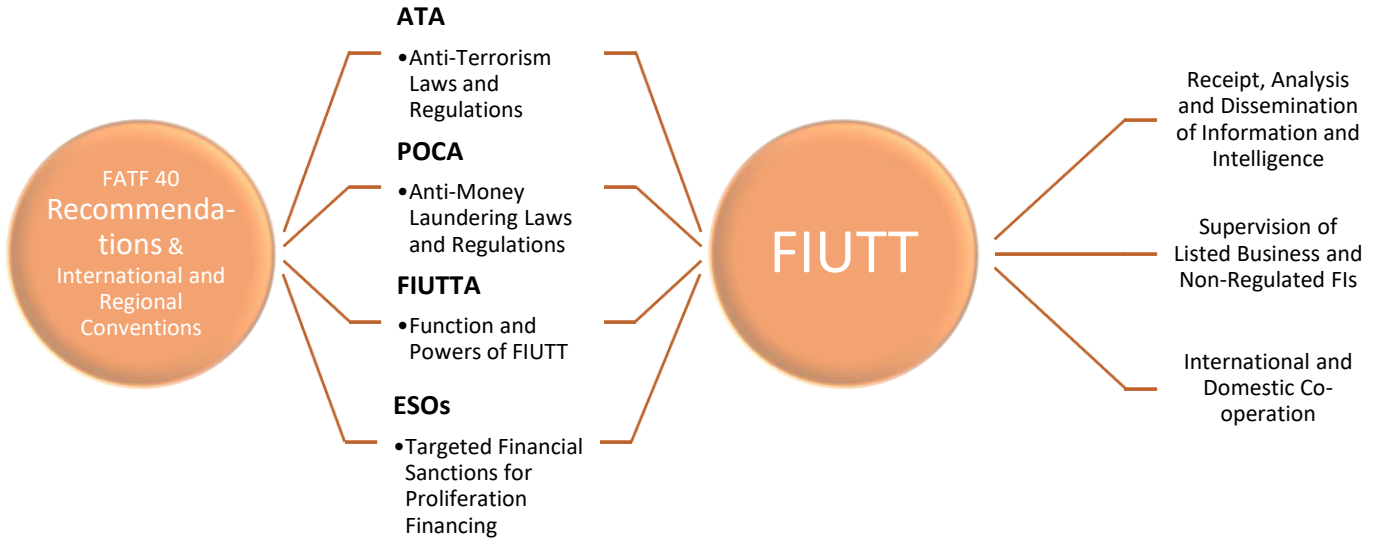
In this reporting period, the following legislative actions were taken to reinforce the AML/CFT/CPF regime:

- The assent of the **Trinidad and Tobago Special Economic Zones Act, No. 1 of 2022** on January 31, 2022 which provides for the designation, development, operation and management of Special Economic Zones, the establishment of the Special Economic Zones Authority, repeals the Free Zones Act, Chap. 81:07, regulates the Special Economic Zones and matters related thereto.

The Act identifies the FIUTT as the AML/CFT/CPF Supervisory Authority over all Supervised Entities managing and /or operating in the identified Special Economic Zones. It enables the Trinidad and Tobago Special Economic Zones Authority (the Authority) to grant the following Licences: an Operator Licence, a Special Economic Zone Enterprise Licence and a Single Zone Enterprise Licence. Upon an application for any of these licences, each applicant is required to submit to the Authority an AML/CFT/PF Risk Assessment Questionnaire which is kept by the Authority and shall be disclosed to the FIUTT upon request. The Authority is further empowered to provide a certified copy of, or an extract from their relevant registers, to the FIUTT on its own motion, or when requested by the FIUTT. The Act also requires the Authority to inform the FIUTT, in writing, when it approves an application for the grant of any of the relevant licences within twenty-one days of its decision. The Authority is also required to be satisfied that an existing holder of a licence is registered with the FIUTT before renewing any previously granted licences.

- The assent of **the Cannabis Control Act, No. 10 of 2022** on June 17, 2022. This Act provides for the regulatory control of the handling of cannabis for certain purposes, the establishment of the Trinidad and Tobago Cannabis Licensing Authority and connected matters. The Act identifies the FIUTT as the AML/CFT/CPF Supervisory Authority over all Supervised Entities licensed under it. It requires all applicants of licences under this Act to complete and submit an AML/CFT/PF Risk Assessment Questionnaire to the Trinidad and Tobago Cannabis Licensing Authority (“the Authority”). The Authority is empowered to disclose these Questionnaires to the FIUTT and where it approves an application for a licence under the Act, inform the FIUTT, in writing, within twenty-one days after its decision. When renewing a licence granted under the Act, the Authority is required to be satisfied that the previous holder of a licence is registered with the FIUTT before such renewal is granted. The Authority is also enabled to provide a certified copy of, or an extract from the registers, to the FIUTT on its own motion, or when requested by the FIUTT. Diagram 6 below illustrates the FIUTT and AML/CFT/CPF legal framework.

**DIAGRAM 6  
THE FIUTT AND AML/CFT/CPF LEGAL FRAMEWORK**



## **CHAPTER II – PROMOTING A CULTURE OF COMPLIANCE AND ENFORCEMENT**

### **1. COMPLIANCE FOR RESILIENCE**

The shift in the global economic landscape during the COVID-19 pandemic brought many challenges in the supervision provided by the FIUTT. However, the FIUTT continues to stand firm in the execution of its supervisory mandate. The face of financial crimes has since evolved during the COVID-19 pandemic, which has resulted in a greater need for financial intelligence to safeguard the integrity of the financial sector to continue to enable safe and sustainable economic growth.

This has played a crucial role in the detection, prevention and disruption of money laundering, terrorist financing and the evolving threat of proliferation of weapons of mass destruction. The FIUTT's analysis and supervisory functions are synergistically designed to ensure that quality financial intelligence reports are disseminated to the relevant Competent Authorities. This also lends to the production of reports highlighting trends, patterns, typologies, advisories and alerts of ML/FT and other financial crimes targeting Reporting Entities, Government departments and the general public.

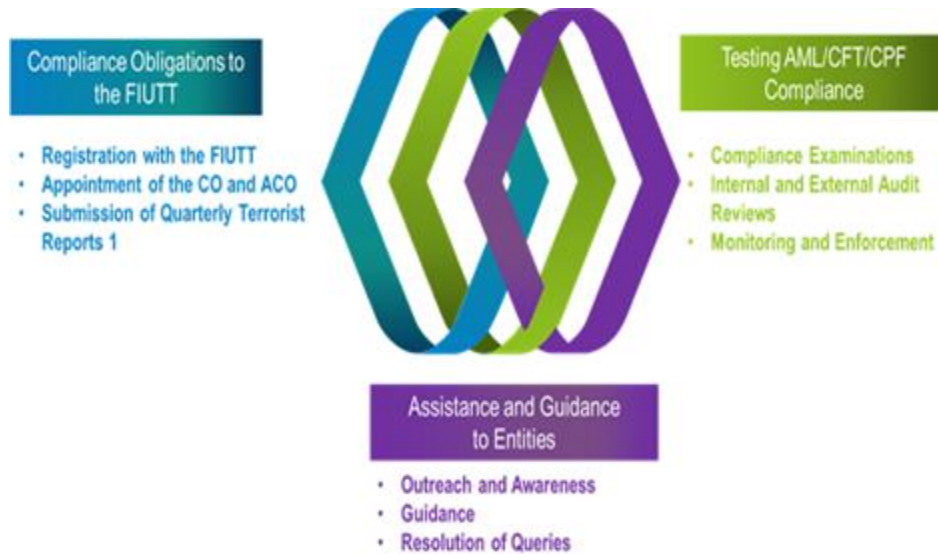
As the world begins to make strides in recommencing pre-pandemic activities, the FIUTT continues to utilise the intelligence provided from the analysis of STRs/SARs to fulfil its supervisory mandate through a risk-based approach, ongoing monitoring activities and the provision of guidance and support to entities to ensure their compliance with the following AML/CFT/CPF legal obligations:

- 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 7 illustrates the key elements of the FIUTT's supervisory functions.



**DIAGRAM 7  
SUPERVISORY FUNCTIONS OF THE COMPLIANCE AND OUTREACH DIVISION**



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

The FIUTT supervises over 4,000 entities and is responsible for supervising and monitoring the AML/CFT/CPF compliance of 15 sectors using a risk-based approach. Its supervisory remit includes overseeing the activities of E-Money Issuers (EMIs) under the category of Money or Value Transfer Services (MVTs); and NPOs with a gross annual income exceeding five hundred thousand dollars (\$500,000.00) for AML/CFT/CPF compliance. These entities, as defined in the First Schedule of the POCA, Section 2(1) of the FIUTTA and Section 4(1)(a) of the NPO Act are required to carry out their activities in line with the regulations of the AML/CFT/CPF regime of Trinidad and Tobago.

### **i. Registration of Supervised Entities**

With the exception of NPOs, Supervised Entities are required to register with the FIUTT within three months of commencing business activity or incorporation as a company, in accordance with Regulation 28(1) of the FIUTTR. By fulfilling this obligation, entities have taken the initial step to become compliant with the AML/CFT/CPF laws of Trinidad and Tobago.

A total of 457 new registrants were recorded for this reporting period with the Real Estate and Attorney-at-Law (AAL) sectors continuing to lead the way with the highest number of new registrants. As of September 30, 2022, there were 4,193 entities registered with the FIUTT for AML/CFT/CPF supervision.

In our drive toward digitalisation, the FIUTT has continuously sought avenues to re-engineer our procedures in response to the challenges encountered. Apart from allowing the electronic submission of registration documents, the FIUTT also implemented a secure electronic dispatch system for the issuance of Registration Certificates to Supervised Entities. Additionally, the FIUTT introduced an appointment scheduling system for the collection of registration certificates, upon the entity's request.

In response to the changing business environment, the FIUTT's risk-focused strategies allowed for continued compliance with the obligation to register, which included:

- enhanced surveillance for unregistered businesses and enforcement action for failure to register with the FIUTT;
- publication of notices and guidance on the FIUTT's website and social media pages on the obligation to register;
- partnering with government agencies and stakeholder industry associations; and
- increased due diligence measures by the banking sector and other governmental agencies.

Further, in keeping with our risk-focused strategy the following measures will be adopted in the next reporting period as it pertains to entities seeking registration with the FIUTT. These requirements may include but are not limited to the following;

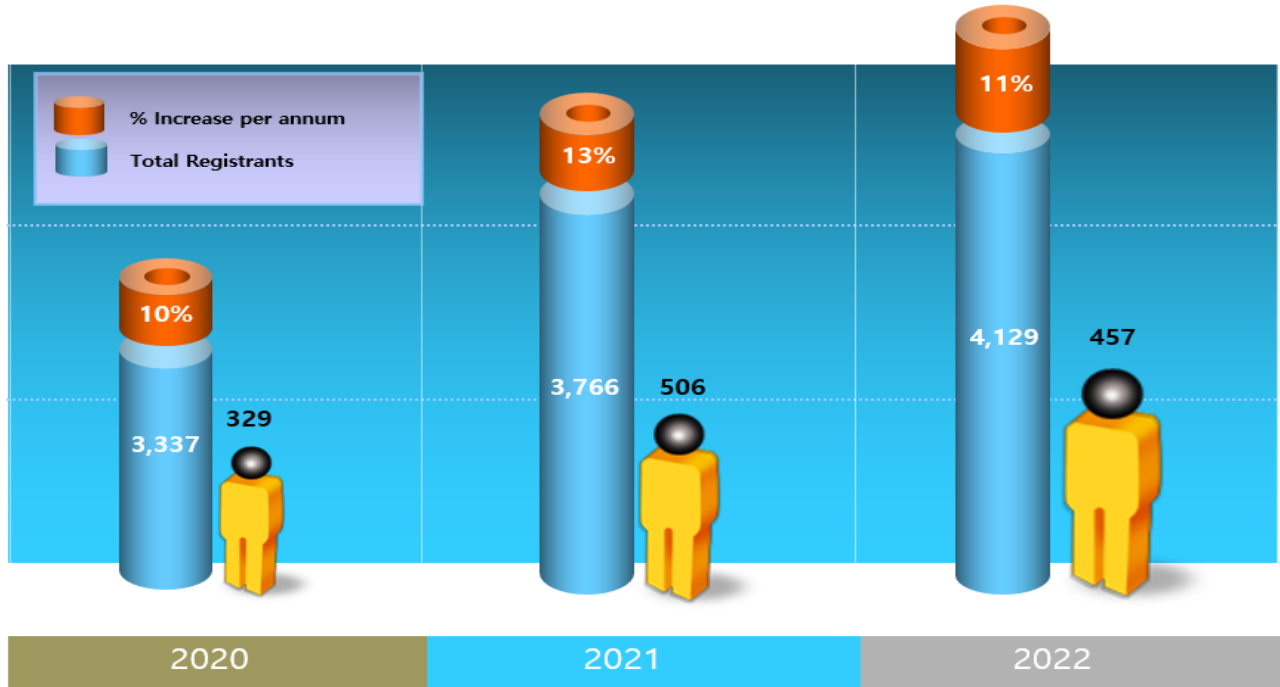
- a police certificate of character and other relevant information pertaining to each beneficial/ultimate beneficial owner(s);
- the latest audited financial statements or managerial accounts; and
- business profile (inclusive of financial projections) for newly started businesses.

The FIUTT continues to implement the relevant measures to satisfy the requirements of FATF 40 Recommendations.

The FIUTT's [List of Registrants](#) is updated quarterly and can be accessed via the FIUTT's website. The publication of this list allows key stakeholders to verify the registration status of Supervised Entities. Moreover, it facilitates easy access by businesses, foreign and local competent authorities to assist in the conduct of their due diligence and investigations.

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

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



**ii. Money or Value Transfer Services (MVTs)**

On August 04, 2020, The E-Money Issuer Order 2020 was made under Section 17(4) of the Financial Institutions Act Chapter 79:09. In accordance with this order, entities such as Payment Service Providers and EMIs that engage in activities such as the issuance of E-money accounts, provision of payment services and money transfers or remittances must first be licensed by the Central Bank and then registered with the FIUTT as Money or Value Transfer Service businesses.

Within this reporting period Trinidad and Tobago saw the first EMI to be licenced by the Central Bank to operate and perform EMI activities. Consequently, the FIUTT’s AML/CFT/CPF supervisory mandate for EMIs was enacted.

There is a joint approach to supervision for this sector between the Central Bank and the FIUTT. The Central Bank oversees the prudential aspect of their operations while the FIUTT conducts AML/CFT/CPF supervision.

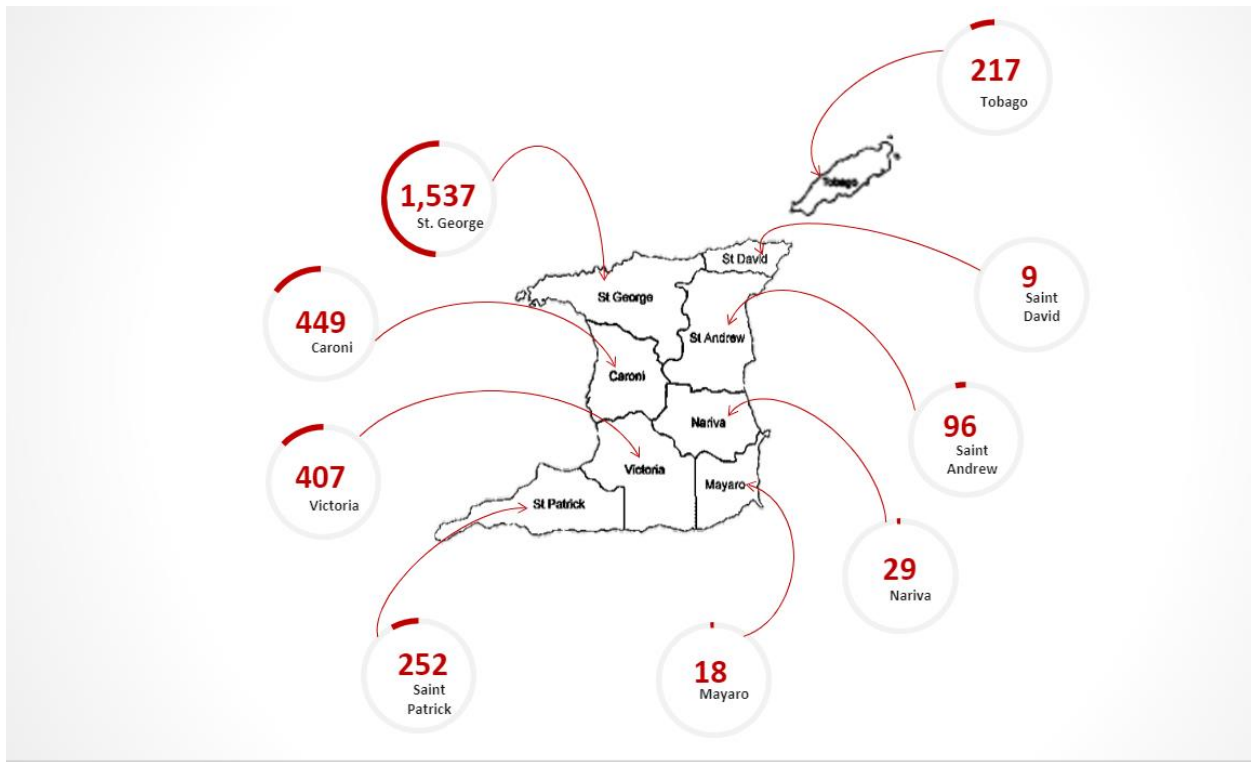
### **iii. Non-Profit Organisations**

In accordance with the Non-Profit Organisation Act No. 7 of 2019 (NPO Act), the FIUTT is the AML/CFT/CPF Supervisory Authority for NPOs with an annual income exceeding five hundred thousand dollars (\$500,000.00). The FIUTT fosters key relationships with other agencies and stakeholders to ensure NPOs comply with their AML/CFT/CPF legal obligations. In taking a cooperative approach and to effectively supervise the NPO sector, the FIUTT works closely with the Registrar General's Department (RGD) in the Office of the Attorney General and Ministry of Legal Affairs (AGLA). The AML/CFT/CPF Risk Assessment Questionnaires (RAQs) received from RGD continue to be reviewed and analysed. This is to determine which NPOs fall within Section 4(1)(a) of the NPO Act to be supervised by the FIUTT for AML/CFT/CPF compliance. Analysis of the RAQs assist with identifying NPOs that are engaged in higher-risk activities and also informs the FIUTT's risk-based supervision guidance in accordance with FATF Recommendation 8.

Since 2019 the FIUTT has received and reviewed a total number of 3,020 NPO RAQs from the RGD. Of the 504 NPOs RAQs received during this reporting period, 17 NPOs fell under the FIUTT's supervision. The FIUTT's assessment of the NPO Sector is ongoing as NPOs continue to register with the RGD to meet the extended registration deadline of December 2, 2022.

The Diagram 9 shows the number of NPOs located in nine jurisdictions throughout Trinidad and Tobago.

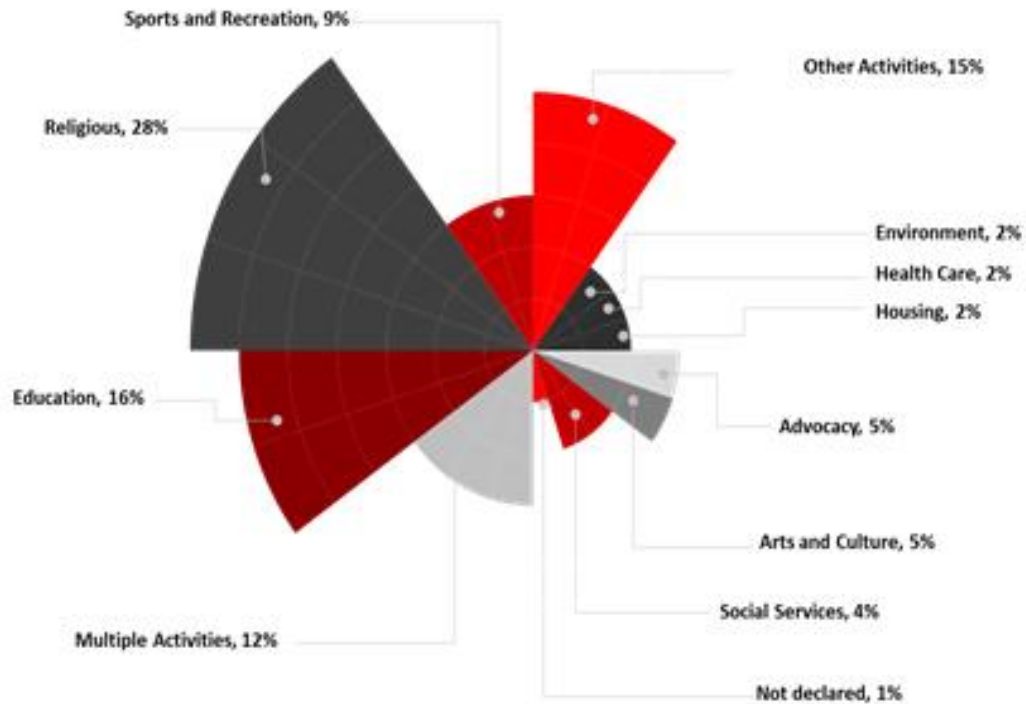
**DIAGRAM 9  
LOCATION OF NPOs REGISTERED UNDER THE NPO ACT**



In the assessment of the RAQs received, there were NPOs which performed activities including religious, educational, sports and recreation, arts and cultural, social services, advocacy, health care, housing and environmental. The FIUTT also observed that there were NPOs which equally performed more than one activity. These responses were categorized as NPOs performing ‘multiple activities’ as seen in the diagram/ below.

The Diagram 10 below illustrates the activities of the total number NPOs which submitted RAQs.

**DIAGRAM 10**  
**ACTIVITIES OF NPOs FROM RAQs ANALYSED**



Data also revealed that approximately 10% of the total number of NPOs, with an annual income exceeding five hundred thousand dollars (\$500,000.00), fall under the FIUTT’s supervision. As part of the FIUTT’s cooperative approach initiative, additional outreach and awareness sessions were conducted for these NPOs. This is further discussed in the section titled, ‘*Assistance and Guidance to Entities*’.

**iv. De-registration**

The inclusion of Section 18BA provides for de-registration of a Supervised Entity from the FIUTT. Businesses and individuals that no longer perform the functions of a Supervised Entity may submit an application utilising the [De-registration form \(RG2\)](#). The beneficial owner of an entity or such authorised person is required to complete, sign and submit the RG2 along with supporting documents to the FIUTT.

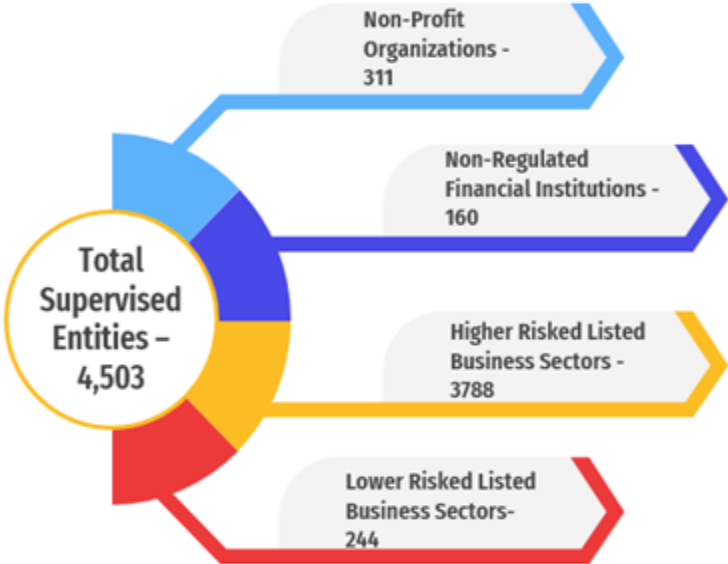
Further, Section 18BA (2) allows the FIUTT on its own motion, to de-register a registrant. The FIUTT must be satisfied that the Supervised Entity is no longer performing the activities of an NRFI or LB. This does not apply to NPOs. Entities can also make representations to the FIUTT for consideration of the proposed

de-registration. To prevent entities from circumventing their obligations under the AML/CFT/CPF regulations, the FIUTT has updated its procedures for the review, analysis and approval of de-registration documents. It is noteworthy, to mention that four entities were unable to satisfy the requirements for approval of de-registration thus far.

During this reporting period, a total of 30 entities within various sectors were de-registered from the FIUTT and a Notice of De-Registration issued. Attorney-at-Law, Accountant and Real Estate sectors account for the highest number of de-registrations. However, there was a noted increased in the submissions of de-registration applications for the Jewellery sector. A reason for this increase may be attributable to the impact of COVID-19 restrictions on the operations of the Jewellery sector. 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 at September 30, 2022, 4,503 entities are operating under the FIUTT's AML/CFT/CPF supervision.

Diagram 11 illustrates the total number of Supervised Entities.

**DIAGRAM 11**  
**TOTAL NUMBER OF SUPERVISED ENTITIES AS AT SEPTEMBER 30 2022**



**v. Approval of the Compliance and Alternate Compliance Officers**

It is critical that Supervised Entities ensure that the designated Compliance Officer (CO) and Alternate Compliance Officer (ACO) has the greatest level of integrity and is competent to execute their AML/CFT/CPF legal obligations effectively. It is the responsibility of all Supervised Entities to appoint, and seek approval from the FIUTT, suitably qualified candidates that meet the criteria for CO and ACO as set out in legislation. The role and function of the CO is integral in the development and implementation of an entity's AML/CFT/CPF regime. The responsibilities of a CO include but are not limited to:

- implementing and monitoring AML/CFT/CPF procedures and controls;
- ensuring organisational compliance with AML/CFT/CPF legislation;
- receiving and analysing internal suspicious activity reports submitted by members of staff and determining its validity to report to the FIUTT;
- periodically reporting to the FIUTT on the possession of terrorist funds or property;
- maintaining records in order to facilitate requests from the FIUTT and LEAs; and
- ensuring that their organisations and staff are not in breach of the tipping off provision in accordance with Section 51 of the POCA and Section 23 of the FIUTTA.

Inherently, the CO is the primary liaison between the Supervised Entity and the FIUTT, and is responsible for ensuring organisational compliance with AML/CFT/CPF legislation. It is therefore important that the CO be adequately and continuously trained in AML/CFT/CPF to effectively identify, assess and understand their entity's risk and implement the necessary control measures.

In this reporting period, the FIUTT intensified its approach to ensure compliance with this obligation by implementing measures such as:

- the simultaneous submission of the Compliance Officer Fit and Proper Questionnaire at the point of registration;
- continuous outreach and sensitisation focused on the importance of the CO and ACO within the compliance regime;
- the introduction of social media posts highlighting the role and function of the CO; and
- increased monitoring and enforcement of the entity's compliance with this obligation.

This resulted in an increase in the submissions of Compliance Officer Fit and Proper Questionnaires from Supervised Entities. In this reporting period, 518 applications were received which marked a 65% increase in submissions when compared to the previous reporting period. Of these, 244 of the submitted applications were approved. In instances where the submissions did not meet the requirements of Regulation 3 of the FORs, the applications were returned and the FIUTT advised the Supervised Entity accordingly. The Compliance and Outreach Division continues to revise its internal policies to streamline the approval process for COs and ACOs.

Diagram 12 illustrates the total number of CO and ACO Applications Received and Approved.



**DIAGRAM 12**  
**TOTAL CO AND ACO APPLICATIONS RECEIVED AND APPROVED AS AT SEPTEMBER 30 2022**



**vi. Quarterly Terrorist Property Reports**

The FIUTT continues to play its part in an effort to satisfy the requirements of Recommendation 6 of the FATF 40 Recommendations. All Financial Institutions (FIs) and NRFIs are required to report to the FIUTT every three months whether or not the institution is in possession of terrorist funds. This is a regulatory requirement for FIs and NRFIs, pursuant to Section 33(3) of the ATA. FIs and NRFIs are mandated to consult the United Nations Security Council Resolution 1267 (1999), 1989 (2011) and 2253 (2015) sanction list ([ISIL \(Da'esh\) & Al-Qaida Sanctions List](#)) and the [Trinidad and Tobago Consolidated List of Court Orders](#).

For the duration of the reporting period, the FIUTT embarked on updating its records on Credit Unions under its purview. With the assistance of the Co-operative Division, the information provided is intended to ensure better supervision and oversight within the Credit Union sector.

From the on-set of the pandemic, the FIUTT has implemented procedures to facilitate the secure electronic submission of Quarterly Terrorist Reports (QTRs). This measure resulted in more timely submissions from FIs and NRFIs, and allowed for faster review of the QTRs by the FIUTT. For the period under review, while the method of electronic submission has been widely adopted, some entities continue to make manual submissions. FIs are generally compliant with this obligation. However, based on a compliance analysis of QTR submissions there is a need for improved compliance by the Credit Union

Sector. In the upcoming reporting period, the FIUTT will commence an enforcement drive with particular focus on timely QTR submissions by the Credit Union Sector.

#### **vii. 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 FIUTT 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 Supervised Entity and is intended to mitigate the ML/FT/PF risks identified. These internal controls assist in the production of intelligence in the form of STRs/SARs 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 mandates that an internal and external audit must be conducted as it serves to assess the adequacy of the AML/CFT/CPF policies and procedures implemented by Supervised Entities. This AML/CFT/CPF compliance audit is to be conducted by an independent and competent AML/CFT/CPF professional who possesses the relevant training, experience and qualifications. Independent testing is not only a legal obligation, but it is also an essential compliance tool, beneficial to Supervised Entities and to the FIUTT.

Supervised Entities continue to express challenges encountered in their ongoing commitment to become compliant with this obligation. Some of the challenges include:

- inability to source a competent AML/CFT/CPF professional;
- disproportionate cost of the external audit; and
- inadequate testing and reporting by some auditors.

This audit function is an underutilised compliance tool, which ultimately leads to a compliance deficiency in the fulfilment of the Supervised Entities' regulatory obligations. The use of a tick box approach in assessing compliance impairs the entities' ability to test the effectiveness of their controls. As such, the entities overall mitigating measures may not adequately address current AML/CFT/CPF risks and vulnerabilities. Consequently, the Supervised Entities response to remedy gaps within their existing AML/CFT/CPF policies and procedures may be delayed.

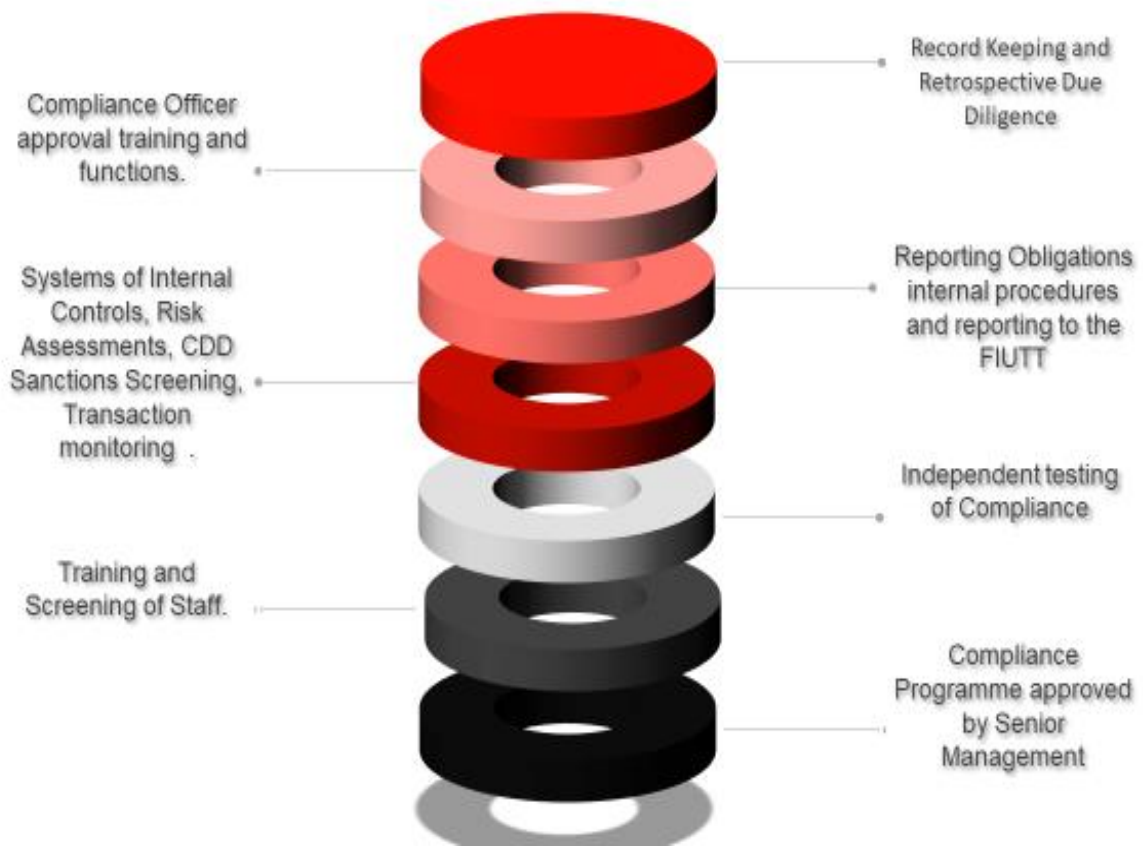
In this reporting period, Independent Audits were received from the higher risk sectors including AALs, Private Members' Clubs (PMCs'), Credit Unions (CUs), Motor Vehicle Sales (MVS), and Real Estate. The

FIUTT remains committed to improving compliance with this legal requirement. As such, the FIUTT has published a [Guide to Structuring an AML/CFT Compliance Programme for Supervised Entities](#) on its website to assist entities in initiating the independent review process.

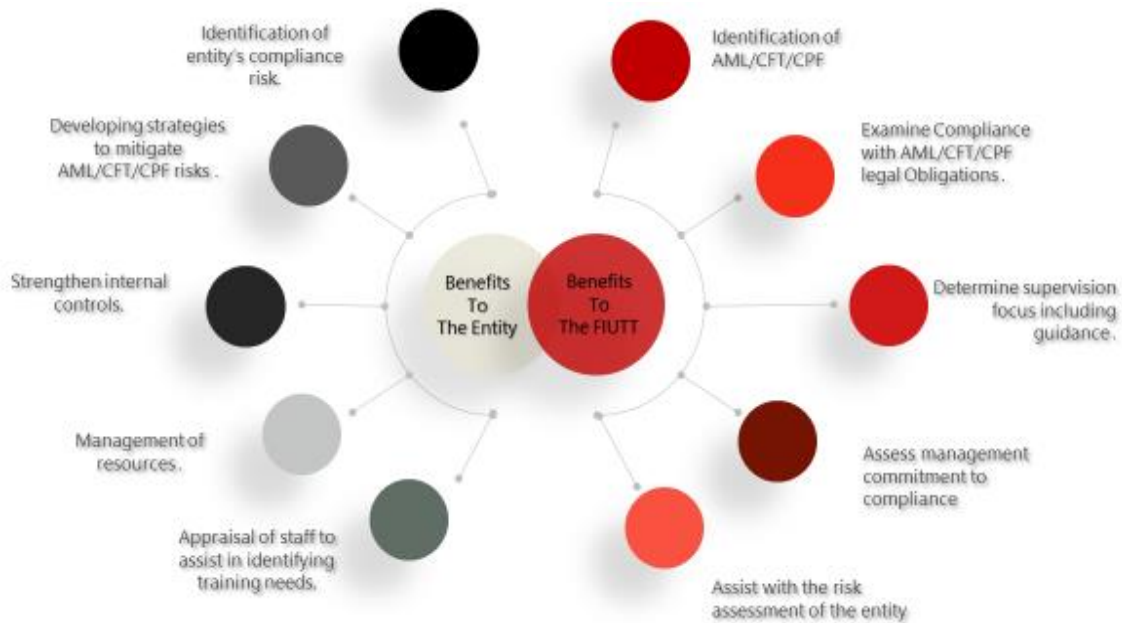
Diagram 13 illustrates the scope of the FIUTT’s systems for testing Supervised Entities.

Diagram 14 illustrates benefits of AML/CFT/CPF independent testing.

**DIAGRAM 13**  
**SCOPE AREAS OF COMPLIANCE TESTING**



**DIAGRAM 14  
BENEFITS OF AML/CFT/CPF INDEPENDENT TESTING**



○ **Compliance Examinations**

The FIUTT encourages its Supervisory Entities to implement and maintain robust compliance with the various AML/CFT/CPF laws and regulations through the FIUTT’s supervisory activities. Compliance Examinations remain the primary method used by the FIUTT to evaluate the AML/CFT/CPF compliance of Supervised Entities.

The FIUTT conducts three types of supervisory activities to review an institution's level of compliance – on-site, off-site and hybrid (blended) compliance examinations. The FIUTT compliance examinations process blends risk-focused and process-oriented approaches. Risk-focusing involves using information gathered about the Supervised Entity 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 acknowledges that the ultimate responsibility for compliance rests with the institution and encourages examination efficiency.

Higher risk sectors remain the focal point of intensive supervisory engagements. In this reporting period, 104 compliance examinations were conducted of which 71% were on entities in the higher risk sectors including the AAL, Real Estate and MVS sectors. Second round compliance examinations were attributed to 7% of the 104 examinations conducted for this period, to assess the effectiveness of mitigating measures and to determine whether previous non-compliance was rectified.

A total of 1,145 AML/CFT/CPF compliance examinations on 1,069 Supervised Entities have been conducted as of September 30, 2022. Of the NRFIs (CU, Building Societies and MVTs) registered with the FIUTT, 88% were tested for compliance.

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

- the conduct of customer/client due diligence measures for non-face to face transactions;
- the economic constraints placed on business have caused, in some cases, cessation of operations for several supervised sectors; and
- a pronounced increase in the occurrence of various activities such as online fraud, ransomware attacks and other related cybercrime.

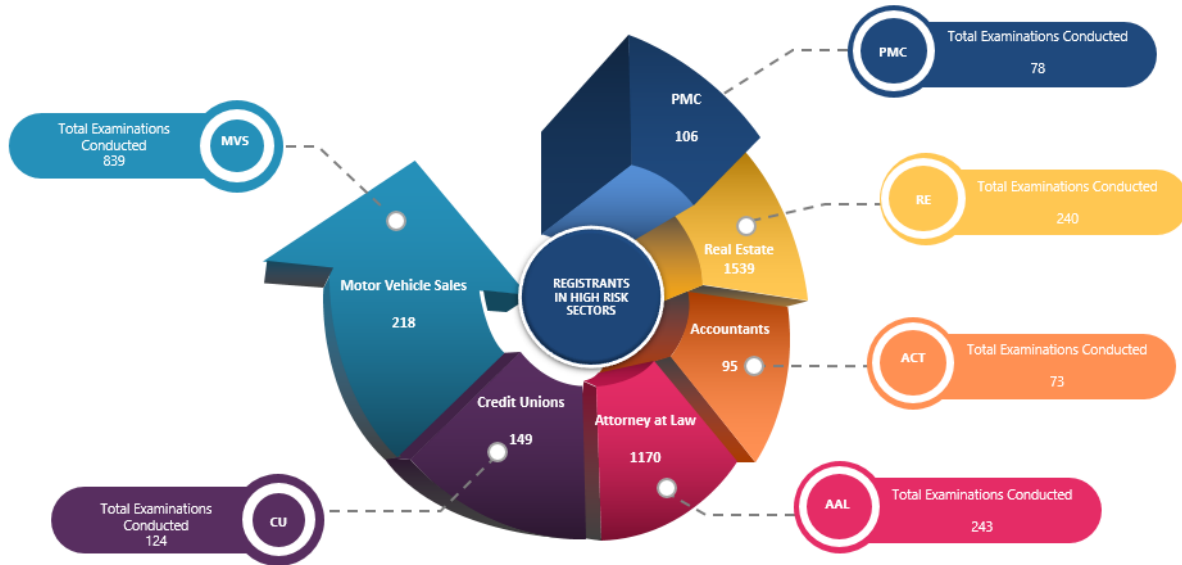
These factors created a heightened level of risk for supervised entities. As a result, it is now more important that they continuously implement and maintain a strong compliance environment to:

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

The FIUTT is committed to working closely with its Supervised Entities to address existing vulnerabilities and new threats that emerged moving on from the pandemic.

Diagram 15 below represents total registrants and AML/CFT/CPF compliance examinations conducted in the higher risk sectors.

**DIAGRAM 15**  
**AML/CFT/CPF EXAMINATIONS CONDUCTED IN HIGHER-RISK SECTORS**



○ **Monitoring for Compliance and Enforcement**

The monitoring of Supervised Entities for compliance and subsequent enforcement action when required is a continuous process undertaken by the FIUTT. In order to identify entities who are in breach of their obligations under the AML/CFT/CPF legislative framework, the FIUTT continued to apply a risk-based approach in conducting monitoring and surveillance, to identify Supervised Entities who failed to meet compliance and reporting standards through the following methods:

- staff monitoring and surveillance;
- post examination feedback assessments and follow-up regarding the implementation of the FIUTT’s recommendation;
- information from governmental agencies;
- collaboration with stakeholders; and
- voluntary information from known and anonymous sources.

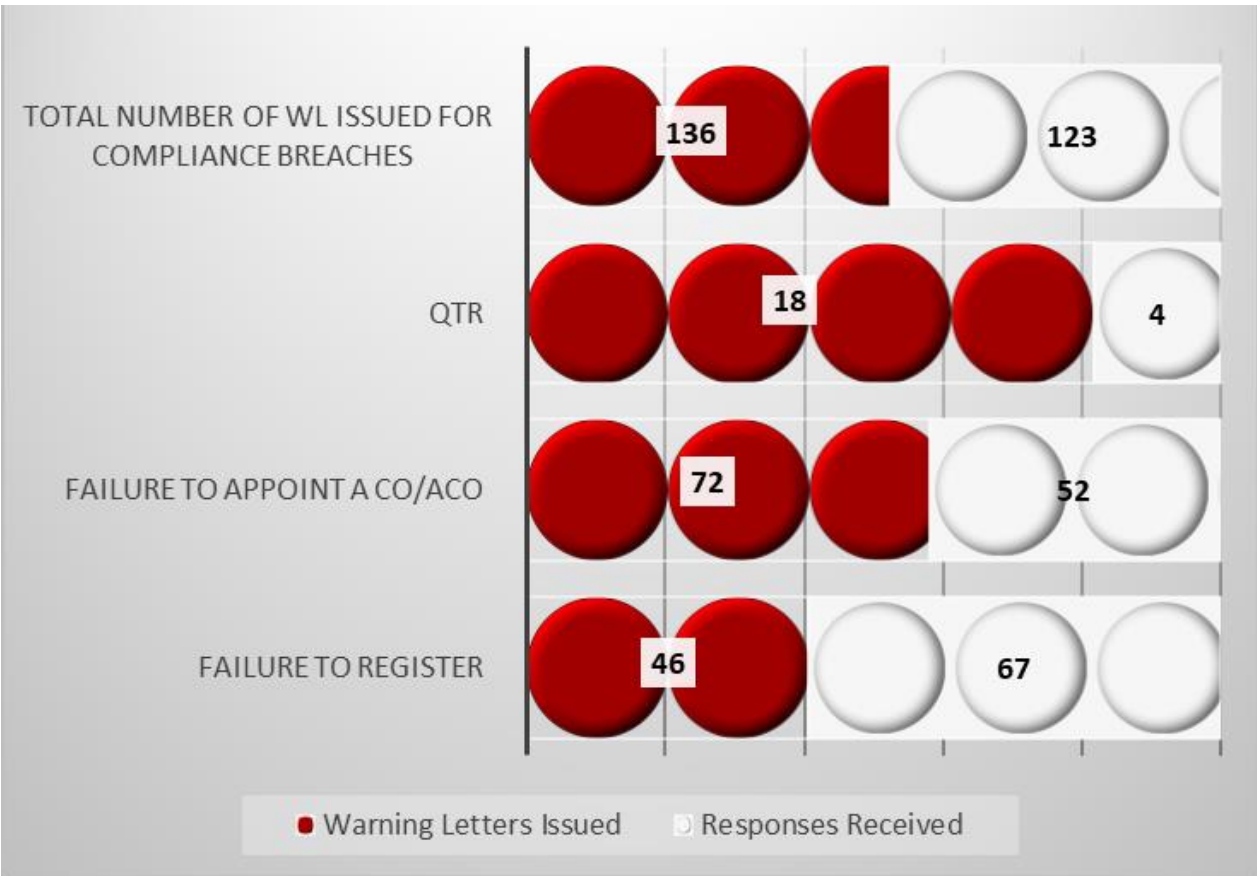
During this reporting period, the main breaches identified by the FIUTT included:

- Failure to register with the FIUTT;
- Failure to appoint a CO and ACO; and
- Failure to submit QTRs.

Once the breach was identified, warning letters were issued, informing individual and businesses of the particular obligation and a specific timeframe was given to comply with same. The FIUTT notes the high level of compliance by entities on receipt of the notification and this is attributed to the measures implemented by the FIUTT in the conduct of monitoring and surveillance of Supervised Entities for compliance with their obligation. Conversely, the level of response by the Credit Union sector regarding failure to submit QTRs requires a more focused approach. In direct response to this, the FIUTT has engaged the assistance of the Co-operative Division to provide updated information with respect to Credit Unions and will allow for more effective supervision of the sector. The FIUTT remains committed to improving the compliance level of entities with respect to their legal obligations.

Diagram 16 depicts the total number of warning letters sent and responses received by the FIUTT.

**DIAGRAM 16  
TOTAL NUMBER OF WARNING LETTERS SENT VS RESPONSES RECEIVED**



\*Inclusive of responses from the previous reporting period 2020/2021

The FIUTT primarily utilises the analysis of the identified breaches to inform the strategic direction of the Compliance and Outreach Division in assessing risk, issuing guidance, outreach and awareness seminars and the conduct of compliance examinations.

The FIUTT is cognisant of the challenges entities face in adapting to the impact of the COVID 19 pandemic to effectively comply with and implement the ever-evolving AML/CFT/CPF risks and regulations. Consequently, the FIUTT continues to employ electronic platforms for the submission of documents by entities to meet their AML/CFT/CPF obligations.



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

#### **i. Outreach and Awareness**

The FIUTT continues to make use of technology to provide guidance and inform Reporting Entities of emerging ML/FT/PF trends and typologies. In this reporting period, the FIUTT conducted a total of 33 virtual outreach sessions on the following areas:

- detecting and reporting suspicious transactions and activities;
- informing new registrants and new COs and ACOs of the FIUTT's role and their AML/CFT/CPF obligations; and
- protecting NPOs from FT abuse.

Of the 33 outreach sessions, five were specifically for the purpose of acquainting Reporting Entities with the benefits of their participation in the on-going National Risk Assessment (NRA).

The FIUTT continues to focus our outreach activities on ensuring that entities, more vulnerable to ML/FT/PF, are cognizant of the emerging risks to their respective sectors and the recommended counter-measures to mitigate these risks. As such, for the reporting period, the FIUTT conducted outreach to Supervised Entities in the Real Estate, Accountant, AAL, CU, MVS and Trust and Company Service Provider sectors.

The FIUTT also partnered with key stakeholders in both the public and private sectors such as AGLA, the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), the University of Southern Caribbean and Central Finance Facility. Some of the topics presented by the FIUTT at these outreach sessions included:

- Adopting a Risk-Based Approach to combat ML/FT/PF/ Risks for Accountants;
- Strengthening Customer Due Diligence measures to combat ML/FT/PF Risks; and
- The Impact of Digitisation on Career Choices;

The FIUTT continues to utilise outreach sessions' feedback as one of the mechanisms to inform the Risk-Based Approach to supervision. This contributes to the Compliance and Outreach Division's operational activities.

#### **ii. NPO Outreach**

The FIUTT continues to sustain its outreach activities to the NPO sector. During this reporting period, the FIUTT increased its outreach to NPOs, while expanding their awareness of their vulnerability to FT. Further, a periodic review of the RAQs revealed the need to increase NPOs' awareness of potential FT risks associated with conducting cross-border activities. Cross-border activities included affiliation with

organisations located in foreign jurisdictions, as well as, conducting international transactions. To achieve these objectives, the FIUTT introduced the following:

- a pre-recording of the sensitisation presentation for the general awareness sessions; and
- targeted outreach sessions, which addressed specific FT risks (for NPOs conducting cross-border activities) and AML/CFT/CPF obligations (STR/SAR reporting for NPOs supervised by the FIUTT).

As such, the FIUTT conducted 17 virtual outreach and awareness sessions to the NPO sector. These outreach sessions informed NPOs of the following:

- FT Threats to NPOs;
- How NPOs Can Protect Themselves from Being Used by Terrorists and Terrorist Financiers;
- NPOs' AML/CFT/CPF obligations;
- Identifying and Reporting Suspicious Transactions/Activities Relative to FT; and
- The FT risks for NPOs engaging in cross-border activities.

### **iii. The FIUTT's Digital Outreach Project**

The FIUTT embarked on the Digital Outreach Project for the purpose of enhancing public awareness of AML/CFT/CPF and to minimise public misconceptions regarding the functions and activities of the FIUTT. As part of this project, the FIUTT developed and uploaded informational videos to the FIUTT's websites and social media pages. The "Meet the FIUTT Video series" included the following topics:

- [Who are we?](#);
- [We are the FIUTT](#);
- [Why Knowing Your Client is important for Suspicious Transactions](#);
- [Scammers Target Your Soft-spots](#);
- [The FIUTT's Legal Framework and Supervisory Role](#); and
- [How to register with the FIUTT?](#)

Further, the FIUTT expanded its outreach to the public by uploading information on the AML/CFT/CPF obligations to our social media pages. The FIUTT's social media posts included:

- Am I required to register with the FIUTT?;
- Electronic submission of the RG1;
- Registration Checklist;
- De-Registration with the FIUTT;
- Who is the Compliance Officer?;
- Designating a Compliance Officer and Alternate Compliance Officer (for Supervised Entities);
- The training requirement for the Compliance Officer and Alternate Compliance Officer;
- Do you know your role & function as the Compliance Officer?;

- How do you know you are a Non-Profit Organisation? and
- Did you know? (NPOs are not required to register with the FIUTT).

#### **iv. Guidance to Stakeholders**

The FIUTT continues to work along with other stakeholders and agencies to provide guidance on AML/CFT/CPF consistent with our obligation. During this reporting period the following Guidance Notes were issued on the FIUTT website:

- [Obligation to Submit External and Internal Audits](#);
- [Obligation to Notify the FIUTT of Changes](#);
- [Obligation to Appoint a Compliance Officer and Alternate Compliance Officer](#);
- [FIUTT Guidance to Real Estate Business](#);
- [FIUTT Guidance on Customer Due Diligence to Supervised Entities](#);
- [FIUTT Guidance to Supervised Entities when conducting Business with Politically Exposed Persons](#);
- [FIUTT Guidance on Record Keeping](#); and
- [FIUTT Guidance Note to Art Dealers](#).

In addition, the FIUTT conducted sectorial stakeholders' engagements, awareness sessions and several social media posts to directly impact our guidance more effectively and reach our various targeted audiences.

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

In the period under review, the FIUTT responded to a broad-spectrum of enquiries from the general public pursuing direction and clarification on the subject of various AML/CFT/CPF concerns. Accordingly, information was provided on the following queries inter alia:

- registration of businesses with the FIUTT;
- Fintech queries;
- nature of business that requires registration with the FIUTT;
- individuals and businesses not appearing on the FIUTT's List of Registrants
- conduct of external audits
- establishing new business in Trinidad and Tobago;
- fraudulent matters and suspected tax evasion;
- website navigation;
- enforcement queries;
- banking queries;
- compliance examination queries;
- obligations of NPOs under the AML/CFT/CPF regime;

- supervision of NPOs;
- training COs and ACOs; and
- general information on the training obligations of Supervised Entities.

Table 1 lists 2021/2022 outreach and awareness seminars conducted by the FIUTT.

#### **4. MANAGEMENT OF RESOURCES**

The FIUTT continues to maintain focus on the effective management of its resources, in order to execute its Supervisory mandate amidst the challenges posed by the COVID-19 global pandemic. Given the scope and complexity of our day to day operations, the FIUTT sustained productivity through the use of flexible work arrangements and technology despite the following:

- the growth in the number of supervised entities under our remit to 4,503, which includes the NPO sector and EMIs;
- limited human resources available; and
- manpower shortages attributed to illness and pandemic related restrictions.

To counter these difficulties and address the challenges posed, the FIUTT refined its risk-based approach to Supervision. In this regard, supervisory plans were re-evaluated and our focus adjusted to priority risk areas and outcomes. Standard Operating Procedures were also streamlined and standardised to increase productivity and assist with prioritisation of tasks.

Notwithstanding these adverse effects, the FIUTT's response to managing the supervisory challenges and the work conducted during this period was a tremendous undertaking which could not have been achieved without the resilience, commitment, input and support of staff. However, implementation of the following can bolster our operational resilience and aid in our quest for greater effectiveness:

- adequate human resources and additional accommodation for staff;
- ongoing technical assistance and training for new and existing employees; and
- digital transformation of business processes.

##### **i. Adequate Human Resources and Additional Accommodation for Staff**

It is envisaged that an increase in the human resources and accommodation at the FIUTT will be realised in the not too distant future, this will:

- increase public oversight and supervision;
- increase supervisory activities on all 15 sectors;
- increase staff to entity ratio; and
- ensure staffing is proportional to productivity.

## **ii. Technical Assistance and Training for new and existing employees**

There is an increasing focus on the growth and development of all personnel. With this in mind, the FIUTT remains steadfast in ensuring the following:

- increased technical capacity of all personnel to provide expert and practical support to Supervised Entities;
- increased access to resources which will equip officers with the relevant skills to operate productively and effectively; and
- the enhancement of the FIUTT's operations.

## **iii. Digital Transformation**

Digital Transformation of the Compliance and Outreach Division, particularly with an aim to increase our capacity to collect and process data, is an ongoing project and will allow for:

- Supervised Entities to provide updated data consistently thereby improving the supervisory process;
- the streamlining of processes, which increases quality and efficiency of work produced;
- the optimisation of resources to facilitate greater focus on core technical functions and responsibilities; and
- strengthened data security.

The Compliance and Outreach Division continues to work toward promoting a culture of compliance and enforcement.

**TABLE 1  
2021/2022 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	November	Credit Union	National Risk Assessment: Introductory Session	FIUTT	53
2	December	Credit Union	National Risk Assessment: Introductory Session	FIUTT	103
3	January	NPO	Developing and Implementing Measures to Protect Your NPO from FT abuse	FIUTT	11
4	February	NPO	The National Risk Assessment: Assessment of TF in the NPO Sector	FIUTT	117
5		NPO	AML/CFT/PF Sensitization Session for NPO	FIUTT	8
6		NPO	The National Risk Assessment: Assessment of TF in the NPO Sector	FIUTT	56
7		NPO	The National Risk Assessment: Completion of the NPO Questionnaire	AGLA/FIUTT	41
8	March	All Sectors	The Role and Function of the Compliance Officer	FIUTT	59
9		All Sectors	The Benefits of a True Risk-Based Approach to Digital On-boarding	NEM Consultants	140
10		NPO	AML/CFT/PF Sensitization Session for NPO	FIUTT	17
11		University of the Southern Caribbean (Students)	The Impact of Digitization on Career Choices	USC	67
12		NPO	Targeted Outreach Session	FIUTT	27
13		All Sectors	The Role & Function of FIUTT	FIUTT	78

NO.	MONTH	SECTOR	NATURE OF SEMINAR	CO-ORDINATING AGENCY	PARTICIPANTS
14	April	NPO	Developing and Implementing Measures to Protect Your NPO from FT abuse	FIUTT	6
15		Accountant	Adopting a Risk-Based Approach to combat ML/TF/PF/ Risk for Accountant	ICATT	51
16		NPO	AML/CFT/PF Sensitization Session for NPO	FIUTT	37
17	May	NPO	Targeted Outreach Session	FIUTT	13
18		All Sectors	The Role and Function of the Compliance Officer	FIUTT	26
19		MVS	Detect and Report: Understanding Suspicious Transaction Reporting (Case Studies using Suspicious Indicators)	FIUTT	39
20		All Sectors	Introduction to AML/CFT/CPF Compliance	FIUTT	55
21		RE	Detect and Report: Understanding Suspicious Transaction Reporting (Case Studies using Suspicious Indicators)	FIUTT	36
22	June	AAL, ACT, TCSP	Detect and Report: Understanding Suspicious Transaction Reporting (Case Studies using Suspicious Indicators)	FIUTT	25
23		Credit Union	Strengthening CDD measures to combat ML/TF/PF Risks	CFF	12
24		NPO	AML/CFT/PF Sensitization Session for NPO	FIUTT	47

NO.	MONTH	SECTOR	NATURE OF SEMINAR	CO-ORDINATING AGENCY	PARTICIPANTS
25		NPO	FT risks associated with Cross-border activities/operations	FIUTT	11
26	July	NPO	AML/CFT/PF Sensitization Session for NPO	FIUTT	10
27		General	Massy Group of Companies - New Money Laundering Trends & Emerging Typologies – both in digital and non-digital	FIUTT	127
28		NPO	Targeted Outreach Session: STR/SAR Reporting	FIUTT	30
29	August	NPO	AML/CFT/PF Sensitization Session for NPO	FIUTT	39
30	September	NPO	Developing and Implementing Measures to Protect Your NPO from FT abuse	FIUTT	50
31		General	Role and Function of the Compliance Officer	FIUTT	37
32		NPO	Targeted Outreach Session: STR/SAR Reporting	FIUTT	114
33		General	An Introduction to AML/CFT/CPF Compliance	FIUTT	27
					<b>1,569</b>



# CHAPTER III – FINANCIAL ANALYSIS

## 1. CENTRAL FUNCTIONS

### i. Overview

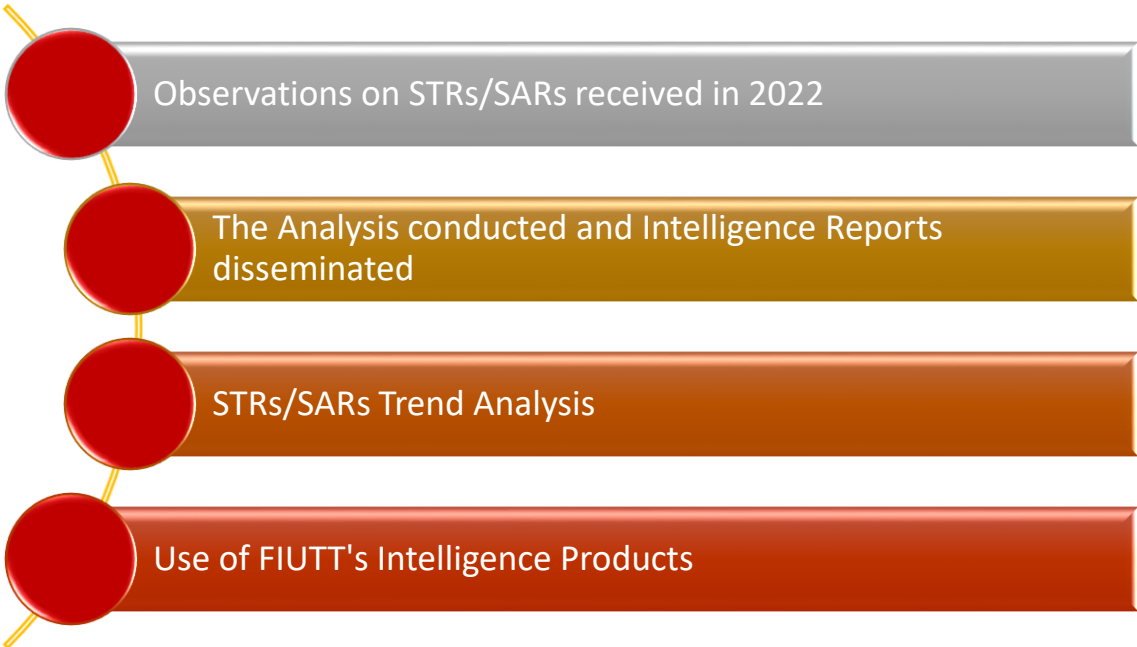
The role of the Analysis Division in the AML/CFT/CPF regime, is to focus on the financial aspects of criminal conduct. As mandated by FATF’s Recommendation 29, the FIUTT produces both operational and strategic financial intelligence. This is achieved through the collection and analysis of information from both internal and external sources.

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.

**Operational analysis** products support local and foreign law enforcement, foreign FIUs and other Competent Authorities. **Strategic analysis** on the other hand, helps establish policies, goals, typologies, trends, patterns and advisories for the FIUTT, or more broadly for other entities within the AML/CFT/CPF regime.

To conduct effective analyses, the Analysis Division should be able to obtain, in a timely manner, information from Reporting Entities, Competent Authorities, Government Ministries and where necessary, foreign counterparts.

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



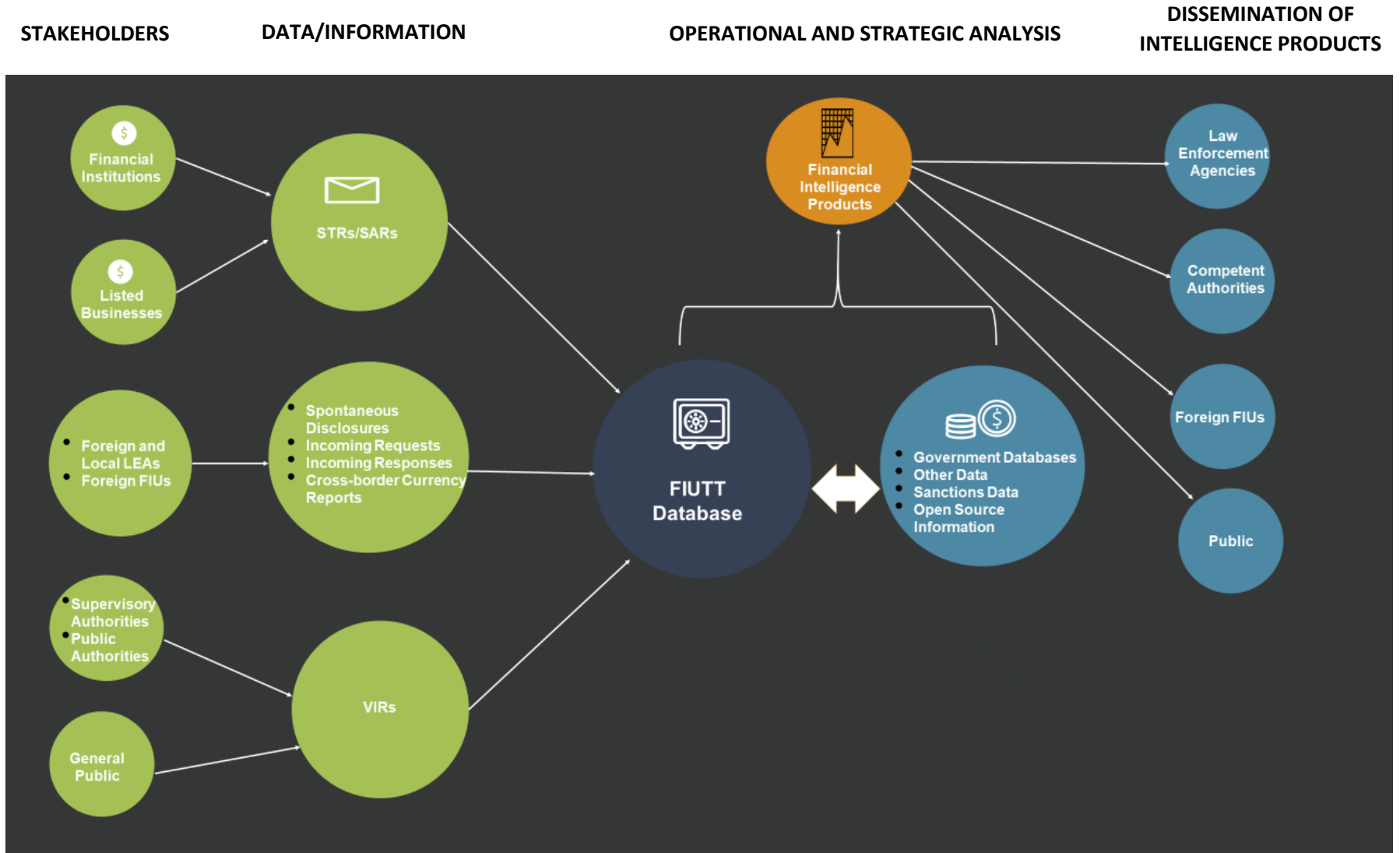
## **ii. Receipt and Analysis of STRs/SARs**

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

Substantial value is added to both the operational and strategic analysis processes using structured analytical techniques. The outputs, (Operational and Strategic Intelligence) provides 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 17 below illustrates the process through which information is received, analysed and disseminated.

**DIAGRAM 17  
FIUTT ANALYTICAL PROCESS**



## ○ STRs/SARs Submitted by Reporting Entities

A total of **958 STRs/SARs** were submitted by Reporting Entities for this reporting period. This represents a 42% decrease when compared to the previous reporting period. The submissions for the two previous reporting periods represented outliers as a result of STRs/SARs submitted after the demonetisation exercise which was conducted in Trinidad and Tobago. The Banking sector submitted the highest number of STRs/SARs, accounting for 76% of the total STRs/SARs received. This was followed by the MVTs sector and Co-operative Societies, which accounted for 11% and 5% of the total STRs/SARs received respectively.

The FIUTT noted a 46% decrease in STRs/SARs submissions from the Banking Sector. There was a notable increase in STRs/SARs submissions from Securities Dealers, from two to thirteen when compared to the previous reporting period. Submissions from the Co-operative Societies, Investment Companies, Mortgage Companies, MVTs, MVS, Real Estate and PMCs sectors, all decreased due to the pandemic restrictions. Overall, a 44% decrease was noted in STRs/SARs submissions by FIs and a 21% decrease in submissions from LBs.

The FIUTT noted an 83% increase in submissions from Jewellers, the only LB to record a significant increase in STRs/SARs submissions in this reporting period.

Table 2 details a comparative view of STRs/SARs received for the years 2020 to 2022.

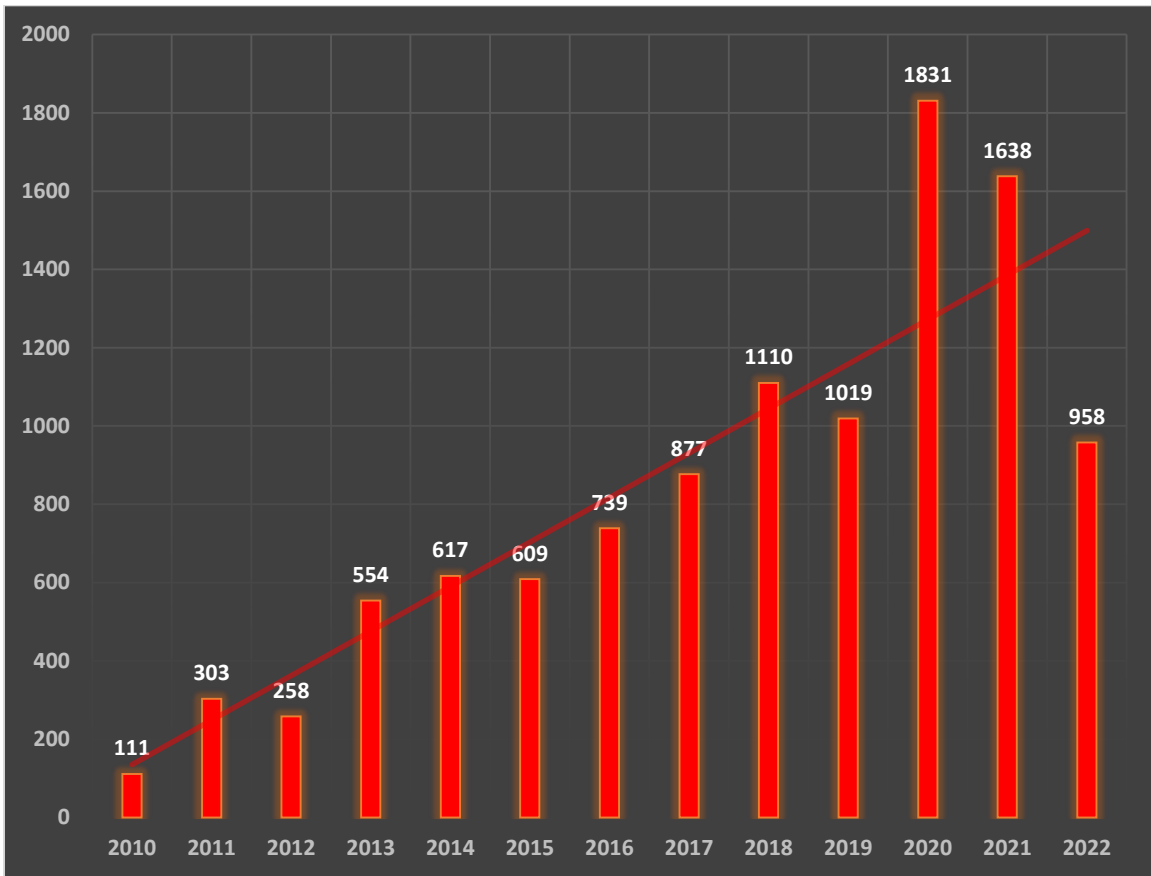
Diagram 18 gives a comparative view of total STRs/SARs submissions from the inception of the FIUTT, from 2010 to 2022.

- **958 STRs/SARs received;**
- **42% decrease in overall STRs/SARs submissions;**
- **46% decrease in submissions from the Banking sector;**
- **Increase in submissions from Securities Dealers;**
- **83% increase in submissions from Jewellers.**

**TABLE 2**  
**A COMPARATIVE VIEW OF THE STRs/SARs DISCLOSURES FROM 2020 TO 2022**

REPORTING ENTITIES	2020	2021	2022
Banking	1,289	1351	726
Exchange Bureau	2	0	0
Finance Companies	3	0	3
Insurance Companies	91	23	23
Investment Companies	49	15	10
Mortgage Companies	15	9	7
Securities Dealers	3	2	13
<b>Total FI submissions</b>	<b>1,450</b>	<b>1400</b>	<b>782</b>
Co-operative Societies	132	88	51
Money/Value Transfer Services	196	121	102
<b>Total NRFI submissions</b>	<b>328</b>	<b>209</b>	<b>153</b>
Accountants	0	0	0
Attorneys-at-Law	5	3	3
Jewellers	18	6	11
Motor Vehicle Sales	16	18	4
National Lotteries Online Betting Game	1	0	2
NPOs	0	0	0
Real Estate	2	2	1
Private Members' Club	9	0	2
Gaming House	0	0	0
<b>Total LB submissions</b>	<b>51</b>	<b>29</b>	<b>23</b>
<b>TOTAL STRs/SARs submissions</b>	<b>1,831</b>	<b>1,638</b>	<b>958</b>

**DIAGRAM 18  
TOTAL STRs/SARs FROM 2010 TO 2022**



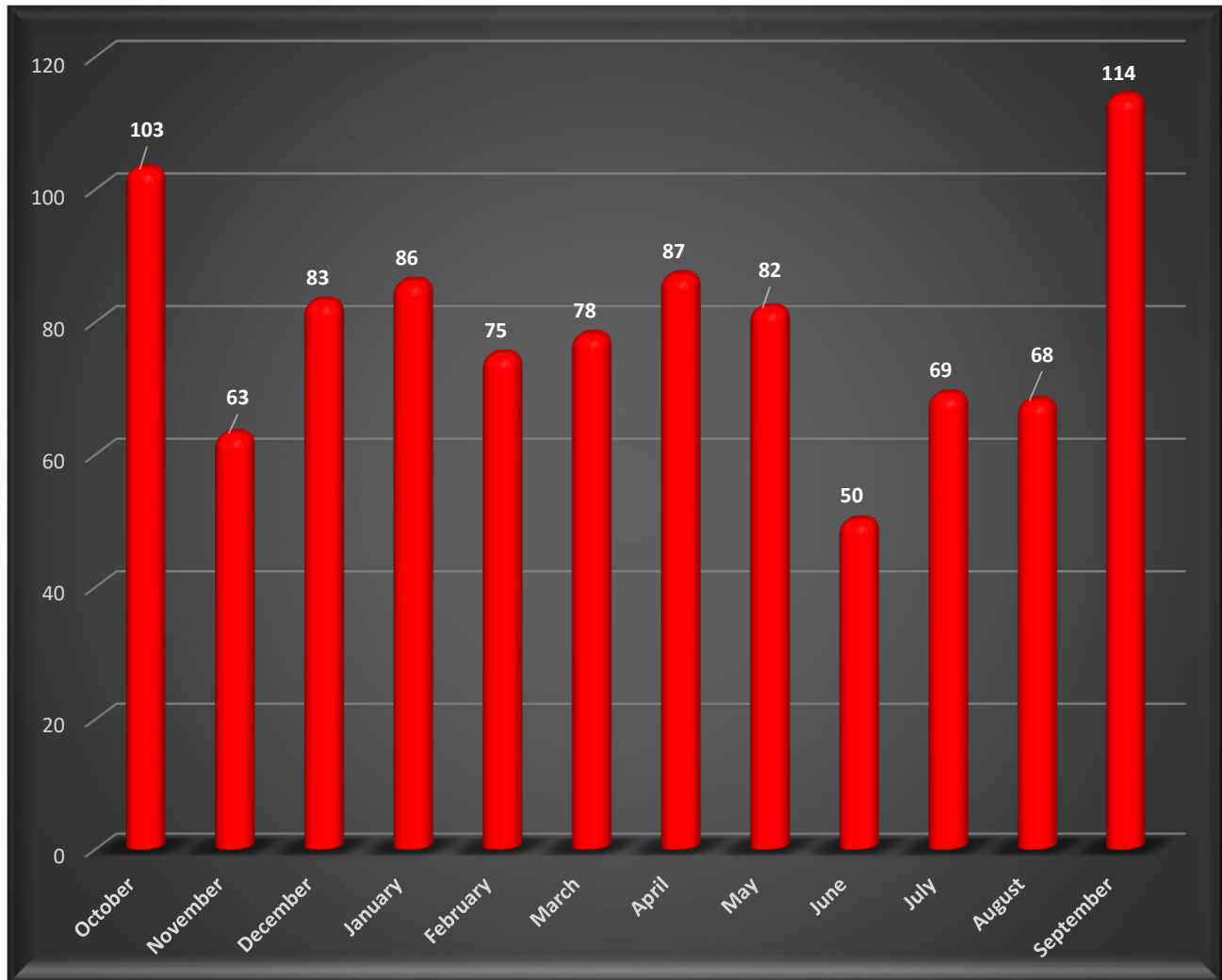
○ **Comparative Monthly STRs/SARs Submissions**

STRs/SARs submissions per month averaged 80 STRs/SARs in this reporting period. In October 2021 and September 2022 STR/SAR submissions exceeded 100, whereas the month of June exhibited the least number of STR/SAR submissions, a total of 50. During the fiscal periods of 2020 and 2021, the demonetisation exercise contributed immensely to the substantial increase in STR/SAR submissions. As anticipated, subsequent to the demonetisation exercise, submissions have reverted to normal.

Of note, although an STR/SAR was received in a given month, the suspicious transaction/activity may not have occurred in the month of submission.

Diagram 19 shows the monthly breakdown of STRs/SARs submissions for this reporting period.

**DIAGRAM 19**  
**MONTHLY BREAKDOWN OF STRs/SARs SUBMISSIONS FROM OCTOBER 2021 TO SEPTEMBER 2022**



○ **STRs/SARs Monetary Value**

The total monetary value of the 958 STRs/SARs received in this reporting period amounted to **TT\$1,937,211,057**. 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 958 STRs/SARs were reported on a total of 1,039 transactions. Of the 1,039 reported transactions, **completed transactions amounted to 844**, whilst **195 were attempted transactions**. The monetary value of the **844 completed transactions** was **TT\$1,586,346,802** and represented a decrease of 24% when compared to the previous reporting period. The monetary value of the **195 attempted transactions** was **TT\$350,864,255** and represented a 68% decrease from the previous reporting period. The identification of attempted transactions by Reporting Entities as suspicious and 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 20 illustrates the number of completed and attempted suspicious transactions, the corresponding monetary values and the corresponding number of STRs/SARs. Of note, 16 STRs/SARs contained both completed and attempted transactions<sup>1</sup>.

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<sup>1</sup> The 16 STRs/SARs contained elements of both completed and attempted transactions within the same STR/SAR.



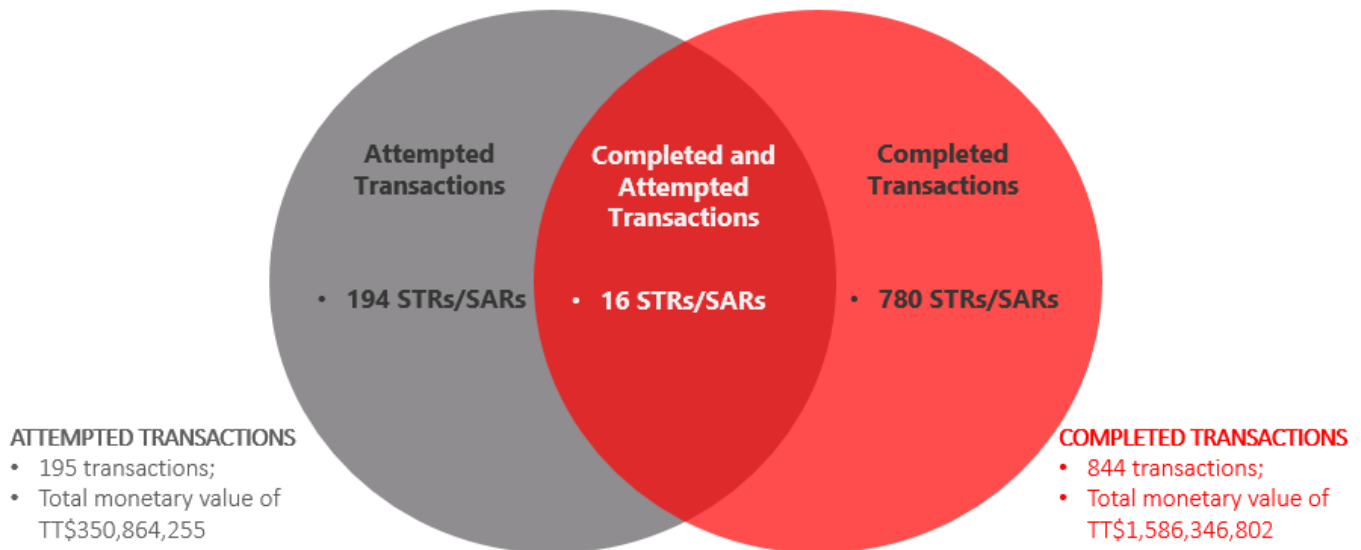
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**TABLE 3  
STRs/SARs SUBMISSIONS FROM OCTOBER 2021 TO SEPTEMBER 2022**

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 2022
<b>Total no. of STRs/SARs</b>	726	13	3	7	0	23	10	51	102	3	0	11	4	2	0	1	2	958
<b>Total no. of Transactions</b>	807	13	3	7	0	23	10	51	102	3	0	11	4	2	0	1	2	1,039
<b>No. of Completed ML Transactions</b>	655	9	3	2	0	12	5	33	99	2	0	11	4	2	0	1	2	840
<b>Value of Completed ML Transactions</b>	1,550,026,501	7,273,673	215,000	610,526	0	3,439,845	265,120	12,648,054	3,248,359	3,200,000	0	349,360	507,500	163,650	0	2,375,000	181,100	1,584,503,688
<b>No. of Completed FT Transactions</b>	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
<b>Value of Completed FT Transactions</b>	1,843,114	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,843,114
<b>Value of Completed ML &amp; FT Transactions</b>	<b>1,551,869,615</b>	<b>7,273,673</b>	<b>215,000</b>	<b>610,526</b>	<b>0</b>	<b>3,439,845</b>	<b>265,120</b>	<b>12,648,054</b>	<b>3,248,359</b>	<b>3,200,000</b>	<b>0</b>	<b>349,360</b>	<b>507,500</b>	<b>163,650</b>	<b>0</b>	<b>2,375,000</b>	<b>181,100</b>	<b>1,586,346,802</b>
<b>No. of Attempted ML Transactions</b>	145	4	0	5	0	10	5	18	3	1	0	0	0	0	0	0	0	191
<b>Value of Attempted ML Transactions</b>	332,375,157	354,000	0	2,704,200	0	764,907	6,769,065	5,005,920	72,424	2,023,152	0	0	0	0	0	0	0	350,068,825
<b>No. of Attempted FT Transactions</b>	3	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	4
<b>Value of Attempted FT Transactions</b>	795,430	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	795,430
<b>Value of Attempted ML &amp; FT Transactions</b>	<b>333,170,587</b>	<b>354,000</b>	<b>0</b>	<b>2,704,200</b>	<b>0</b>	<b>764,907</b>	<b>6,769,065</b>	<b>5,005,920</b>	<b>72,424</b>	<b>2,023,152</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>350,864,255</b>
<b>Total Value (TT\$) of STRs/SARs</b>	<b>1,885,040,202</b>	<b>7,627,673</b>	<b>215,000</b>	<b>3,314,726</b>	<b>0</b>	<b>4,204,752</b>	<b>7,034,185</b>	<b>17,653,974</b>	<b>3,320,783</b>	<b>5,223,152</b>	<b>0</b>	<b>349,360</b>	<b>507,500</b>	<b>163,650</b>	<b>0</b>	<b>2,375,000</b>	<b>181,100</b>	<b>1,937,211,057</b>

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**DIAGRAM 20  
COMPLETED AND ATTEMPTED SUSPICIOUS TRANSACTIONS**



○ **Attempted Transactions**

A review of the number of STRs/SARs relating to attempted transactions from 2018 to 2022 shows an increase in the number of suspicious transactions declined by Reporting Entities; having peaked in 2020 with the occurrence of the demonetisation exercise. The monetary value of the attempted transactions was less than the monetary value of the completed transactions by approximately TT\$1.2 Billion.

‘Suspected’ Illicit funds into the financial system are declined at the placement stage. The Reporting Entities awareness of ML/FT indicators and trends, as well as their enhanced monitoring of customers, are attributed to this timely action.

Table 4 shows the number and value of attempted transactions from 2018 to 2022.

ML/FT indicators also observed in attempted suspicious transactions are highlighted in Diagram 21 below.

**TABLE 4**  
**NUMBER AND VALUE OF ATTEMPTED SUSPICIOUS TRANSACTIONS FROM 2018 TO 2022**

<b>YEAR</b>	<b>NO. OF ATTEMPTED TRANSACTIONS</b>	<b>VALUE OF ATTEMPTED TRANSACTIONS (TT\$)</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>
<b>2018</b>	<b>70</b>	<b>\$289,184,061</b>

**DIAGRAM 21**  
**INDICATORS OBSERVED IN ATTEMPTED SUSPICIOUS TRANSACTIONS**



**UNVERIFIABLE SOURCE OF CASH DEPOSITS**

During the "demonitization" process, customers attempted 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 "shipping" fees for promised "gifts" from persons whom they met online and formed a "relationship"
- 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:

- Drug Trafficking – 35;
- Fraud – 196;
- Money Laundering – 155;
- Suspicious Activity – 301;
- Tax Evasion – 211;

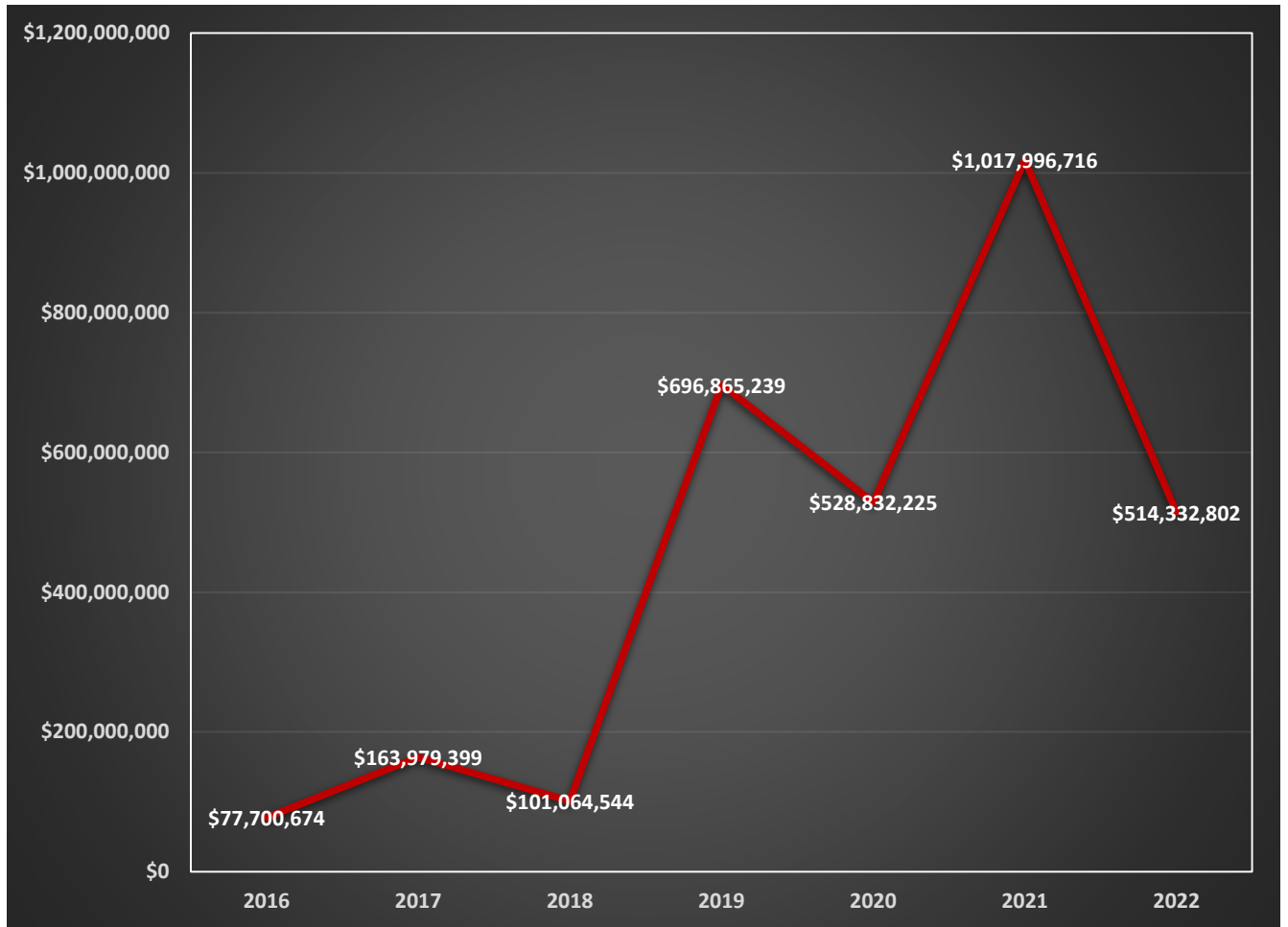
These five most common categories accounted for 94% of the total number of STRs/SARs submitted and 60% of the total monetary value of all the STRs/SARs submitted. Drug Trafficking featured among the top five criminal conduct STR/SAR submissions, replacing Breach of the Exchange Control Act.

Suspicious financial activity was suspected in 31% or 301 STRs/SARs submitted, followed by tax evasion which also accounted for 22% or 211 STRs/SARs submitted. Fraud accounted for 20% or 196 of the total STRs/SARs submitted.

In terms of the **monetary values** of the STRs/SARs submitted, the suspected categories of Corruption, Tax Evasion and Fraud accounted for 83% of the total monetary value.

A comparative look at the total monetary value of STRs/SARs relating to Tax Evasion from 2016 to 2022, is presented below in Diagram 22.

**DIAGRAM 22**  
**THE TOTAL MONETARY VALUE OF STRs/SARs RELATING TO SUSPECTED TAX EVASION**  
**FROM 2016 TO 2022**



**Drug Trafficking**

STRs/SARs in this category were identified from known patterns and trends and transactions to and from jurisdictions and persons of interest, as well as the remittances of funds to drug producing countries. In this reporting period, the FIUTT received **35** STRs/SARs relating to Drug Trafficking, with a monetary value of **TT\$3,562,050**.

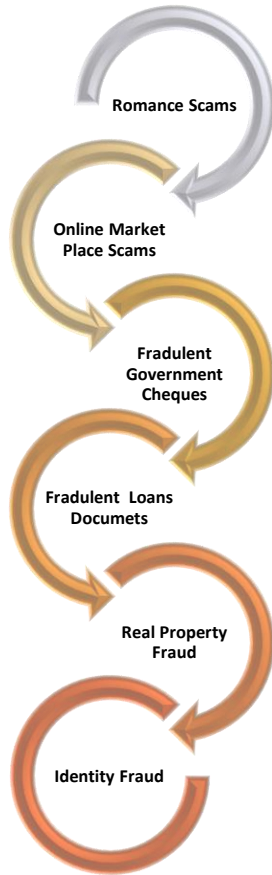
**Fraud and Forgery**

In this reporting period, the FIUTT received 196 STRs/SARs on suspected Fraud, with the total monetary value of these STRs/SARs amounting to **TT\$348,656,853**; 18% 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 23 below.

## DIAGRAM 23 ORGANISED FRAUD TYPES



### ○ **Romance Scams**

The use of fictitious social media profiles is the main tool used by perpetrators. Scammers develop an online “romantic” relationship with victims, and before long, scammers trick victims into sending their hard earned funds to them. The scammers promising to visit them giving reasons as, to ‘get engaged’ to get married, among others. In some cases, scammers offer goods and services for sale and fail to deliver the item(s) after part or full payment. These trends were noted to have been prevalent from December 2018, however, the global pandemic facilitated an increase in social media craze and online activity, as well as opportunities for exploitation by perpetrators.

Because of the frequency of Romance scams, the FIUTT has adopted novel approaches to addressing this issue.

### ○ **Fraudulent Government Cheques**

The FIUTT has noted the prevalence of Cheque Fraud, in particular, cheques purportedly from the Government Payment System. Cheque Fraud can be described as a cheque that is dispensed without proper authorisation and/or without the knowledge of the account holder. From the analysis, **50%** of these cheques were negotiated and encashed thereby incurring a loss to the respective account and by extension, a loss in government revenue.

### ○ **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 practising AAL.

### **Money Laundering**

The FIUTT received 155 STRs/SARs on suspected ML in this reporting period, compared to 477 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 ML amounted to **TT\$234,214,371**; representing 12% of the total monetary value of STRs/SARs submitted.

### **Suspicious Activity**

The FIUTT received 301 STRs/SARs on Suspicious Activity; with a total monetary value of **TT\$64,098,592** 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 a 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.

## **Tax Evasion**

The FIUTT received 211 STRs/SARs on suspected Tax Evasion in this reporting period, compared with 534 in the previous reporting period. The total monetary value of these STRs/SARs amounted to **TT\$514,332,802**; a decrease of 49% from the previous reporting period. In this reporting period, Tax Evasion accounted for 27% of the total monetary value of STRs/SARs.

The suspected Tax Evasion related STRs/SARs was attributed to the following detectable activities:

- use of false invoices to authenticate transfers of funds between different business entities which are all controlled by the same beneficial owner;
- co-mingling of business proceeds with personal funds;
- 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 (farmers, market vendors, taxi-drivers, doubles vendors, beauty salons, clothing traders, etc.);
- employees and family members of principal parties of cash-intensive businesses using personal accounts to deposit large volumes of cash; and
- continued remittances of a significant amount of funds to foreign jurisdictions by non-nationals<sup>2</sup> domiciled in Trinidad and Tobago.

## **Corruption (including Misbehaviour in Public Office<sup>3</sup>)**

Corruption (including Misbehaviour in Public Office) accounted for the largest dollar value (38%) from the STRs/SARs submitted in this period, albeit, from twelve STRs/SARs. It can be surmised that Corruption (including Misbehaviour in Public Office) is among the most significant contributors globally to proceeds of crime that may become available for laundering. In this reporting period, suspected Corruption (including Misbehaviour in Public Office), accounted for a dollar value of over TT\$740 million, in the category of completed transactions, while approximately TT\$35,000 was attributed to attempted transactions.

Corruption (including Misbehaviour in Public Office) may include manifestations of public sector corruption such as diversion of public funds, bribery, officials using their public office for private gain without facing consequences, among others.

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<sup>2</sup> These non-nationals are principal parties of business entities.

<sup>3</sup> The offence of Misbehaviour in Public Office is a Common Law Offence in Trinidad and Tobago. "A public official culpably misconducts himself if he willfully and intentionally neglects or fails to perform a duty to which he is subject by virtue of his **office** or employment without reasonable excuse or justification. A public official also culpably misconducts himself if, with an improper motive, he willfully and intentionally exercises a power or discretion which he has by virtue of his **office** or employment without reasonable excuse or justification"- *Shum Kwok Sher v. HKSAR FACC 00001/2002 - (2002) HK C FA 17 (10 JULY 2002) as referenced in Makhan v Mc Nicolls, TT 2003 HC 88.*

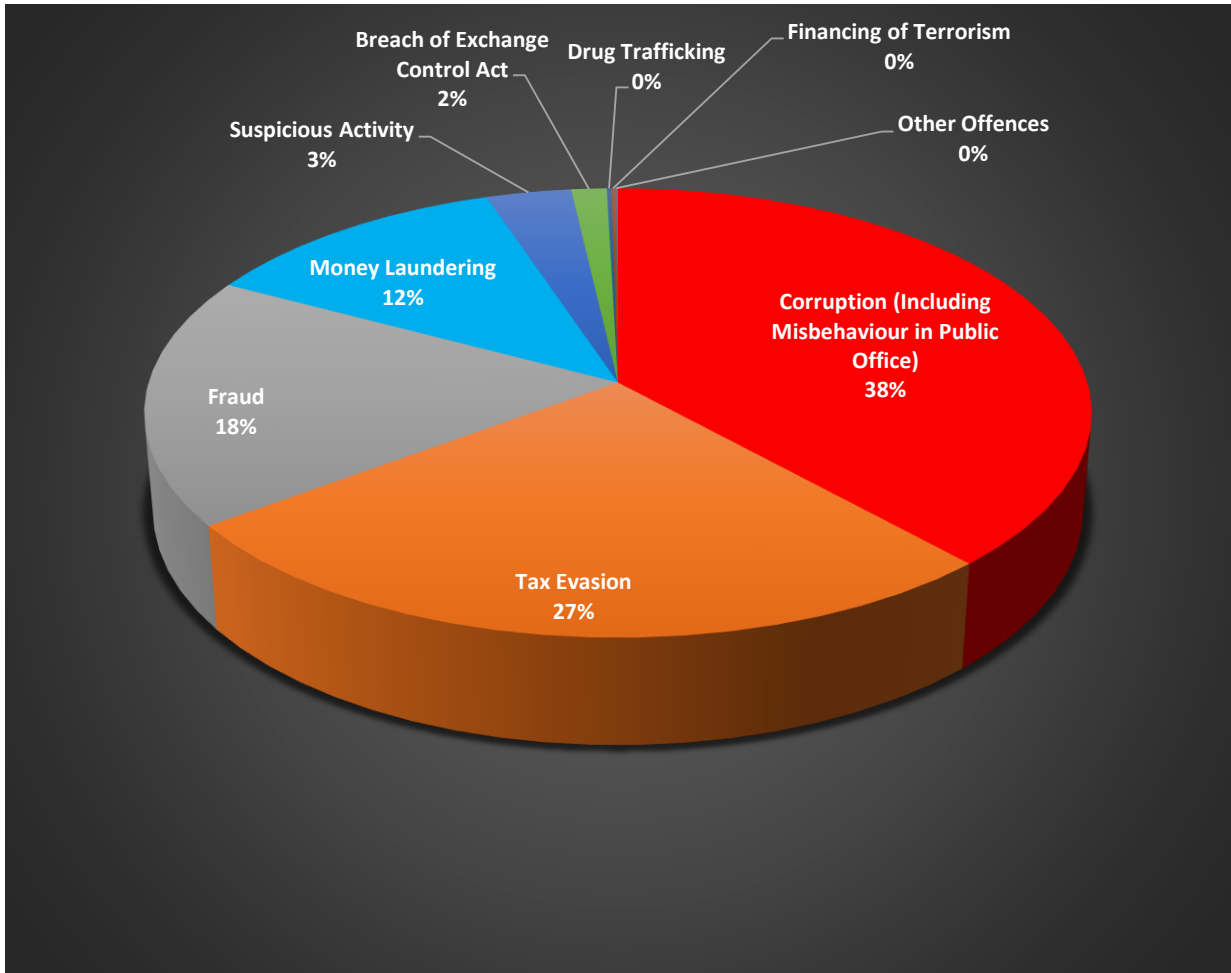
Table 5 provides a breakdown of the number of STRs/SARs and the dollar value of suspected criminal conduct as disclosed from the STRs/SARs analysis during the reporting period.

Diagram 24 gives a comparative view of the identified suspected criminal conduct, based on the total monetary value of the STRs/SARs submitted.

**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>Corruption (Including Misbehaviour in Public Office)</b>	12	\$740,805,436	\$35,680	\$740,841,116
<b>Tax Evasion</b>	211	\$512,445,893	\$1,886,909	\$514,332,802
<b>Fraud</b>	196	\$23,194,220	\$325,462,633	\$348,656,853
<b>Money Laundering</b>	155	\$224,684,129	\$9,530,242	\$234,214,371
<b>Suspicious Activity</b>	301	\$52,054,813	\$12,043,779	\$64,098,592
<b>Breach of Exchange Control</b>	27	\$25,963,647	\$709,315	\$26,672,962
<b>Drug Trafficking</b>	35	\$3,256,950	\$305,100	\$3,562,050
<b>Financing of Terrorism</b>	8	\$1,843,114	\$795,430	\$2,638,544
<b>Participation in Organised Criminal Group (OCG)</b>	2	\$827,300	\$0	\$827,300
<b>Smuggling (relative to customs and excise duties and taxes)</b>	1	\$647,709	\$0	\$647,709
<b>Murder</b>	2	\$407,235	\$0	\$407,235
<b>Illegal Gambling</b>	2	\$136,600	\$0	\$136,600
<b>Human Trafficking</b>	3	\$0	\$95,167	\$95,167
<b>Kidnapping</b>	3	\$79,756	\$0	\$79,756
<b>TOTAL</b>	<b>958</b>	<b>\$1,586,346,802</b>	<b>\$350,864,255</b>	<b>\$1,937,211,057</b>

**DIAGRAM 24**  
**CATEGORIES OF STRs/SARs SUBMISSIONS BASED ON MONETARY VALUE**



**Financing of Terrorism**

The FIUTT received eight STRs/SARs on suspected FT in this reporting period. The same number was received in the previous reporting period. The FIUTT in conducting its analysis continues to note that the low reporting of FT related STRs/SARs is attributable to the apparent collapse of the Islamic State of Syria and Iraq (ISIS).

The dynamic nature of terrorist organisations and their supporters to adapt to alternative measures (legal and illegal sources) to continue their work must not be overlooked. Terrorist entities may generate revenue from various sources, including but not limited to contributions or donations from sympathizers, legal and/or illegal money transfer services, self-funded radicalist, criminal proceeds from drug trafficking, kidnapping, extortion, smuggling of goods and revenues generated from investments in legitimate businesses. In some instances, funding is channelled under the disguise of charitable activities. Terrorist

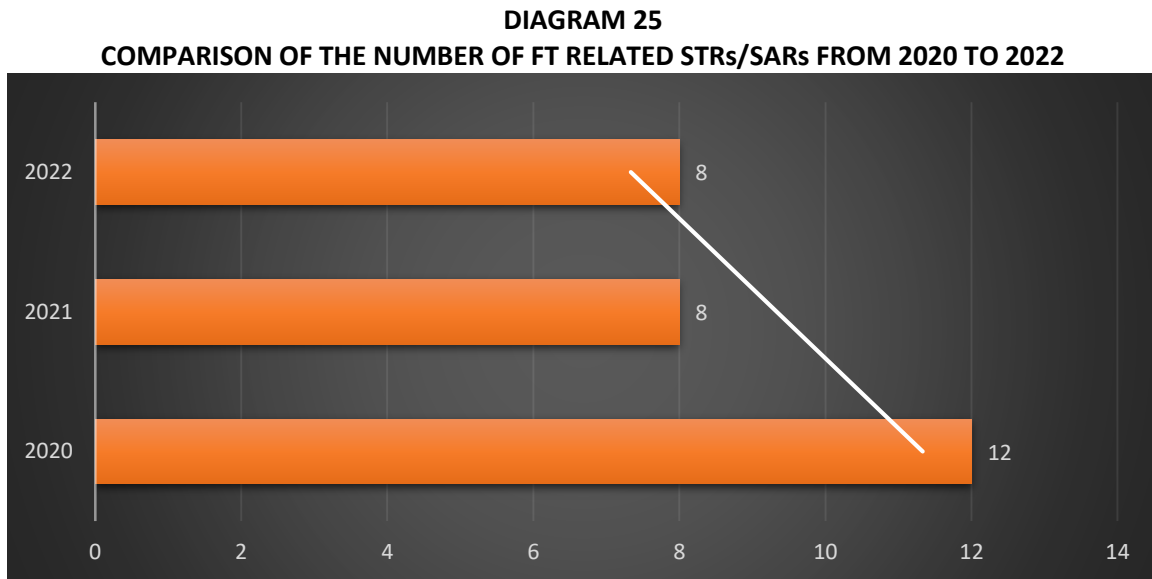
entities continue to explore the use of new payment technologies to raise, move and deploy funds. As such, virtual assets are at risk for potential misuse.

Since its territorial decline, ISIS focuses heavily on online propaganda, either to encourage individuals to launch attacks or raise funds. As such, the risk of self-financed, radicalised, lone actor terrorists continue to pose a possible threat.

Consequently, Reporting Entities must continue robust monitoring of the financial system and instruments and consider their susceptibility. These pose a greater risk of being misused by terrorist organisations and their affiliates to transfer funds, provide logistical support, encourage terrorist recruitment or provide other forms of support to their operations.

Overall, four Intelligence Reports linked to suspected Foreign Terrorist Fighters (FTFs), FT and Terrorism were disseminated to local LEAs. The FIUTT continues to prioritise the analysis, responses to requests from LEAs and dissemination of reports relating to FT activities.

Diagram 25 presents a comparative view of FT related STRs/SARs submitted from 2020 to 2022.





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

In this reporting period, the FIUTT completed analysis on 212 STRs/SARs. The STRs/SARs analysed generated a total 69 intelligence reports; of which 65 were suspected ML cases and four suspected FT cases. Of the 69 reports generated and subsequently disseminated, 45 were Spontaneous Disclosures<sup>4</sup>. Of the 45 Spontaneous Disclosures, 33 were submitted to local competent authorities whilst 12 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. The staff of the Analysis Division and their families were still impacted by the effects of the COVID-19 pandemic, nonetheless, they continued to work diligently to satisfy all the functions of the Division. The pandemic, 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.

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<sup>4</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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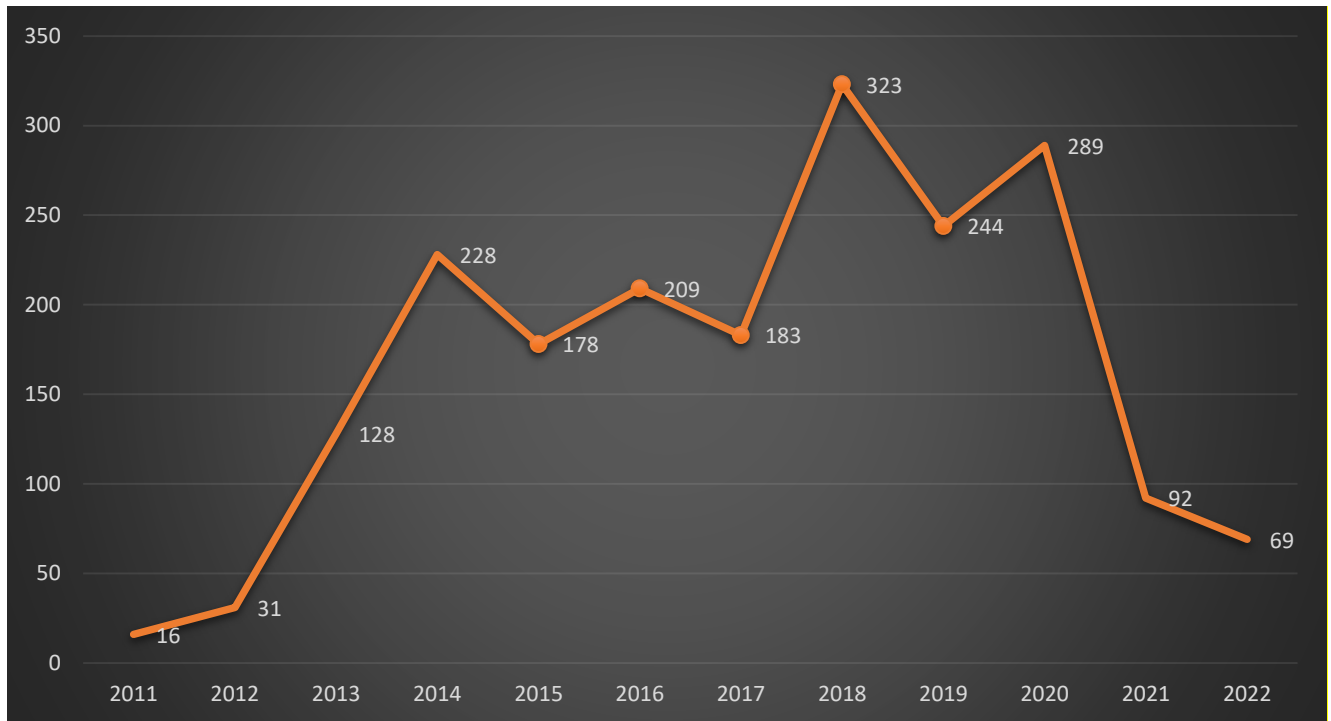
**TABLE 6  
INTELLIGENCE REPORTS DISSEMINATED**

	LOCAL			FOREIGN
	TTPS	BIR	INTELLIGENCE AGENCIES	FOREIGN AUTHORITIES
ML	42	8	2	13
FT	3	0	1	0
Total	45	8	3	13

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 2022, a total of 1,988 Intelligence Reports including Spontaneous Disclosures, were disseminated. Of these reports, 1,634 or 82% were disseminated to local LEAs and 354 or 18% were sent to foreign FIUs and foreign LEAs.

Diagram 26 shows the total number of Intelligence Reports disseminated by the FIUTT from 2011 to 2022.

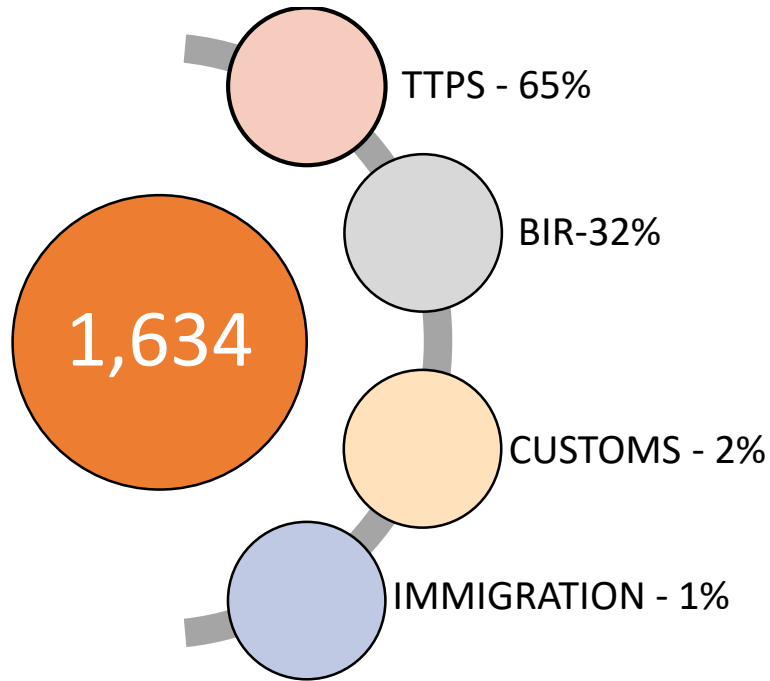
**DIAGRAM 26**  
**INTELLIGENCE REPORTS DISSEMINATED FOR THE PERIOD 2011 TO 2022**



Of the 1,634 disseminated to local LEAs, the Commissioner of Police and the Chairman of the Board of Inland Revenue together received 97% of the Intelligence Reports. The Commissioner of Police received 65% or 1,058 reports whilst the Chairman of the Board of Inland Revenue received 32% or 519 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 27 shows the breakdown of Intelligence Reports disseminated to Local LEAs from 2011 to 2022.

**DIAGRAM 27**  
**INTELLIGENCE REPORTS DISSEMINATED TO LOCAL LEAs FROM 2011 TO 2022**



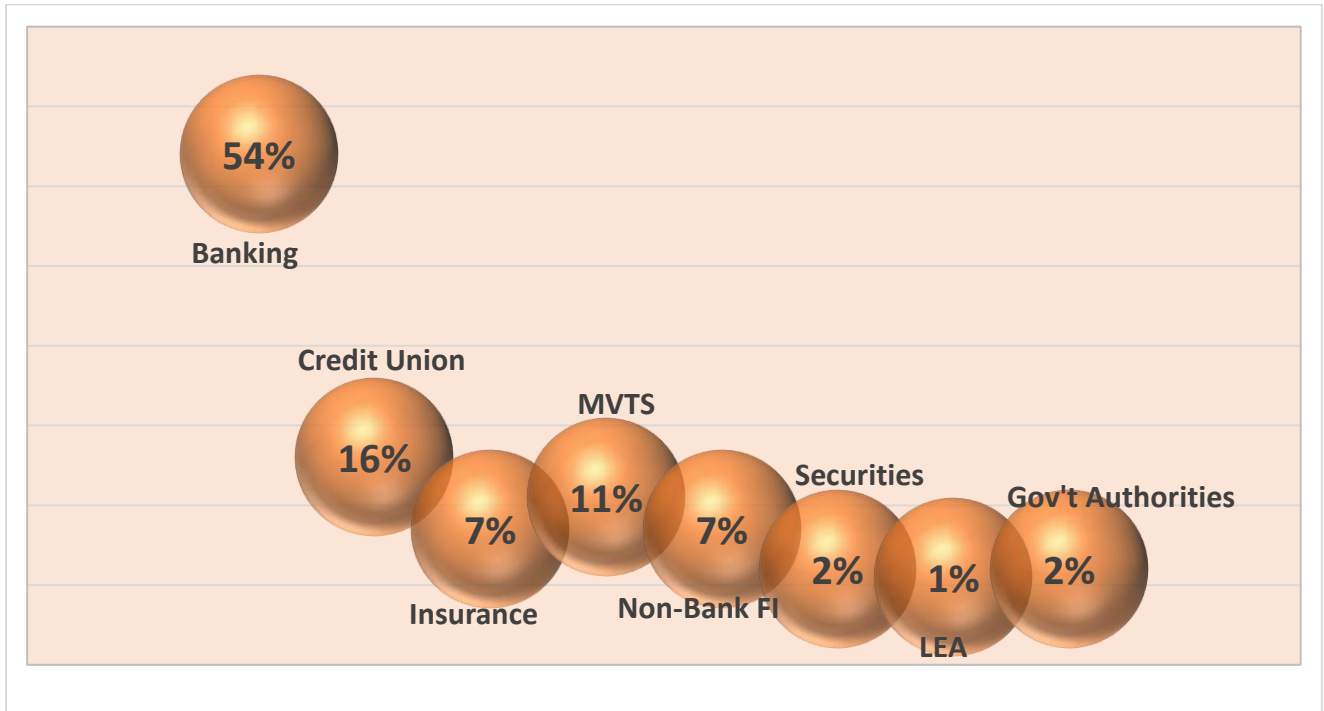
### **3. REQUESTS FOR INFORMATION**

#### **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 1,283 Requests for Information to Reporting Entities and Competent Authorities during the review period which is shown at Diagram 28.

**DIAGRAM 28**  
**FIUTT REQUESTS FOR INFORMATION BY SECTOR 2021/2022**



**ii. Electronic Access to Information**

The FIUTT’s use of electronic access to information held on a range of external, public and private databases was in excess of **15,200 during this reporting period**. 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.

**iii. 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.

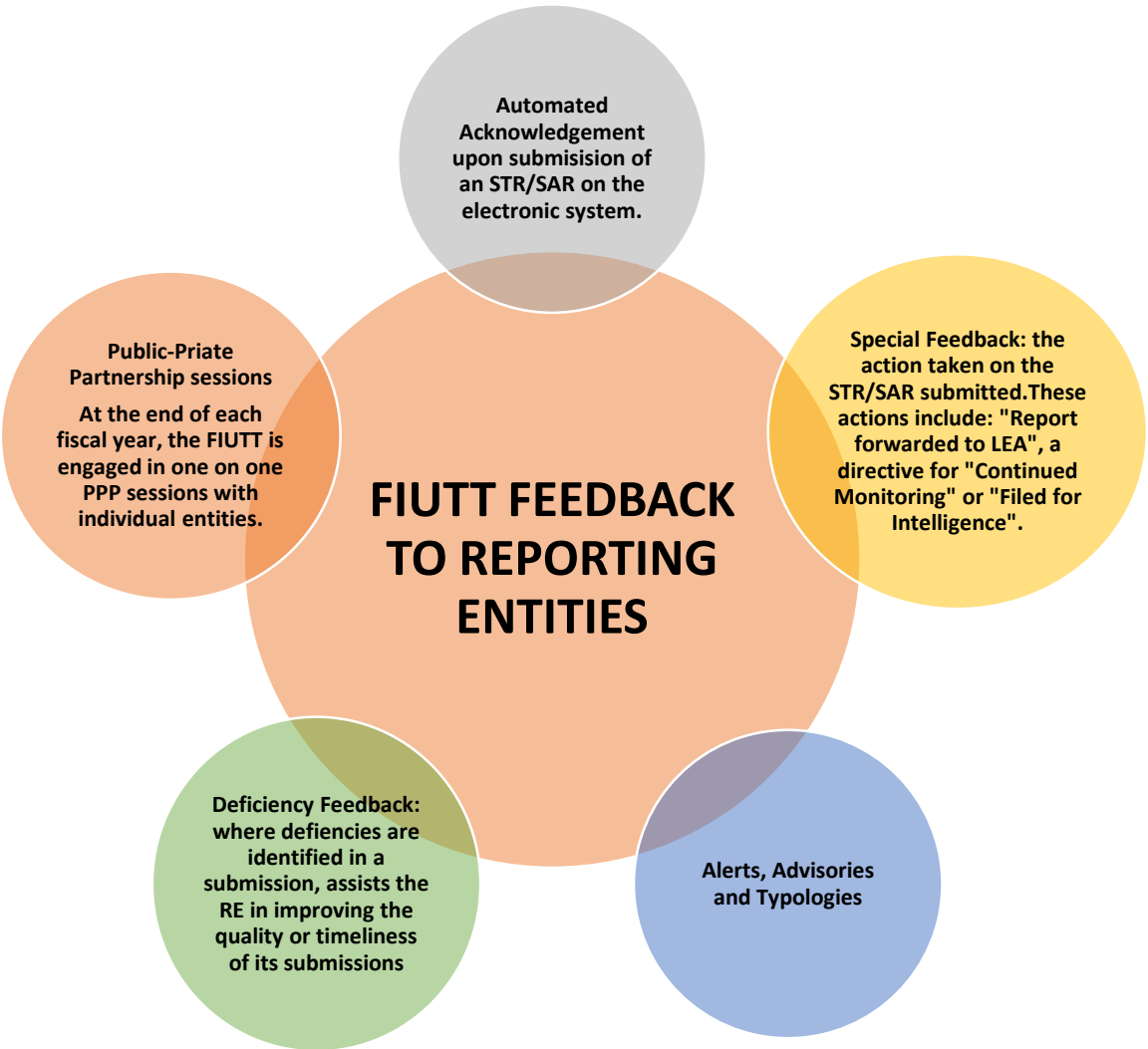
FATF’s Recommendations and the FIUTTA require that the FIUTT provide to Reporting Entities feedback concerning STRs/SARs submitted and analysed. This will add to the effectiveness and efficiency of the AML/CFT/CPF regime and the ongoing implementation of the Reporting Entities’ risk assessment of customers, 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 95 Special Feedback and four Deficiency Feedback Letters, and held 17 Public-Private-Partnership sessions with individual Reporting Entities, during this reporting period.

Diagram 29 represents the FIUTT feedback process to Reporting Entities.

**DIAGRAM 29  
FIUTT FEEDBACK TO REPORTING ENTITIES**





## 4. USE OF FIUTT'S INTELLIGENCE PRODUCTS

The Analysis Division contributes significantly to the sharing of financial intelligence with domestic law enforcement authorities and foreign Competent Authorities, both spontaneously and upon request. The Division produces both operational and strategic reports to LEAs in relation to criminal trends, typologies and emerging threats, which may provide a unique prospective to law enforcement. The FIUTT also complements law enforcement investigations by providing intelligence on specific subjects, as requested by LEAs. 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 is used in:

- **Money Laundering Charges**

The criminal conduct which led to the ML charges were:

- Money Laundering
- Breach of Old Metal and Marine Stores Act
- Misbehaviour in Public Office
- Cross Border Smuggling
- Conspiracy to Defraud
- Illegal Gambling
- Corruption
- Conspiracy to Import Antibiotics
- Conspiracy to Import a Controlled Drug
- Importing Antibiotics without a Licence
- Storing Antibiotics without a Licence
- Importing Controlled Drugs without a Licence



The Trinidad and Tobago Police Service (TTPS) proffered 106 ML charges against 20 persons during this reporting period. The Financial Investigations Branch (FIB), the Anti-Corruption Investigations Bureau (ACIB), the Fraud Squad, the Professional Standards Bureau (PSB) and the Eastern Division of the TTPS laid these charges. The cumulative total dollar value of Money Laundering charges was TT\$2,853,895.91 and US\$7,000.00.

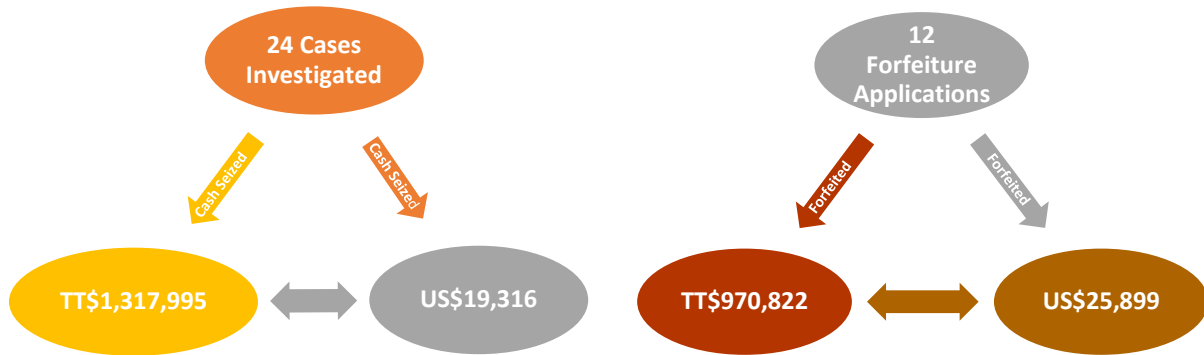
*Source: TTPS - The Financial Investigations Branch (FIB)*

- **Cash Seizures by LEAs**

Section 38 of the Proceeds of Crime Act Chap. 11:27 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 30 shows details of the cash seizures and forfeiture applications.

**DIAGRAM 30  
CASH SEIZURES AND FORFEITURE APPLICATIONS**



Source: TTPS - The Financial Investigations Branch (FIB)

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

The FIUTT continues to seek feedback via 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 31.

**DIAGRAM 31  
FEEDBACK QUOTES FROM LEAs**



- **Permission to Share**

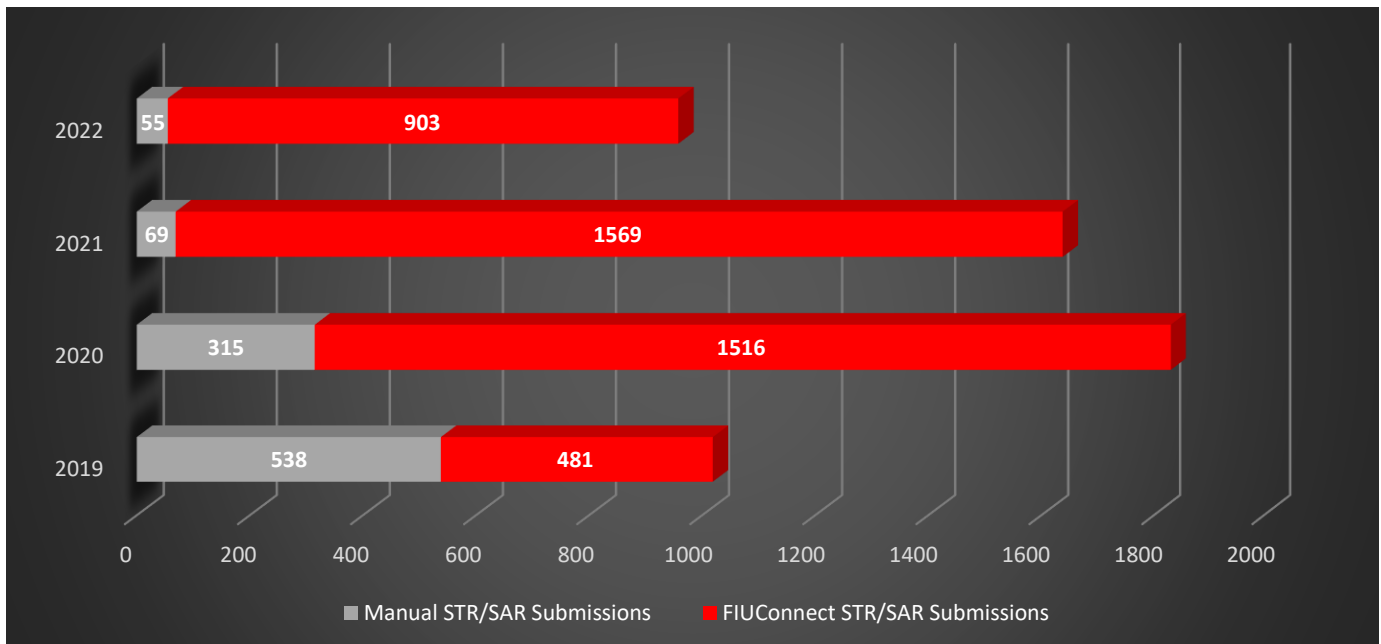
In this reporting period, the FIUTT received six requests for 'Permission to Share' the FIUTT's intelligence with 18 local and foreign authorities including LEAs, national security organisations, and/or relevant government departments or agencies. This is an indication that the intelligence provided 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 which allows Reporting Entities to submit their STRs/SARs securely at any time to the FIUTT. This online platform also facilitates the efficient use of FIUTT resources in the analysis of STRs/SARs. Of the 958 STRs/SARs submitted in this reporting period, 94% or 903 STRs/SARs were submitted via the FIUConnect® platform. The submissions of STRs/SARs, via hard-copy, continues to decrease as Reporting Entities are encouraged to utilise the FIUConnect® platform.

Diagram 32 gives a comparative view of the composition of the STRs/SARs submissions for 2019 to 2022, relative to the use of the FIUConnect® platform.

**DIAGRAM 32**  
**COMPOSITION OF STRs/SARs SUBMISSION METHODS FOR 2019 TO 2022**



## 6. STRATEGIC ANALYSIS

### i. Strategic Analysis Project

In this reporting period, the FIUTT completed a strategic analysis product which has been disseminated to the relevant Competent Authorities.

The subject matter for this strategic assessment was:

- **The Abuse of the Duty Relief Concession Granted for Personal Vehicles Imported by Returning Nationals**

It describes fraudulent criminal activities being committed through the misuse of facilities granted to returning nationals. These indicators include:

- the claims of returning nationals importing high-end vehicles purportedly for personal use;
- use and/or abuse of the duty relief concession granted to returning nationals to facilitate the importation of high-end vehicles for local business owners and/or their relatives;
- fraudulent claims surrounding the individuals return to Trinidad and Tobago to access this one-time facility;
- the use or provision of fraudulent information (address, contact information etc.) during the application for the duty relief concession in order to access this facility;
- the evasion of taxes by local business owners in accessing this facility to which they are not entitled; and
- the resale of the vehicle before the allotted time period.

The FIUTT is constantly surveying 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.

### ii. Trends and Typologies:

Trade Based Money Laundering (TBML) and Online Fraud scams were among the trends identified through the STRs/SARs analysis process in this period.

Other trends included:

- Cheque Fraud;
- Evasion of Taxes;
- Romance Scam; and
- Real Property Fraud.

- **Typology: Trade Based Money Laundering**

Trade Based Money Laundering and trade-related offences both utilise a combination of one or more potentially unlawful activities. This can include the use of false invoices, deliberate misclassification of goods to circumvent controls and any other customs/tax violations. The clear distinction between TBML and trade-related offences lies not in the movement of goods, but rather the movement of money or the transfer of value as a result of trading activities.

**Trade Based Money Laundering Common Techniques:**

- over and under invoicing;
- over and under shipment;
- multiple invoicing; and
- misclassification of goods and services.

## Typology: Trade Based Money Laundering

Company X Limited, is engaged in the manufacturing and distribution of flour, rice, feed and other grain products. Company X Limited is owned by a foreign based company, Holding Company 47 (99.8%) and one individual (0.2%) (Director of Company X Limited). It must be noted, that the Director and minority shareholder of Company X Limited is also listed as the Sole Board Member of the foreign based NPO.

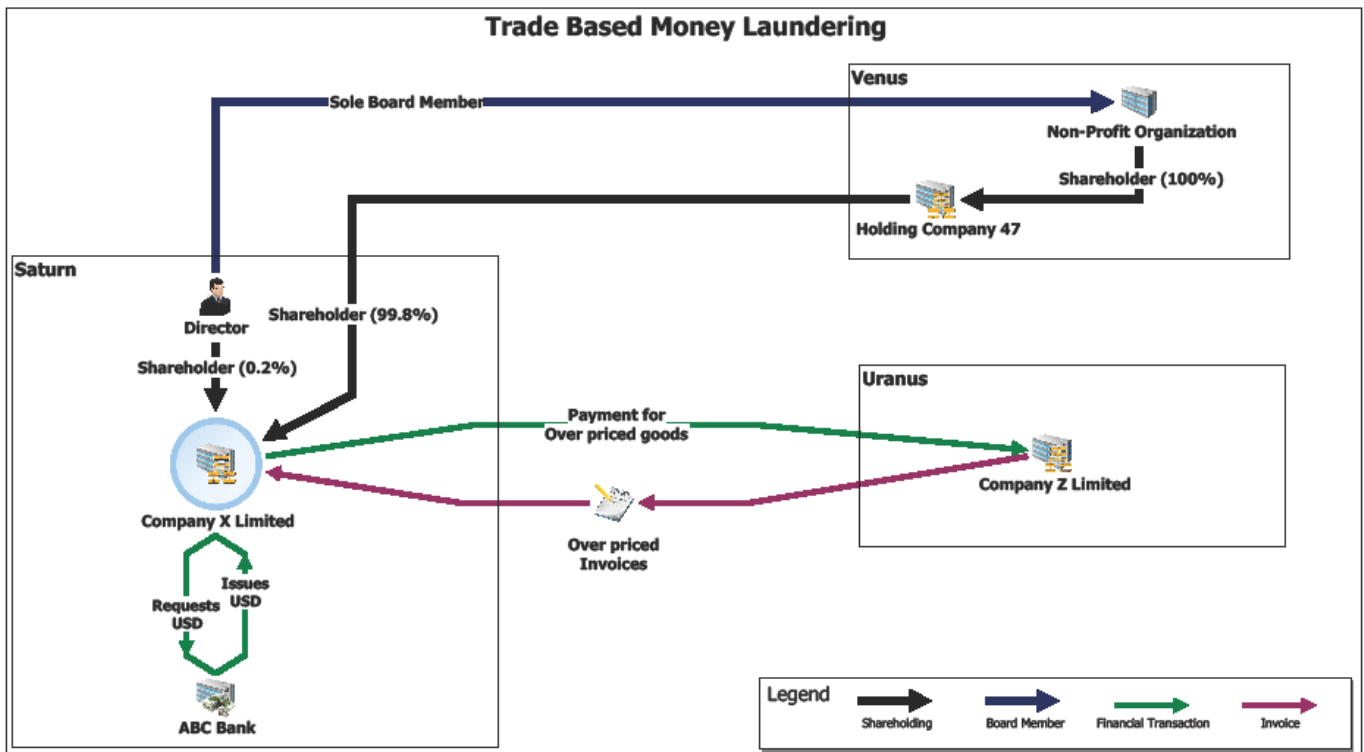
Company X Limited approached ABC Bank to purchase USD currency to facilitate importation of the above-mentioned items under a specially established Forex facility. Company X Limited was allocated approximately USD 1.7 million to purchase the required raw materials.

In conducting its Due Diligence, ABC Bank unearthed issues surrounding beneficial ownership as well as suspected TBML. It was found that Company X Limited's ownership structure was layered by other companies making it difficult to identify the natural persons behind the business. Company X Limited's majority shareholder was also owned by a foundation incorporated in Venus. The ownership structure is complex and spans across a foreign jurisdiction which makes it increasingly difficult to identify the true legal persons and ultimate beneficial ownership.

Additionally, ABC Bank identified unusual activity in terms of the price charged between Company X Limited and their main supplier, Company Z Limited (based in Uranus). It was revealed that Company Z Limited was over-invoicing Company X Limited for products. The possible gain made by the over pricing of these invoices is in the region of USD 290,000.00.

### INDICATORS

- **Complex ownership structures where multiple entities (of a similar or unrelated business activity) are controlled by a single entity with the parent company or primary trading entity being established in a jurisdiction with weak ML/TF controls**
- **The misclassification / misrepresentation of the quality or type of good or service being imported/exported;**
- **The overstating or understating the quantity of goods being shipped or services being provided;**
- **The under valuation / over valuation of goods being imported/exported;**
- **Significant discrepancies between the value of goods being:**
  - **imported/exported and the amount transferred for the alleged payment/receipt of goods;**
  - **imported/exported and the level of funds being withdrawn/deposited from/into business and personal accounts;**
  - **imported/exported and the declarations made with Customs;**
- **The use of "ghost shipments" where a product is not physically shipped but the relevant documentation is prepared to legitimize the transaction and the relevant payments being made (involves collusion with the importer and exporter);**
- **Shipment of goods is routed through a number of jurisdictions without economic or other plausible reason.**



Page 1 of 1

- **Typology: Romance Scam**

Romance Fraud is a social engineering scheme that takes place almost exclusively in cyberspace. The victims are lured into paying out large amounts of money, to clear packages containing gifts from their new romantic interests. The money is paid via internet transfers and over the counter cash transactions, into the bank account of third-parties.



Mr. X, using a fake social media account (with fake pictures) on Facebook, he purports to be a foreigner from a Middle Eastern jurisdiction, as he provides an international number as his contact number. He establishes an online 'relationship' with various unrelated Trinidadian nationals. Mr. X, gains the trust of the Trinidadian nationals, a romantic friendship develops and Mr. X promises to send each friend a package containing gift items, and even sends images of gift items. He then informs each friend that the items will be sent via a courier service and delivered directly to them.

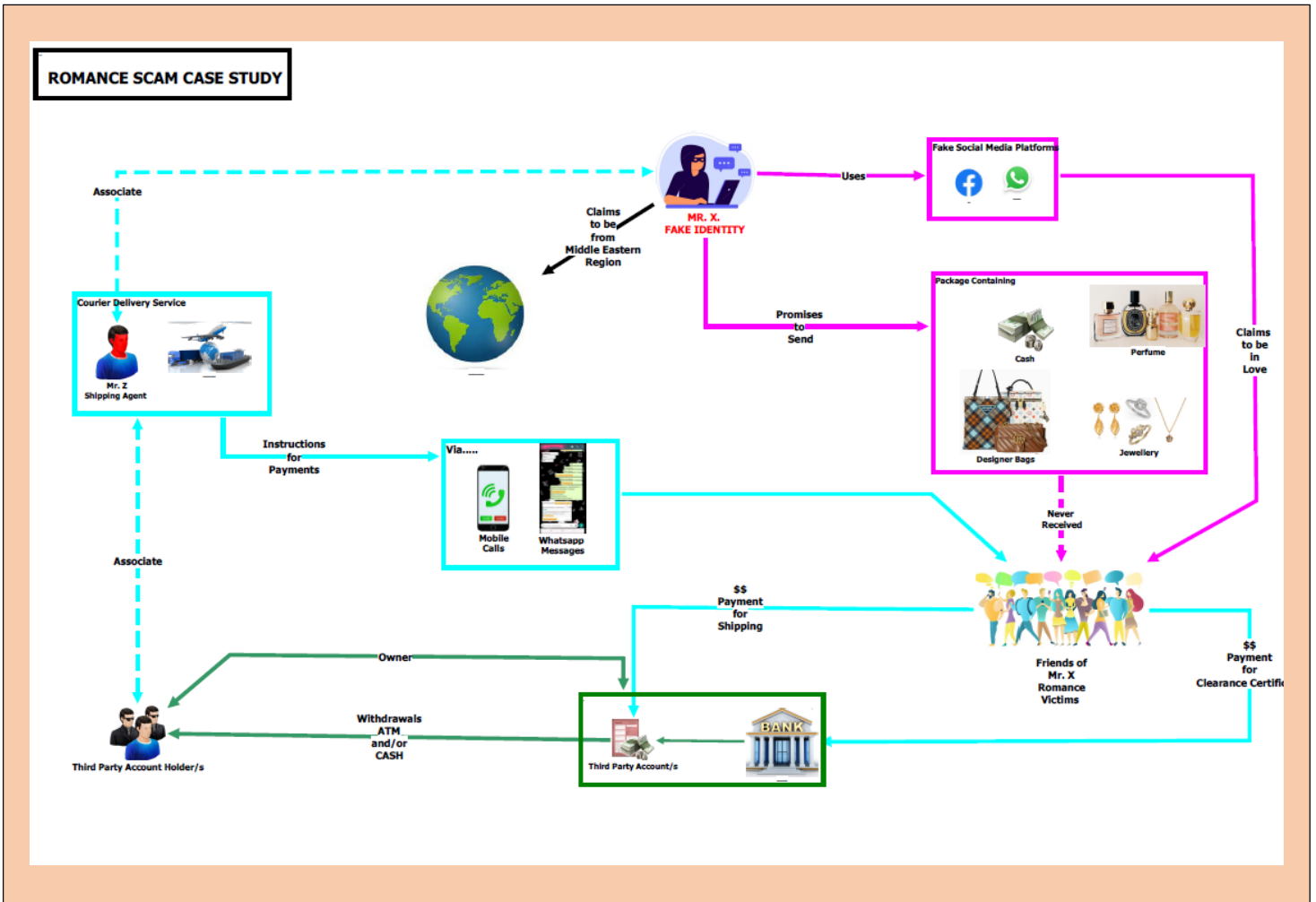
Another individual, Mr. Z, contacts each of the 'friends of Mr. X' and notifies them that he is the 'shipping agent' calling from the alleged '**Courier Delivery Service**' and requests that each of Mr. X's friends, makes a deposit to one of several local third party bank accounts in order to clear the 'gift items' from Mr. X.

Each of Mr. X's friends visits the financial institution and deposits monies into the personal accounts of the third party account holders, the average amounts deposited is **TTD 5,000.00**. Mr. Z again contacts the 'friends of Mr. X' and informs each friend that another deposit/transfer averaging **TTD3,000.00** and upwards is required to pay for a 'clearance certificate' into the same named bank account to clear the gift items. Another reason given to the 'friends of Mr. X' for the additional cost (of **TTD3,000.00** and upwards) is because the gift allegedly contains US cash and as such, there are higher Customs duties.

Analysis of the monies deposited by the 'friends of Mr. X' were withdrawn in cash via In-branch or ATM on the same day.

#### INDICATORS

- **The Customer informing the CSR that the deposit to the third-party account is to clear a package;**
- **The Customer/Victim making payment for alleged package not to the courier company but to a third-party personal bank account;**
- **The customer never had any face-to-face interaction with the person they are transacting business with. The two parties usually communicate via text, email or voice calls;**
- **The customer can be considered at a more vulnerable stage in life, that is divorced, retired, widowed or single, and in most cases, women;**
- **The Customer may be apprehensive to answer questions relating to the transaction. Usually the customer provides minimal or inconsistent information, atypical of the customers' history;**
- **The Customer makes large funds transfer/payment atypical to their transaction history;**
- **ATM or In-branch cash withdrawals by the recipient subsequent to the deposit of the sender; and**
- **The Customer seeks to acquire a 'refund' of the third-party deposits.**



## 7. ACCOMPLISHMENTS OF THE ANALYSIS DIVISION

The Team which meticulously attend to the core functions of the FIUTT, continues to be resilient amidst challenges which may arise. Noteworthy achievements in this reporting period includes:

- co-lead for the CRTMG VA/VASPs Regional 18-month long project;
- facilitating Strategic Analysis training for two Regional FIUs;
- dissemination of timely Confidential Advisories to key stakeholders and affected entities;
- joint Strategic Analysis Project conducted by the FIUTT and the Customs and Excise Division;
- joint co-ordination on romance fraud/scam with the TTPS to bring awareness to the population;
- Public-Private-Partnership engagements with 17 entities;
- supporting several national Task Forces and Committees for matters of mutual interest;
- five Advisories and eight Alerts of emerging and existing ML/FT risks;

- functioning as Co-Chair to the CFATF Risk Trends and Methods Group (CRTMG);
- functioning as Country Co-ordinator to the Expert Group on the Control of Money Laundering (GELAVEX);
- participating as a member of the World Customs Organisation and the Egmont Group Financial Intelligence Compendium; and
- contributing to the CRTMG ongoing cases updates and projects.

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

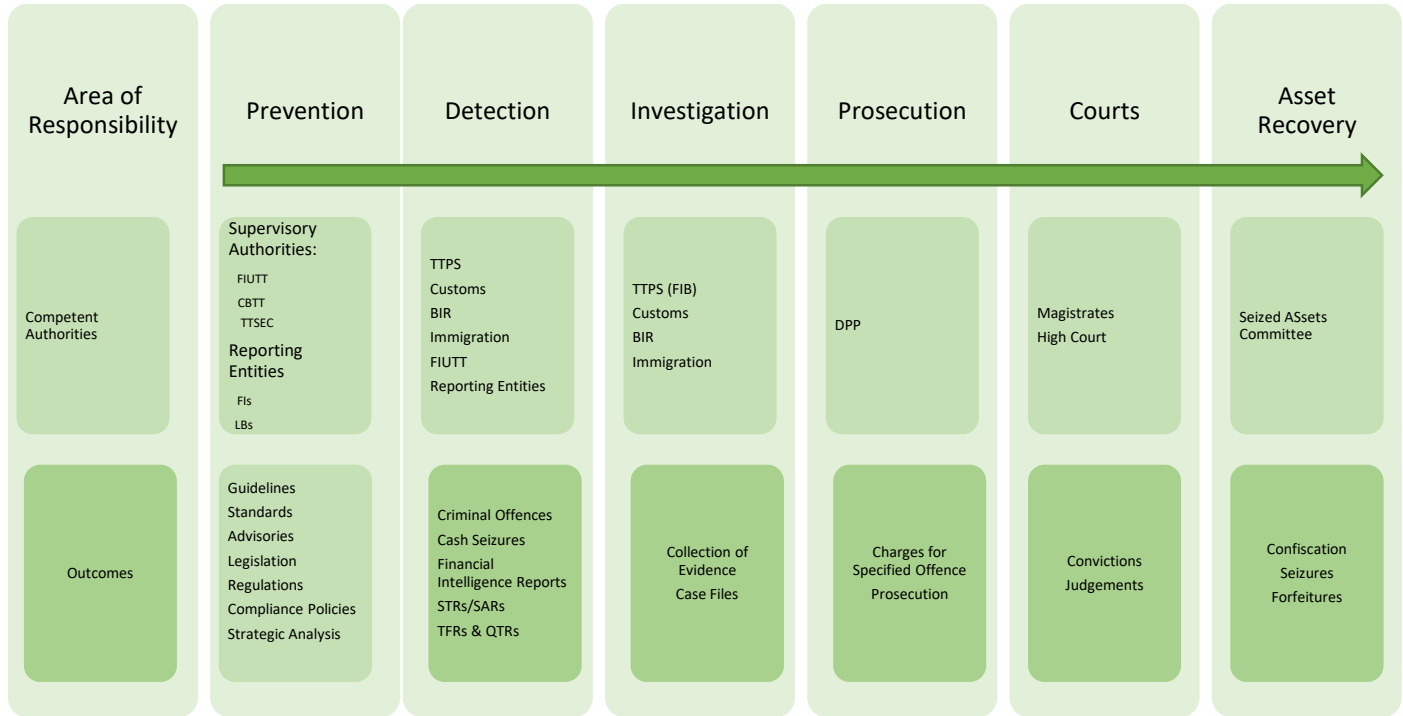
### **1. CO-OPERATION AND COLLABORATION**

FIUs are key actors in the AML/CFT/CPF regime globally. Through the effective exchange of information and financial intelligence, securely and in a timely manner, with Competent Authorities, both domestically and internationally, FIUs aim to prevent and fight money laundering, financing of terrorism, proliferation financing and other criminal activities. This is very important in maintaining financial security and stability in the world's financial systems.

The FIUTT has formed strategic engagements with other local and international entities, including but not limited to, other FIUs, LEAs, Intelligence Agencies and other AML/CFT/CPF Supervisory Authorities. Over this reporting period, the FIUTT continued its strategic partnership with Reporting Entities, Government agencies and other stakeholders on matters of mutual interest. These partnerships allowed the FIUTT to broaden its knowledge of domestic and international trends, patterns and typologies in ML/FT/PF.

Diagram 33 illustrates the AML/CFT/CPF chain of responsibility among the domestic stakeholders.

**DIAGRAM 33  
THE AML/CFT/CPF CHAIN OF RESPONSIBILITY**



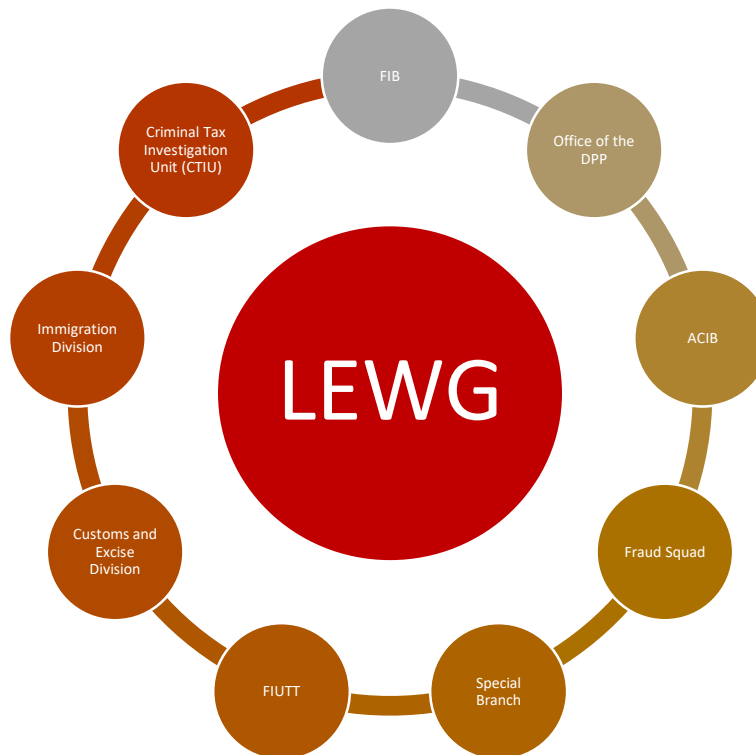
## 2. DOMESTIC CO-ORDINATION AND ENGAGEMENT

### i. Law Enforcement Authorities

FATF Recommendations 2 and 30 in particular ensures 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. There is an established Law Enforcement Working Group (LEWG), which allows for inter-agency co-operation and collaboration in the fight against ML/FT/PF and other related criminal conduct. In addition, the FIUTT also engages specific agencies with responsibility for the investigation of criminal conduct that leads to ML/FT/PF, on prioritised and complex cases that require wide-ranging collaboration.

The Financial Investigations Branch (FIB) of the TTPS currently chairs the LEWG, having replaced the Office of the Director of Public Prosecutions (DPP) in this reporting period. The membership of the LEWG includes the agencies identified in Diagram 34.

**DIAGRAM 34  
MEMBERS OF THE LEWG**



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

Through timely Spontaneous Disclosures and responses to LEAs requests, the FIUTT prioritises the exchange of information with LEAs and Public Authorities. Information exchange among this group is a key responsibility of the FIUTT. This enhances the usefulness of intelligence produced by the FIUTT. Through MOUs, the FIUTT can securely access Public Authorities' databases and, in other instances, confidential formal requests are made on a case-by-case basis.

The FIUTT received 119 requests on 484 subjects from LEAs when compared to the 156 requests received in the previous reporting period. This represents a 24% decrease in the number of requests. However, the number of subjects increased by 12%. Table 7 highlights several elements: collaboration with LEAs and Public Authorities; the number of requests identified by the suspected criminal conduct category that was received from LEAs; and the number of requests made by the FIUTT to LEAs/Public Authorities for the purpose of satisfying its analytical functions.

The FIUTT in this reporting period, made 17 requests to LEAs and Public Authorities, compared with 19 made in the previous reporting period. In addition, the FIUTT made over 12,000 direct electronic queries to databases held by Public Authorities. Electronic requests from the FIUTT to Public Authorities add value to the complex cases, which undergo analysis from SARs/STRs submitted by Reporting Entities, requests for information from foreign FIUs and LEAs and the development of strategic analysis products.

Further, in accordance with the FIUTTA and FATF's Recommendation 29, FIUs are required to disseminate financial intelligence spontaneously and upon request. In this reporting period, the FIUTT disseminated 45 Spontaneous Disclosures in which the suspected criminal conduct was identified as being related to ML/FT, Fraud and Tax Evasion.

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

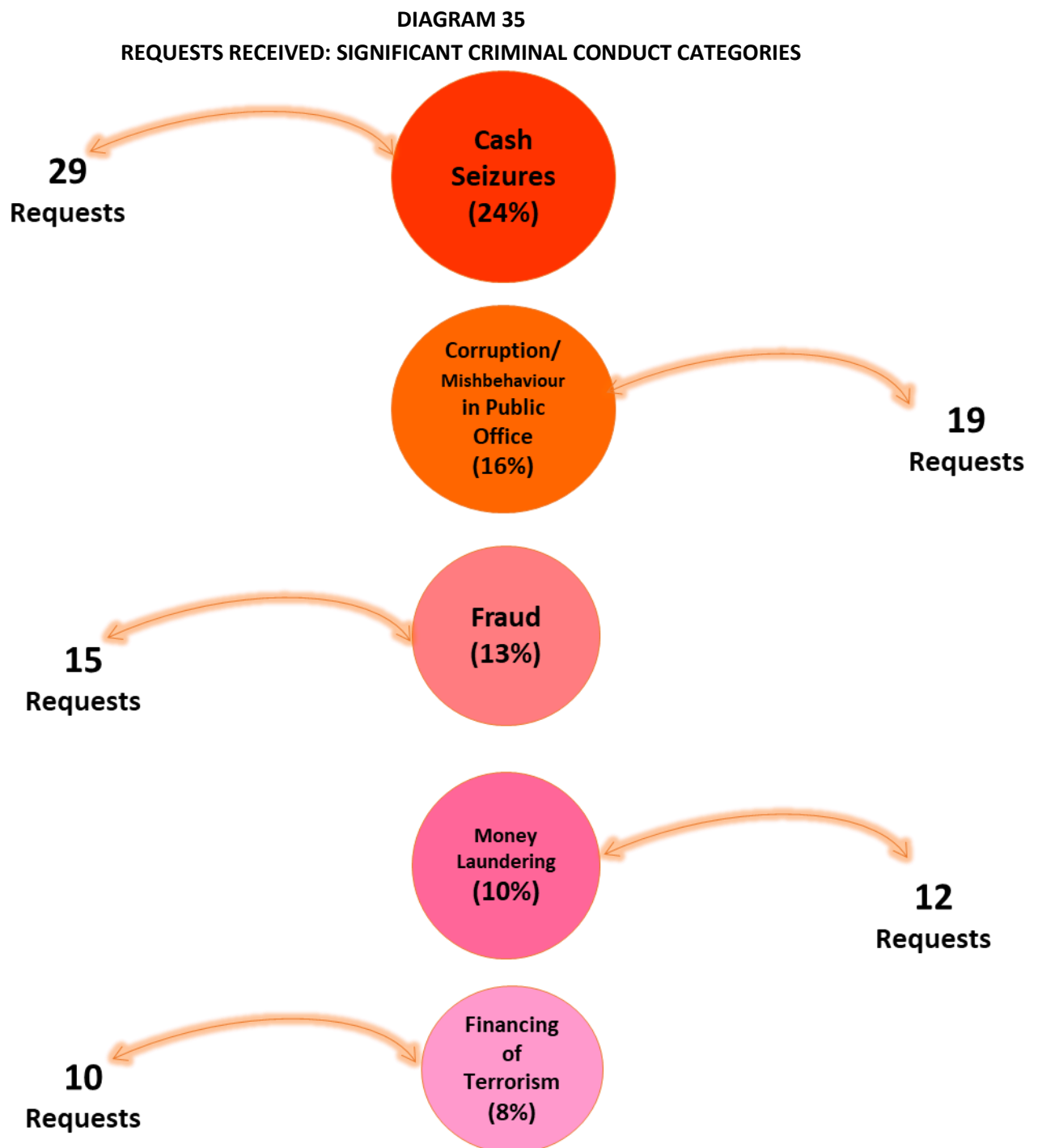
Exchange of Information with LEAs and Public Authorities		SUSPECTED CRIMINAL CONDUCT CATEGORIES																	TOTAL	YEAR	
		Money Laundering	Organised Criminal Groups	Financing of Terrorism	Human Trafficking	Drug Trafficking	Corruption and Bribery/ Misbehaviour in Public Office	Fraud/Extortion/Forgery	Murder	Kidnapping	Robbery/Theft	Tax Crimes	Cash Seizure	Arms Trafficking/Possession	Illegal Wildlife Trade	Breach of FIUTTA	Due Diligence	Missing Persons			Unexplained Wealth Order
No. of incoming requests from LEAs	2021	14	2	15	0	7	7	27	4	2	4	3	42	0	0	0	18	7	4	156	2021
	2022	12	5	10	2	9	19	15	1	4	0	3	29	1	0	1	7	0	1	119	2022
No. of outgoing Requests to LEAs and Public Authorities	2021	3	0	4	2	2	4	1	0	0	0	1	2	0	0	0	0	0	0	19	2021
	2022	6	0	2	0	2	1	1	0	0	0	1	0	0	1	0	1	0	0	15	2022



**INTENTIONALLY LEFT BLANKED**

Cash seizures relating to ML was the highest suspected criminal conduct of the number of requests received from LEAs, amounting to 29, which represents 24% of the number of requests. The other significant categories were Corruption (including Misbehaviour in Public Office), Fraud, ML and FT.

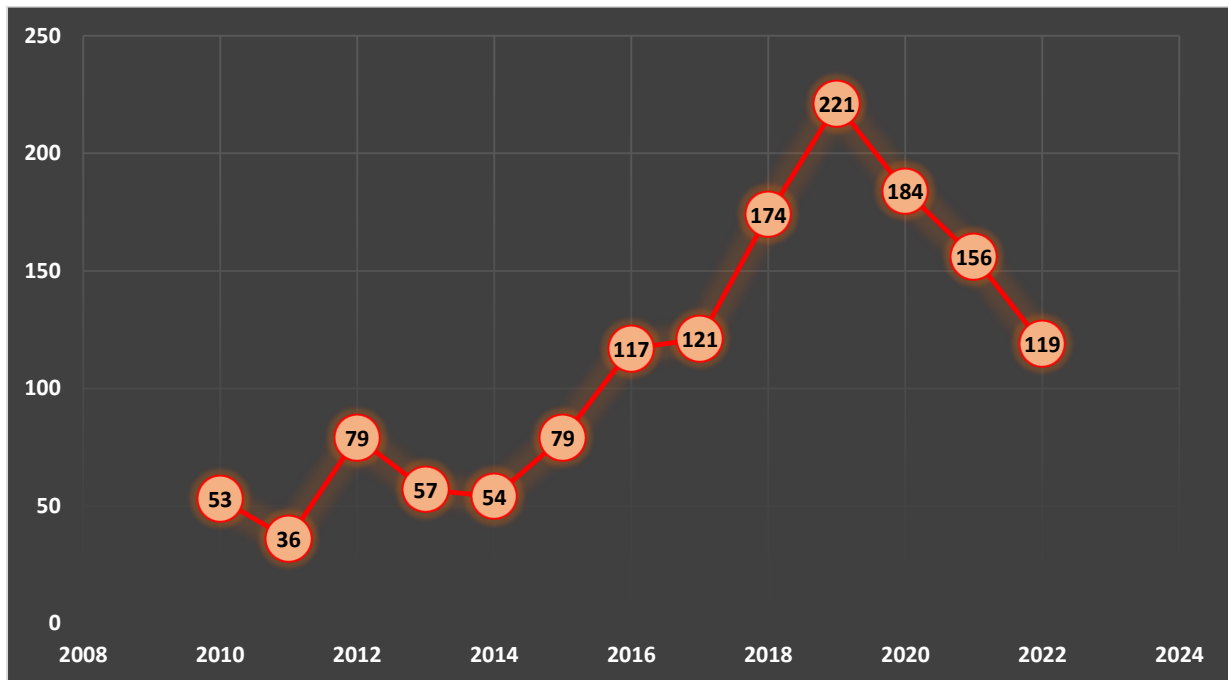
Diagram 35 depicts the five significant categories of suspected criminal conduct on, which requests were received from LEAs in this reporting period.



The FIUTT continues to support the LEAs in their conduct of investigations into ML/FT/PF and other related crimes. It should be noted that LEA requests to the FIUTT declined during the period of the COVID-19 pandemic restrictions in Trinidad and Tobago from 2020 to 2022.

Diagram 36 below demonstrates the number of requests the FIUTT received for the period 2010 to 2022 from LEAs.

**DIAGRAM 36**  
**REQUESTS RECEIVED FROM LEAs FROM 2010 TO 2022**



- **FIUTT and TTPS Collaboration**

The FIUTT adopted novel approaches to address the increased frequency of Romance Scams/Fraud. This included close collaboration with the TTPS, in particular, the TTPS Corporate Communications Unit and the Police Academy.

The first phase of the collaborative project saw the creation of a social media campaign in which social media postings were shared to sensitise the public about Romance Scams/Fraud. The FIUTT published Romance Scams/Fraud advisories and TTPS flyers as listed below.

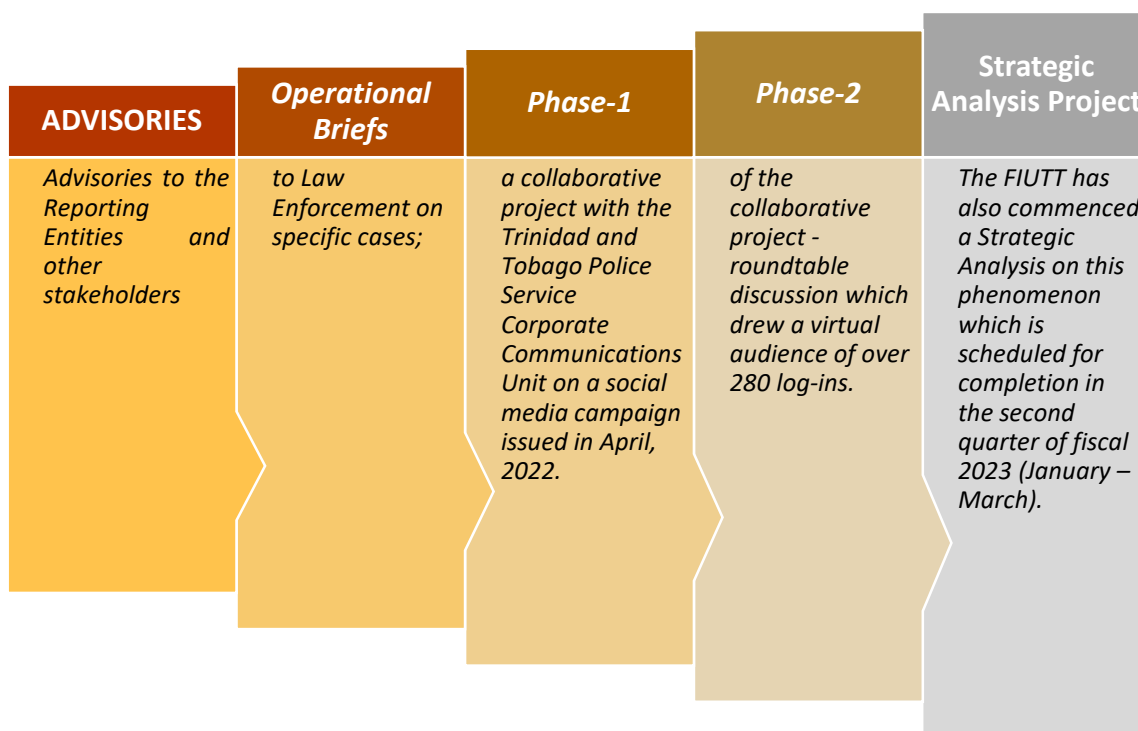
- Romance Scams/Fraud Advisory Guidance:
  - Online Dating Rules;
  - Report Romance Scams;
  - Act Greedily and lose your Money;
  - Don't Bond with a Con;
  - Don't be fooled-Online Dating Rules; and
  - Online Romance kindled don't get swindled.

The second phase of the project took the form of a Roundtable discussion, which was held on August 19, 2022. This featured several experts including an Economist from the University of the West Indies, a Psychologist from the TTPS, the Deputy Director of the FIU of Guyana, an Inspector of Police of the TTPS Fraud Squad, and the Director (Ag.) of the FIUTT.

Having adopted novel approaches in sensitisation and awareness to all stakeholders on the issue of Romance Scams/Fraud, the FIUTT and the TTPS are hopeful that there will be a reduction in the number of Romance Scams/Fraud STRs/SARs and fraud reports in this area in the future.

Diagram 37 shows the approaches adopted to deal with Romance Scams/Fraud during this reporting period.

**DIAGRAM 37  
APPROACHES TO DEALING WITH ROMANCE SCAMS/FRAUD**



### 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 13 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 standards, regulations and guidance notes;
- identifying amendments to our AML/CFT/CPF laws to conform with the FATF 40 Recommendations;
- providing information relative to quantity, quality of STRs/SARs and QTRs filings;
- the National Risk Assessment;
- risk based supervision measures;
- FATF and CFATF Plenary outcomes;
- mitigating risks of virtual assets;
- AML/CFT/CPF Administrative Fine Regime; and
- effective suspicious transaction/activity reporting.

- **FIUTT and Fintech**

The FIUTT has continued to be an active member in the Joint Regulatory Fintech Committee, together with the Supervisory Authorities namely the Central Bank and the TTSEC. This committee was established in 2019 for the purpose of increased collaboration among the Supervisory and Regulatory Authorities to ensure the establishment of a robust supervisory and regulatory regime. With an efficient operating supervisory mechanism, the jurisdiction can envisage the adoption of Fintech in a manner which supports a safe and stable financial, social and economic environment. For this reporting period, the FIUTT collaborated on eight Joint Regulatory Fintech Steering Committee meetings and a number of ad hoc Technical Committee meetings in furtherance of our goals.

Likewise, over this reporting period, the FIUTT has continued to review submissions and provide responses to enquiries made by Fintechs, including EMIs, to the said Supervisory Authorities through the Joint Innovation Hub. This reporting year, the FIUTT has engaged with the committee in conducting joint research for the development of a Policy for the implementation of legislative measures to regulate and supervise Virtual Assets and Virtual Asset Service Providers. The work of the committee in this regard is being supported through the NAMLC with Technical Assistance from the U.S. Embassy.

- **Joint Innovation Hub**

Following the launch of the Joint Innovation Hub in October 2020, the said Supervisory Authorities continue to dialogue with Fintechs and other entities who wish to learn more about Trinidad and Tobago's approach to Fintech regulation and supervision. Through this communication channel, over 19 entities have engaged the Supervisory Authorities for regulatory guidance over this reporting period. Of these entities, six were applications for approval as EMIs pursuant to the E-money Issuer Order, 2020. In this reporting period, the Central Bank issued a provisional registration to PayWise Limited as the first EMI registered in the jurisdiction. PayWise Limited was authorised to commence issuing e-money from September 1, 2022 under the AML/CFT/CPF supervision of the FIUTT.

- **Joint Regulatory Sandbox**

The Joint Regulatory Sandbox intends to provide Fintechs with a facility to test innovative financial products or services, business models and delivery mechanisms, prior to launching these products and services to the public. It provides strict and closed parameters within which the entity must function and an advanced reporting schedule. This ensures that the Supervisory and Regulatory Authorities are kept updated on the activities of the entity during the Sandbox testing period. The performance of the Fintech's product or service in the Sandbox will determine whether the product or service can be introduced safely into the domestic market.

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

- **FIUTT Public-Private-Partnership Initiative**

Supervised Entities Partnership Engagement (SEPE) continues to be a forum to encourage effective engagement with the Supervised Entities. The SEPE consists of entities, which are supervised by the FIUTT for AML/CFT/CPF. The FIUTT held a SEPE meeting for this reporting period which focused on:

- effective suspicious transaction/activity reporting;
- current trends and typologies;
- the National Risk Assessment;
- Fintech;
- FATF and CFATF Publications and Statements;
- legislative Acts/Amendments;
- resumption of operations of FIUTT re COVID-19;
- FIUTT's website updates;
- FIUTT's Digital Outreach and Social Media Presence;
- the establishment of a yearly Risk Based Questionnaire; and
- the electronic submission of QTR and external AML/CFT/CPF Audits.

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

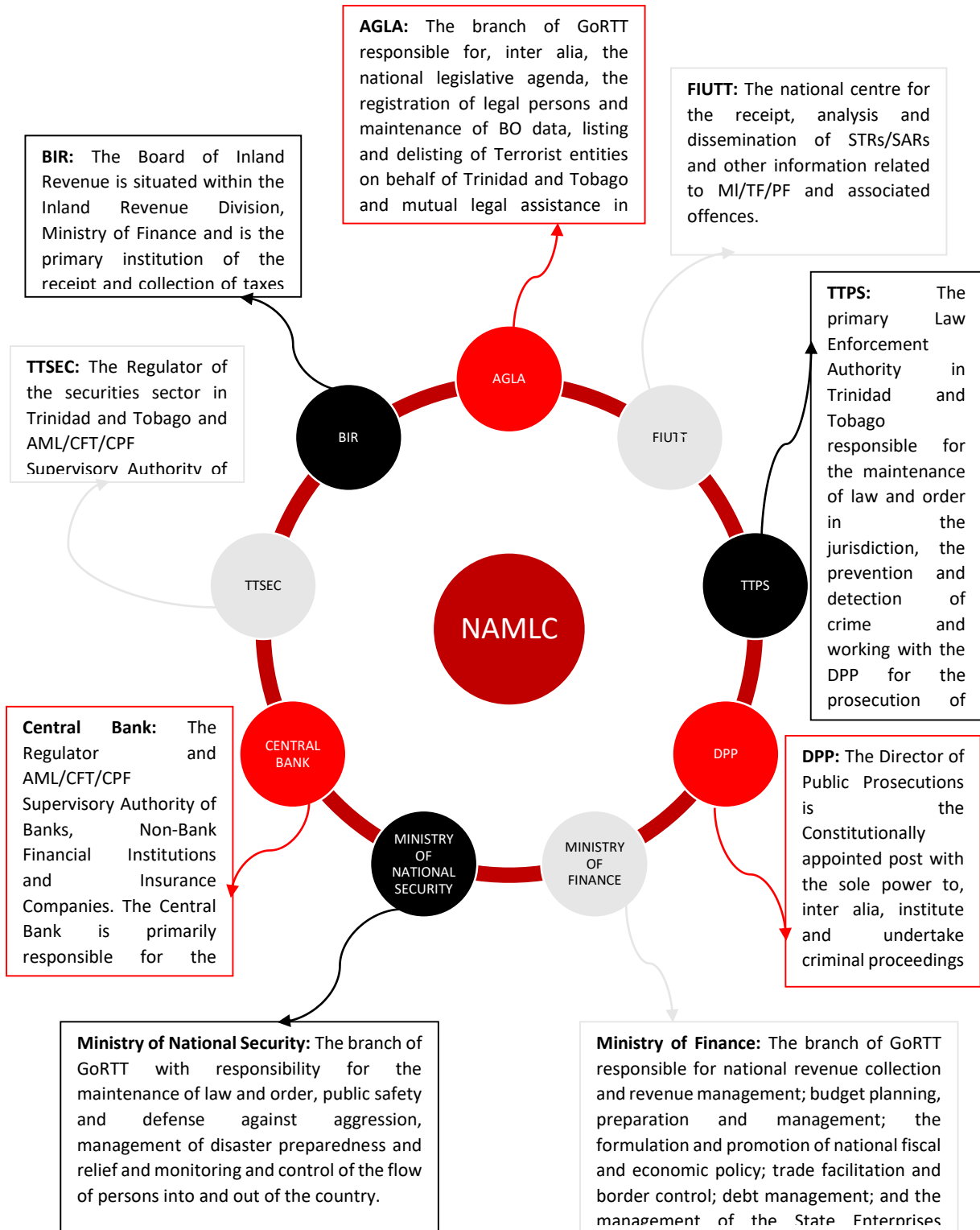
Consistent with FATF's Recommendation 2, the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC) was established in law<sup>5</sup> as the national co-ordinating body for all Competent Authorities in the AML/CFT/CPF regime. Administratively, NAMLC falls within the Office 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.

Diagram 38 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

**DIAGRAM 38  
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 eight 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**

The FIUTT continued in its ardent support of the Office of the Attorney General and Ministry of Legal Affairs (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, 1373, 1988 and 2253 (ISIL (Da'esh) & Al-Qaida Sanctions List). The Ministry of Foreign and CARICOM Affairs (MOFCA) is also a key stakeholder required to take action to immediately freeze without delay, listed terrorist individuals and entities. The MOFCA must inform both the FIUTT and the AGLA of any changes to the ISIL (Da'esh) & Al-Qaida Sanctions List and attest to its authenticity. 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 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 person/entity, hold funds in their institution.



**TABLE 8  
SUMMARY OF TERRORIST ENTITIES LISTED  
AND COURT ORDERS GRANTED FROM 2015 TO 2022**

<b>UNSCR</b>	<b>Year</b>	<b>No. of Listed Entities and Individuals</b>	<b>No. of Court Orders</b>
<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>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>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>Total</b>	<b>2015-2022</b>	<b>488</b>	
<b>Total Number of Court Orders Granted</b>			<b>144</b>

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

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

For this reporting period, the FIUTT shared its knowledge with governmental and non-governmental organisations on AML/CFT/CPF matters. This was done through consultations which were necessary to strengthen the AML/CFT/CPF regime in Trinidad and Tobago. Consultations were conducted with:

- AML Sub-Committee of the Bankers' Association of Trinidad and Tobago – for operational and Strategic Analysis Development, training and meetings;
- Forestry Division, Ministry of Agriculture, Land and Fisheries – for Strategic Analysis development;
- Embassies and High Commissions - for strategic collaboration;
- FIs and NRFIs – for training, meetings and guidance on the sectors' AML/CFT/CPF obligations;
- Maritime Services Division, Ministry of Works and Transport - for collaboration on matters of mutual interest;
- The Transport Commissioner - for strategic collaboration;
- Trinidad and Tobago Police Service (TTPS) – Police Academy and Corporate Communications Unit;
- UNODC – for training needs of the FIUTT.

## **viii. Anti-Illicit Trade Task Force**

The Anti-Illicit Trade Task Force (AITTF) embarked upon a National Awareness Campaign in May 2022. This campaign aimed at raising awareness and educating citizens on what is illicit trade and the negative impacts and outcomes associated with supporting and/or participating or patronising in same. The National Awareness Campaign included educational articles shared on social media platforms and the conduct of various radio interviews discussing illicit trade in tobacco, pharmaceuticals and alcohol. The FIUTT participated in sharing the social media content associated with this National Awareness Campaign. Members of the AITTF also virtually attended the Second Illicit Trade Forum, which was hosted by the United Nations Conference on Trade and Development in collaboration with the Transnational Alliance to Combat Illicit Trade.

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

To effectively perform the functions of the FIUTT, 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 an MOU with the Maritime Services Division, Ministry of Works and Transport dated November 11, 2021. Negotiations are ongoing with the Counter Trafficking Unit (CTU) of the Ministry of National Security and the Ministry of Agriculture, Land and Fisheries (MALF). It is expected, that these MOUs will be finalised within the first quarter of the next reporting period.

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

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

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

The FIUTT is able, in a timely manner, to exchange information with foreign authorities, both spontaneously and upon request. This allows such information to be incorporated into its analyses, bringing added value to matters seeking the attention of LEAs, FIUs, judicial authorities and other Competent Authorities wherever illicit proceeds are located in any jurisdiction.

The FIUTT received 16 requests from foreign authorities during this reporting period which represent a 45% increase when compared to the previous reporting period. These requests featured 85 subjects in contrast to 26, for the previous reporting period. The suspected criminal conduct in the majority of cases was FT related, with four of the requests seeking intelligence on 34 subjects.

The FIUTT, in conducting analysis, made 23 requests comprising of 45 subjects to foreign authorities for financial intelligence and information. The requests made to foreign authorities involved eleven cases of suspected Fraud and five cases of drug trafficking.

Table 9 is illustrative of information exchange by type of criminal conduct.

**TABLE 9  
INFORMATION EXCHANGE BY TYPE OF CRIMINAL CONDUCT**

	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			
<b>Exchange of Information with Foreign Authorities</b>	<b>INCOMING REQUESTS TO FIUTT</b>													
	<b>No. of incoming requests from Foreign Authorities</b>	1	0	6	1	0	0	1	2	0	0	0	11	2021
		2	0	3	3	4	2	0	2	0	0	0	16	2022
	<b>OUTGOING REQUESTS FROM FIUTT</b>													
	<b>No. of outgoing Requests to Foreign Authorities</b>	12	3	3	1	3	0	1	2	0	3	0	28	2021
		1	1	0	5	1	0	0	11	1	0	3	23	2022

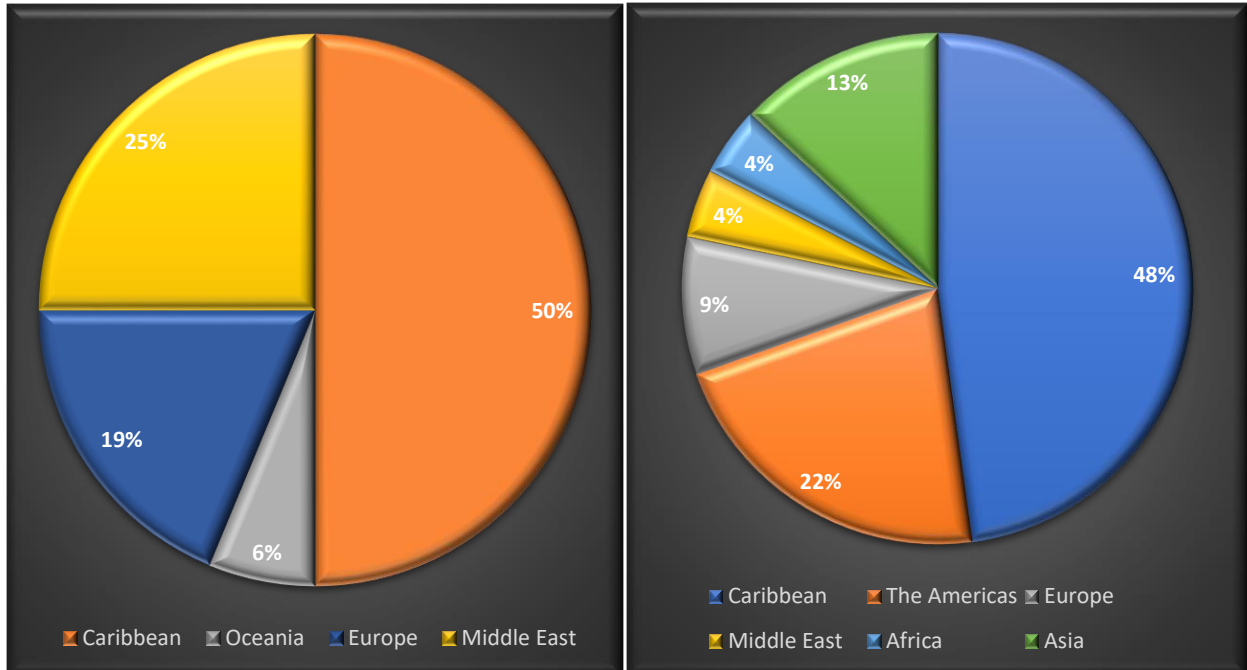
Requests received from foreign authorities originated mainly from the Caribbean, followed by the Middle East and Europe. Similarly, the FIUTT sent the majority of requests to foreign authorities in the Caribbean, followed by the Americas and Asia.

Diagram 39 illustrates the international exchange of information.

**DIAGRAM 39**  
**INTERNATIONAL EXCHANGE OF INFORMATION**

**REQUESTS RECEIVED FROM FOREIGN AUTHORITIES**

**REQUESTS SENT TO FOREIGN AUTHORITIES**



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

The FIUTT disseminated twelve Spontaneous Disclosures to foreign FIUs and LEAs as compared to six in the previous reporting period. In spontaneous disclosures, the analysis would have been linked to foreign jurisdictions. The spontaneous dissemination of intelligence was linked to the suspected criminal conduct related to Fraud and ML. Fraud accounted for 83% of the total number of spontaneous intelligence reports disseminated, while ML accounted for 17%. Timely and spontaneous disclosure of intelligence and information is crucial in the fight against ML/FT/PF and other criminal conduct. Such disclosures provide better and more comprehensive intelligence to foreign authorities while simultaneously reinforcing the integrity of the financial system and preventing its abuse by criminals.

**4. MOUs SIGNED WITH FOREIGN FIUs**

The FIUTT can exchange information and intelligence with 167 Egmont FIUs to support the analysis and investigation of ML/FT/PF and other related crimes. The FIUTT is authorised to exchange information with foreign FIUs freely without the requirement of having an MOU. Notwithstanding, the FIUTTA also authorises the Director of the FIUTT to enter into MOUs with a foreign FIU, if the foreign FIU considers it necessary. This enables the FIUTT to facilitate those FIUs where their domestic

legislation makes it obligatory to enter into MOUs with other FIUs to accommodate information exchange. The Egmont Secure Website (ESW) is the secure and safe mechanism that is utilised by FIUs to exchange information rapidly.

The FIUTT signed an MOU with the Superintendency of Banks through the Special Verification Intendancy (IVE) of the Republic of Guatemala during this reporting period. The total number of MOUs signed between the FIUTT and foreign FIUs is now 36.

Diagram 40 below illustrates the MOUs signed with foreign FIUs.

**DIAGRAM 40  
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

<b>No.</b>	<b>COUNTRY</b>	<b>COUNTERPARTS</b>	<b>DATE OF SIGNING DD/MM/YYYY</b>
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
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

## 5. PARTICIPATION IN INTERNATIONAL FORA

During this reporting period, the FIUTT continued to participate in and contributed to events and activities of regional and international bodies tasked with combatting ML/FT/PF. The FIUTT participated in activities, such as conferences, workshops, meetings and training sessions.

### i. The Egmont Group of FIUs

The 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>. The goal of the Egmont Group is to provide a forum for FIUs around the world to improve co-operation in the fight against ML/FT/PF and to facilitate the rapid and secure exchange of information between FIUs. The current membership of the Egmont Group is now 167 FIUs.

The Egmont Group successfully gained approval for the Training Compendium for personnel of FIUs and Customs, around the world. The FIUTT contributed towards the development of the Strategic Analysis Module. This module, together with a case example, was jointly produced by the FIUTT and the Trinidad and Tobago Customs and Excise Division. The Compendium is geared towards:

- promoting co-operation between FIUs and Customs services to effectively disrupt cross-border ML/FT and TBML activities; and
- stressing the importance of marrying suspicious Financial Transaction Data with Suspicious Customs Data.

### ii. The Financial Action Task Force

The FATF, as the international AML/CFT/CPF standard-setting body, continuously monitors and assesses the progress made by its member countries. In February 2012, FATF adopted the Revised 40 Recommendations and have continued to make amendments.

The Revised 40 Recommendations seek to clarify and strengthen existing measures, as well as, address new and emerging threats. The adoption of the risk-based approach allows countries to utilise their resources more effectively and apply countermeasures, which are commensurate with the nature of risks.

The FIUTT attended the virtual meetings of the following FATF working groups at its October 2021, February 2022 and June 2022 meetings: the Policy Development Group (PDG) and Risks, Trends and Methods Group (RTMG).

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

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



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, one of eight FATF Style Regional Bodies (FSRBs) is responsible for promoting consistency in the application of the FATF Recommendations within countries of the Caribbean and Central America. The CFATF comprises 24 member states of the Caribbean Basin, which have agreed to implement common countermeasures to address the problem of ML/FT/PF. Its main objective is to achieve effective implementation of FATF’s Recommendations within the region. 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 contributed to the work of CFATF in the following areas:

- CRTMG projects on VAs/VASPs and the Legalisation of Cannabis ;
- sharing of Trends/Typologies/Alerts to CFATF member FIUs; and
- continued participation as Co-Chair to the CRTMG.

### **iv. The CICAD**

The Inter-American Drug Abuse Control Commission (CICAD) focuses on strengthening human and institutional capabilities and channelling the collective efforts of its member states 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. Trinidad and Tobago was represented during this reporting period by FIUTT personnel who is also the Country Co-ordinator for the GELAVEX project. In this reporting period, the GELAVEX discussions entailed:

- typologies in the matter of ML based on foreign trade;
- red flags regarding reports in cases of ML linked to Trafficking in Persons;
- analysis of cases of money laundering linked to environmental crimes;
- best practices in the co-ordination between the authorities for confiscation in cases of money laundering linked to illicit arms trafficking and their appropriate disposal;
- Identification and Investigation Techniques in ML Cases related to Political Corruption;
- regional diagnosis of the state of the fight against ML derived from cybercrimes in the member countries of the OAS;
- the creation of the Illicit Assets Management Network at the hemispheric or sub regional level;
- the creation of a model for the distribution of assets, as a reference document for OAS member states;
- identifying cases with a criminal investigation focus on Crypto Assets, emphasising successful investigations in any of the Member States, to share relevant information and good practices; and

- working on ML from crimes of corruption, illicit drug and arms trafficking, and tax fraud, with an emphasis on identifying typologies and legislative analysis.

**v. Sharing experiences with Foreign FIUs**

During this reporting period, the FIUTT facilitated a virtual training workshop in Strategic Analysis for members of the Financial Intelligence Agency (FIA) of the British Virgin Islands and FIU St. Kitts and Nevis. The workshop aimed to strengthen the analysis capacity within the FIA British Virgin Islands and FIU St. Kitts and Nevis for developing strategic products. This will benefit both the FIUs and policymakers in each jurisdiction. The FIUTT will continue its support to the global and regional AML/CFT/CPF community with technical assistance and the opportunity to strengthen the capacity of foreign FIUs.

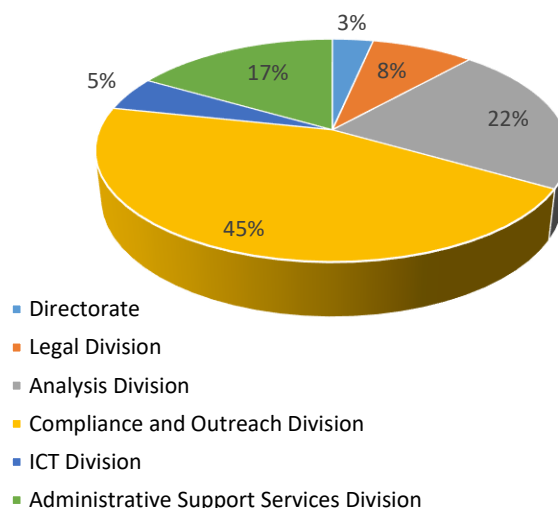
## CHAPTER V - RESOURCES AND INFRASTRUCTURE

### 1. STAFF COMPLEMENT

The organisational structure of the FIUTT comprises of 60 positions, which include 14 established offices and 46 contract positions. The FIUTT's Director, is responsible for the leadership and management of a team of professionals in the fields of AML/CFT/CPF, Law, Information Technology, Public Relations, Administration and Human Resource Management. The FIUTT's Deputy Director, assists the Director, with the management of the FIUTT's five Divisions, namely: Administrative Support Services; Analysis; Compliance and Outreach; ICT and Legal Divisions. Diagram 41 illustrates the number of FIUTT employees per Division.

DIAGRAM 41

FIUTT EMPLOYEES PER DIVISION



#### Employee Recruitment

During this reporting period, the FIUTT conducted three recruitment exercises, utilising both virtual and in-person interviews. In order to safeguard the health and safety of the FIUTT's staff, panellists and candidates, all of the COVID-19 protocols were observed. After a period of almost two years, the Compliance and Outreach Division was strengthened through the employment of a Director, Compliance and Outreach, to co-ordinate and manage staff involved in implementing the AML/CFT/CPF supervision and monitoring of Supervised Entities and NPOs. In March 2022, an Administrative Officer IV (Ag.), was assigned to the office of Administrative Officer V, FIUTT, by the Ministry of Finance, to oversee and ensure the smooth operations of the Administrative Support Services Division. In this reporting period, the FIUTT welcomed seven new employees on board; four Compliance and Outreach Officers were re-employed; and two employees exited the organisation. Short-term employment and On-the-Job Trainees were also utilised to support some of the critical human resource gaps in the FIUTT.

There are 19 vacant positions to be filled in the FIUTT, 14 of which are within the core areas of the Analysis and Compliance and Outreach Divisions. The major obstacle to the recruitment of persons in these vacancies is the non-allocation of additional accommodation to the FIUTT. Insufficient human resources adversely impact the overall productivity of the FIUTT, the achievement of its goals and objectives, and the level of staff morale due to the increased workload.

As a consequence of the COVID19 Pandemic, the FIUTT adapted to the work-from-home arrangements despite its limitations. The use of technology, where possible, facilitated interactive meetings among FIUTT's team members and stakeholders. Staff remained resilient and committed to the FIUTT, upon the full-time return to work, notwithstanding the COVID19 epidemiological data concerns.

The FIUTT maintained a collaborative working relationship with the Human Resource Management Division of the Ministry of Finance in order to meet the employees' human resource needs, inclusive of resolving compensation issues.

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

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

In keeping with its digital transformation initiatives, the FIUTT focused on improving its service delivery to its clients through enhancements and upgrades to its ICT infrastructure and systems. The FIUTT sought to enhance its secure online Reporting Solution to allow for the online submission of additional Form Reports, such as the Terrorist Funds Report (TFR), Economic Sanctions Report (ESR) and Competent Authorities Request Form (CARF).

Advances in technology and the digitalisation thrust has changed the way in which organisations, including the FIUTT, communicate with each other. Digital interaction via remote meeting platforms is being used as a key method of communication for the FIUTT. This platform is used to deliver Outreach and Awareness programmes to Supervised Entities and communicate with key local and foreign stakeholders. In this reporting period, the FIUTT focused on acquiring appropriate ICT technology infrastructure and systems to provide an enhanced virtual conferencing and meeting experience with its stakeholders.

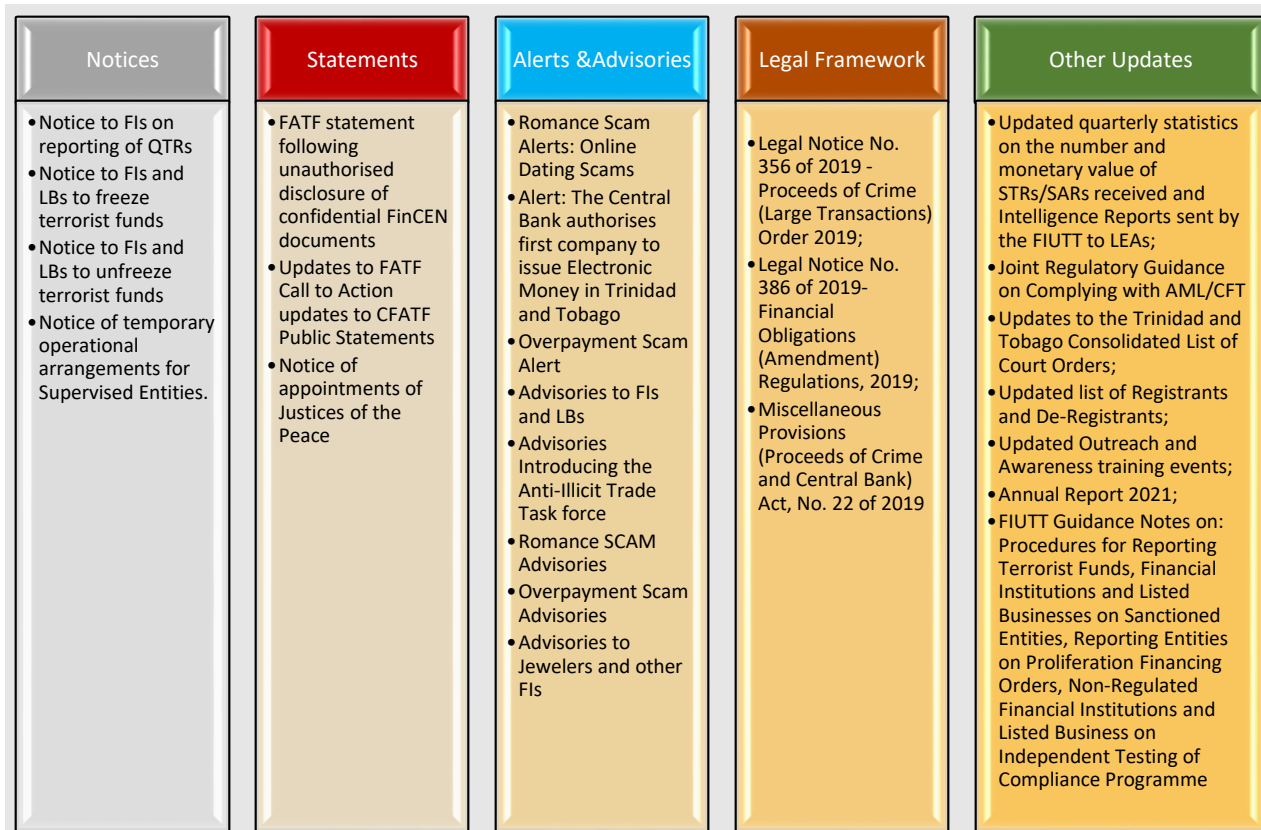
### **ii. FIUTT Online**

The FIUTT website continues to be a learning resource for Reporting Entities, foreign FIUs, Competent Authorities and the general public.

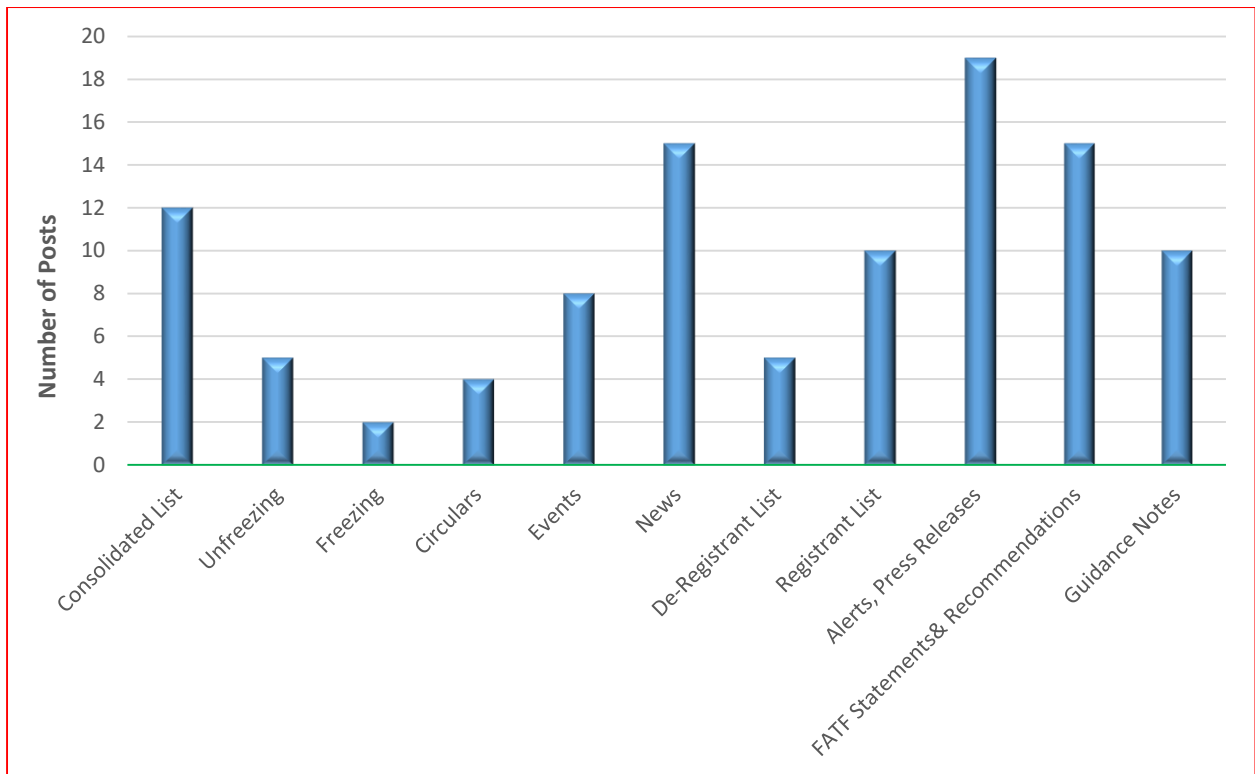
Diagram 42 represents the updates published on the FIUTT's website, [www.fiu.gov.tt](http://www.fiu.gov.tt).

Diagram 43 illustrates the statistics pertaining to documents which are published on the website.

**DIAGRAM 42  
UPDATES TO THE FIUTT WEBSITE**



**DIAGRAM 43**  
**FIUTT WEBSITE POST STATISTICS FOR THE PERIOD OCTOBER 2021 TO SEPTEMBER 2022**



### iii. Information and Communication Technology (ICT) Key Initiatives

The following represent the major ICT initiatives for this reporting period:

- **PBX Upgrade and Implementation**

FIUTT is in the implementation phase of the upgrading of its PBX solution, which will replace its obsolete PBX system. When implemented, the solution will provide greater flexibility to allow for employee and stakeholder communication from both in and out of office.

This activity is expected to be completed by the end of the first quarter, 2023.

- **Upgrade of Firewall Environment**

In keeping with its strategy to continually enhance its security posture, the FIUTT has upgraded its firewall solution to one that support advances in technological security protocols and features. This upgrade will augment FIUTT's network security with a view to mitigating cyber security threats to FIUTT's data and server infrastructure.

This is an ever-evolving exercise and will constantly undergo evaluation and improvement.

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

The FIUTT has initiated the procurement process to facilitate the upgrade of its secure online reporting solution, called FIUConnect®. The upgraded solution will be more user friendly and will enhance FIUTT's online data collection through the e-filing of additional form reports such as TFR, ESR and CARF. In addition, there will be an improvement to FIUTT's operational activities within the Analysis Division, as some manual processes will now be automated.

The targeted completion of this activity is the second quarter of 2023.

- **Procurement of Video Conferencing Solution**

The FIUTT has embarked upon an exercise to procure a video conferencing solution. This solution will allow persons to attend or host meetings using a suite of remote meeting applications via the internet with real time audio and video streaming. Its benefits include smart-boarding technology with a modern interface design, wireless connectivity to the video conferencing device and direct connectivity to a large display screen, among others.

The targeted date for deployment is the first quarter of 2023.

### **3. STAFF TRAINING AND CAPACITY DEVELOPMENT**

The human capital in any organisation is the most important resource among all other resources and as such, the future of an organisation primarily depends on the efficiency of its talent. The active pursuit of professional development ensures that knowledge and skills stay relevant and up-to-date.

The FIUTT continued to enhance capacity-building for its staff regardless of numerous challenges faced during the COVID-19 pandemic. Like previous years, the FIUTT took several initiatives for its employees' professional development in this reporting period, utilising virtual (online) training programmes which replaced the traditional classroom type training programmes.

This approach provided more opportunities for the FIUTT to allocate additional staff for training and development programmes due to the flexibility, cost-effectiveness and convenience of such virtual programmes. Furthermore, the FIUTT has received technical assistance from several local and international organisations and foreign agencies for training, workshops and seminars.

Emerging risks associated with the increasing use of digital currencies, propelled the FIUTT to reassess its technical expertise. Training and development was required to upskill staff to keep abreast of the novel methods criminals use in abusing the financial system.

Table 10 details the international and local training programmes attended by the staff of the FIUTT during this reporting period.

**TABLE 10**  
**INTERNATIONAL AND LOCAL TRAINING PROGRAMMES ATTENDED BY THE FIUTT STAFF**

<b>NO.</b>	<b>PLACE OF TRAINING</b>	<b>DESCRIPTION OF COURSE/PROGRAMME</b>	<b>ORGANISER/PRESENTER</b>	<b>PARTICIPANTS FROM FIUTT</b>
1.	Port of Spain Trinidad	Ministry of the Attorney General and Legal Affairs (MAGLA)/Inter-American Development Bank (IDB) Conversation on AML/CFT Framework - Online	Ministry of the Attorney General and Legal Affairs (MAGLA) /Inter-American Development Bank (IDB)	Director Legal
2.	Port of Spain Trinidad	Trinidad and Tobago International Financial Centre Public (TIIFC) Sector Engagement Session: Digitalisation of payments Now, Next, Beyond - Online	Trinidad and Tobago International Financial Centre	Director Legal
3.	Port of Spain Trinidad	Workshop on Strengthening the Capacity of Trinidad and Tobago to prevent the Financing of Terrorism	United Nations Office on Drugs and Crime (UNODC)	Legal Officer II
4.	Port of Spain Trinidad	Session 3 - Thought Leadership Series training - Online	Public Service Commission of the Republic of Trinidad and Tobago	Director Legal
5.	Port of Spain Trinidad	Eastern Caribbean Central Bank (ECCB) AML/CFT Workshop Virtual Assets Risk Management - Online	Eastern Caribbean Central Bank (ECCB)	Director Legal and Legal Officer II
6.	Port of Spain Trinidad	Trade Based Money Laundering	United Nations Office on Drugs and Crime (UNODC)	Legal Officer I
7.	Port of Spain Trinidad	Certified Forensic Accounting and Fraud Detection Programme - Online	International Forensic and Business Institute	Analysts



NO.	PLACE OF TRAINING	DESCRIPTION OF COURSE/PROGRAMME	ORGANISER/PRESENTER	PARTICIPANTS FROM FIUTT
8.	Port of Spain Trinidad	Training in Cardio-Pulmonary Resuscitation (CPR)/First Aid – Online and In Person	Ministry of Finance	Legal Officer I
9.	Port of Spain Trinidad	Financial Crime in Latin America and the Caribbean - Online	Global Financial Integrity (GFI)	Director Legal
10.	Port of Spain Trinidad	Lexis Nexis Risk Solutions Webinar (AML Act 2020 New challenges for Correspondence Banks? - Online	Lexis Nexis	Director Legal
11.	Port of Spain Trinidad	Regional Asset Recovery In-Practice Workshop - Online	US Department of State, Bureau of International Narcotics and Law Enforcement Affairs	Analyst
12.	Port of Spain Trinidad	5 <sup>th</sup> Global Conference on Criminal Finances and Cryptocurrencies - Online	INTERPOL Financial Crimes Unit	Director Legal, Legal Officer II and Legal Officer I
13.	Port of Spain Trinidad	Egmont Centre of FIU Excellence and Leadership (ECOFEL) External FIU Communication - Online	Egmont Centre of FIU Excellence and Leadership (ECOFEL)	Public Affairs Officer
14.	Port of Spain Trinidad	Civil Asset Recovery Live Exercise - Online	National Center for State Courts (NCSC)	Legal Officer II
15.	Port of Spain Trinidad	Chainalysis Cryptocurrency Fundamentals Certification (CFFC) - Online	Chainalysis	Compliance and Outreach Officers, Legal Officer I, Senior Analyst, Analysts
16.	Port of Spain Trinidad	Introduction to Virtual Assets - Online	Egmont Centre of FIU Excellence and Leadership (ECOFEL)	Analyst

NO.	PLACE OF TRAINING	DESCRIPTION OF COURSE/PROGRAMME	ORGANISER/PRESENTER	PARTICIPANTS FROM FIUTT
17.	El Salvador	Financial Investigations for Public Corruption (Master)	United States Internal Revenue Services	Senior Analyst, and Analyst
18.	Port of Spain Trinidad	AML/CFT Financial Disruption – In Person	United Nations Office on Drugs and Crime	Senior Analyst
19.	Port of Spain Trinidad	Preventing and Countering Violent Extremism Strategic and Re-Integration Communication Co-Design Workshop – In Person	United Nations Office of Counter-Terrorism	Senior Analyst
20.	Port of Spain Trinidad	Introduction to Strategic Analysis - Online	Egmont Centre of FIU Excellence and Leadership (ECOFEL)	Senior Analyst, and Analyst
21	Virginia, United States	I2 Summit – Training programme on the i2 Intelligence platform - Online	The Bureau of International Narcotics and Law Enforcement Affairs (INL)	Senior Analyst
22.	Port of Spain Trinidad	Regulatory Anti-Money Laundering, Countering the Financing of Terrorism and Financial Crimes Prevention’ - Online	Central University of Finance and Economics	Senior Analysts, Analysts, Business Operations Co-ordinator, Legal Officer II and Legal Officer I
23.	Port of Spain Trinidad	Certified Anti-Money Laundering and Financial Crimes Specialist (CAMLFC) - Online	Anti-Money Laundering Financial Crimes (AMLFC) Institute	Compliance and Outreach Officers
24.	Port of Spain Trinidad	Commonwealth Secretariat Expert Workshop on Preventing and Countering Violent Extremism (PCVE)	European Union	Director (Ag), Senior Analyst

<b>NO.</b>	<b>PLACE OF TRAINING</b>	<b>DESCRIPTION OF COURSE/PROGRAMME</b>	<b>ORGANISER/PRESENTER</b>	<b>PARTICIPANTS FROM FIUTT</b>
25.	Port of Spain Trinidad	Virtual Proliferation Financing Training - Online	Egmont Group and MENAFATF	Deputy Director (Ag)/Director Operational Analysis/
26.	Port of Spain Trinidad	Virtual Assets Supervision and Investigation - Online	United Nations Office on Drugs and Crime (UNODC)	Analyst
27.	Port of Spain Trinidad	Combatting Trade Based Money Laundering (TBML) – In Person	United States A.S.M.A. Security Training Academy	Analyst
28.	Port of Spain Trinidad	IBM i2 Train the Trainer Programme – In Person	United Nations Office on Drugs and Crime (UNODC)	Senior Analyst, Analyst
29.	Port of Spain Trinidad	Strategic and Reintegration Communication Co-Design Workshop	United Nations Office of Counter Terrorism (UNOTC)	Director (Ag.), Deputy Director (Ag), Senior Analyst

## **CHAPTER VI – STRATEGIC PRIORITIES 2023: BUILDING ON STRENGTHS**

### **1. HUMAN RESOURCES**

The core functions of the FIUTT within the AML/CFT/CPF regime involve the collection, analysis, dissemination of intelligence reports and sharing of financial information and intelligence; and the supervision and monitoring of Supervised Entities and NPOs. The success of the FIUTT is contingent on the efficiency and effectiveness of its human resources; the knowledge, training and experience of its staff; a high level of employee engagement and commitment to the job; and teamwork and collaboration. An environment of confidentiality, integrity and trust permeates the culture of the FIUTT.

In the next reporting period, the emphasis of the FIUTT will be to continue the implementation of strategic and innovative measures that would nurture a professional, supportive working environment to enhance staff morale and ensure the achievement of the FIUTT’s mandate. These include:

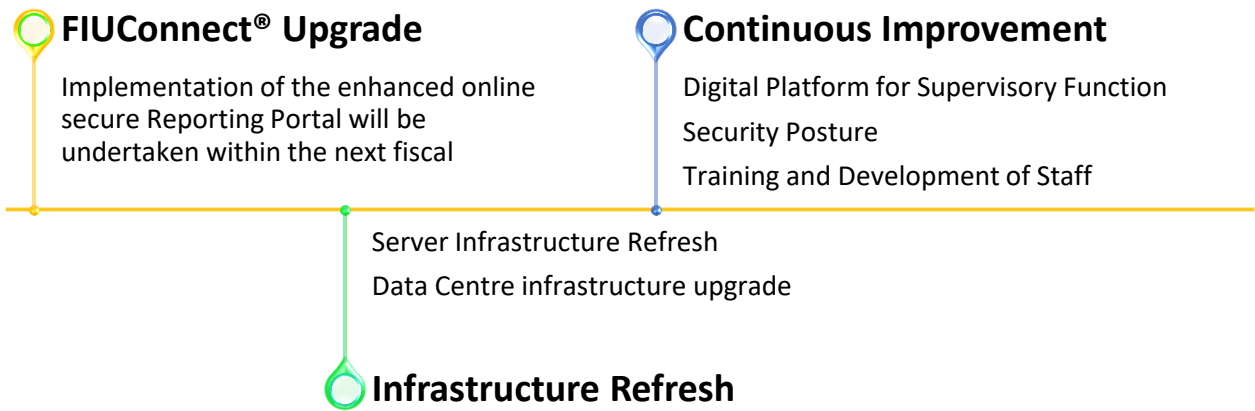
- persistently pursuing the request for the allocation of additional accommodation to facilitate the recruitment of new staff, within the parameters of Occupational Safety and Health Act (OSHA) and COVID-19 protocols;
- recruiting staff for all outstanding vacancies;
- acquiring approval for the employment of contract staff, for further periods, in the Administrative Support Services, Compliance and Outreach and Legal Divisions;
- requesting approval to strengthen the human resource capacity of the FIUTT in light of its expanding responsibilities;
- providing the FIUTT’s staff with training and development opportunities in AML/CFT/CPF and other relevant subject areas, so as to develop their expertise;
- promoting a culture of continuous learning for all levels of staff; and
- conducting activities to nurture a co-operative and collaborative FIUTT team.

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

In keeping with the GoRTT’s policy of digitalisation, the FIUTT will continue to build its digital capabilities. This is required to deliver value to stakeholders and optimise core business processes to improve employee experience. With certain milestones achieved in digitalisation initiatives in 2022, the FIUTT can now transition from planning and procurement to implementation of FIUConnect® and Infrastructure Refresh. A partial infrastructure refresh of FIUTT’s security equipment, allows the focus to be on continuous improvement of the security landscape in the next reporting period. Continuous learning and skills development is a key aspect of building these capabilities.

Diagram 44 illustrates Digital Initiatives targeted for the next reporting period.

**DIAGRAM 44**  
**DIGITAL INITIATIVES**



### 3. LEGAL PROJECTIONS

As noted over previous years, Trinidad and Tobago continues to implement a focused strategy towards addressing our technical compliance deficiencies and further its efforts in achieving a high level of effectiveness of its AML/CFT/CPF regime. Following the jurisdiction's exit from the FATF ICRG increased monitoring process in February, 2020, Trinidad and Tobago, faced several constraints posed by the COVID-19 pandemic. In the midst of these difficulties, however, we have continued to march steadily toward our unified goal of becoming fully compliant in the FATF's 40 Recommendations.

As we move forward, it is anticipated that further legislative amendments will be introduced in certain key areas. Measures are currently underway to facilitate the following improvements:

- extending the range of sanctions to include administrative fines in the AML/CFT/CPF regime and to ensure that due process of the law is provided for, prior to the enforcement of such fines;
- clarifying the AML/CFT/CPF obligations for NPOs operating within Trinidad and Tobago through the introduction of AML/CFT/CPF Regulations formulated specifically for this sector;
- further amendments to the FIUTTA to ensure effective supervision through increased co-operation with Regulatory Bodies, as well as, to prevent criminals and their associates from having ownership or control over listed businesses and non-regulated financial institutions;
- legislative developments to include the regulation, supervision and monitoring of VAs/VASPs for both AML/CFT/CPF and prudential measures; and
- the introduction of a Currency Threshold Reporting regime for Reporting Entities. This is intended to work in tandem with STRs/SARs, therefore, building on the scope of information available to the FIUTT. This wider scope of information can lead to more robust and comprehensive Intelligence Reports which will, in turn, aid with detection and prosecution of ML/FT and related criminal activity.

### 4. CHALLENGES

In this reporting period, the staff of the FIUTT and their families were severely affected by the COVID-19 pandemic. The impact to the FIUTT operations is reflected in all divisions and the statistics presented corroborates same. The FIUTT managed to overcome successfully, thanks to the dedication and commitment of all members of staff.

### Resources and Capacity Management



With the additional functions being conferred on the FIUTT under the NPO Act and the EMI Order together with the hundreds of new registrants, additional pressure was exerted on already limited human resources. Outreach sessions to the NPO sector and the new registrants were considered a priority to ensure these entities understood their AML/CFT/CPF obligations. The FIUTT’s output and functions were impacted significantly whenever staff and their families were placed on quarantine. Notwithstanding these unexpected circumstances, the FIUTT’s productivity in this reporting period, has been remarkable, as evidenced through the statistics presented.

### Staff Retention



Due to the unique nature of AML/CFT/CPF supervision by the Supervisory Authorities, which include the FIUTT, specialised training has been provided to staff for effective performance in their tasks. This has made the FIUTT staff prime targets for both the private sector, foreign FIUs and international bodies as attractive recruiting destinations. This, together with some undue delays in renewal of contracts for technical staff has resulted in the FIUTT’s inability to retain skilled personnel, as they were presented with more attractive opportunities to join other organisations. The FIUTT will continue to work closely with the Human Resource Department in rectifying this issue.

### Supervision and Awareness



With the restriction of the pandemic, the FIUTT was unable to satisfactorily conduct its onsite compliance examinations or take effective enforcement actions for AML/CFT/CPF breaches identified. In some instances, the Supervised Entities were not in operations for the last two years due to the pandemic restrictions. Further, the slow implementation of digitalisation of the manual business processes and the public’s heavy reliance on manual submissions, continue to pose a challenge for effective utilisation of the Compliance and Outreach Division’s resources.



### **New Trends in Financial Crimes**

Organised criminal groups are changing the way they traditionally obtain illicit funds from criminal conduct. The FIUTT has observed a significant increase of online fraud, in particular Romance Scams. The use of VAs/VASPs and increased use of technology by individuals to commit crimes, has created a scenario which necessitates the FIUTT to acquire the digital tools and the human resource skillsets to manage this phenomenon.



### **Additional Accommodation**

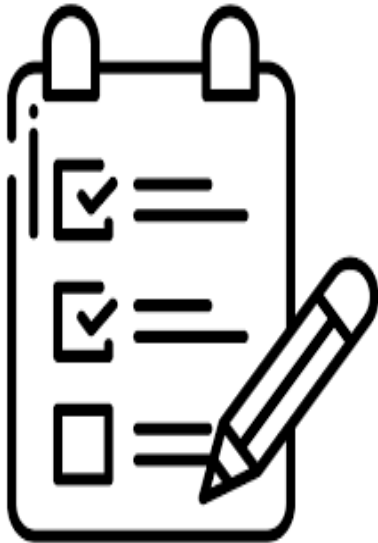
The FIUTT has occupied the current office space for twelve years. Since then, the sanctioned staff complement has increase to 60 officers. However, due to the lack of additional accommodation, the FIUTT is hindered in onboarding new staff. This undue delay in acquiring additional accommodation to facilitate recruitment of new staff to the core functions, has meant increased responsibility for staff members in order to achieve the FIUTT's objectives. The FIUTT continues to communicate with the relevant Ministry towards obtaining approval for the additional accommodation.



### **Building Maintenance**

In this reporting period, the premises occupied by the FIUTT has had recurrent disruptions which required adhoc repairs and maintenance that negatively impacted the FIUTT. The FIUTT is working with the facilities management to address these challenges.





### **Feedback on FIUTT Intelligence**

Feedback from Competent Authorities as the users of the FIUTT's deliverables, is vital for the FIUTT's understanding of how to improve the quality of its intelligence to satisfy the needs of Competent Authorities. Through the FIUTT's Feedback form, the FIUTT receives written feedback from the Intelligence Reports disseminated. However, the amount of feedback provided by Competent Authorities is incongruent in comparison to the number of Intelligence Reports disseminated. The FIUTT will continue to sensitise Competent Authorities of the importance of the feedback mechanism in the AML/CFT/CPF regime.

## **5. THE WAY FORWARD**

The FIUTT's management and staff are resilient, committed and steadfast in safeguarding the AML/CFT/CPF eco-system in Trinidad and Tobago. The vision of the FIUTT remains the rudder, which keeps the FIUTT's team focused. In the next reporting period, the FIUTT will place priority on matters relating to:

- increasing the number of intelligence products to a wider section of stakeholders;
- leveraging the expertise and experiences of other FIUs to ensure the continued excellent quality of its analysis products;
- forging multilateral exchanges to bring greater effectiveness in the quality of its analysis products;
- strengthening the unique skills of its staff to better adapt to the novel techniques in the AML/CFT/CPF environment;
- reinforcing collaboration with key private sector stakeholders;
- continuing robust pursuit of AML/CFT/CPF awareness to the Supervised Entities, NPOs and EMIs sectors;
- intensifying the enforcement process; and
- furthering its digital transformation initiative.

## APPENDIX A – 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

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## 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.*

## APPENDIX B – DESIGNATING A COMPLIANCE OFFICER



**Designating a Compliance Officer and Alternate Compliance Officer**

**For Supervised Entities**

To ensure continuous compliance with the Anti-Money Laundering/Counter Financing of Terrorism/Counter Proliferation Financing (AML/CFT/CPF) regime of Trinidad and Tobago, all Supervised Entities must appoint a Compliance Officer (CO) and alternate Compliance Officer (ACO).

The CO is the **primary liaison** between the Supervised Entity and the FIUTT and is **considered the guardian of the business' (AML/CFT/CPF) Regime**. In the absence of the CO, the ACO will perform the CO's functions.

**For more info visit [www.fiu.gov.tt](http://www.fiu.gov.tt)**

## APPENDIX C - ROMANCE SCAM ALERT



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



# ROMANCE SCAM/FRAUD

**Alert/005/2021/SUPP**

*The FIUTT has recorded STR/SAR submissions with **approximately 100 victims** of Suspected Romance Scams/Fraud. This represents a loss of over **TTD 7 Million** to vulnerable citizens in **32 months**.*




### INDICATORS OF ROMANCE SCAM/ FRAUD...?

**Persons who:**

- promised **RELATIONSHIPS**;
- promised **GIFT's**;
- promised to **VISIT T&T** to engage or get married;
- instructs you to **PAY FUNDS** into a **3rd party personal savings account** (in T&T) for foreign shipping payments;
- claim to be sending cash with a gift and **Customs has held it until you PAY a FEE**;
- persons who claim you have to **PAY FEES for anti-money laundering clearance**;
- persons who claim that your personal gift and cash is being **shipped through Diplomatic channels**.

### WHAT YOU SHOULD DO...?

- **Stop communicating** with the person immediately!
- **Never transfer money** from your bank account or wire money to that 'love interest'! You will never get it back!
- **Contact your bank** immediately if you believe you sent or deposited money to a scammer!
- **Talk to someone you trust**. If your friends or family say they are troubled about your new 'love interest', then take heed...pay attention!
- **Do your own internet searches** on the person/who they claim to be! You can also browse the comments on blogs about romance scams to hear other stories.
- **Do a reverse image search** of the person's profile picture. That way you will see if it's linked to another person name or details that don't match! Those are signs of a scam.

DON'T BECOME A VICTIM OF ROMANCE SCAM/FRAUD!!!

### How to Report Romance Scam/Fraud...?

If you are a victim or you believe that your family or friend is a victim of a Romance Scam/Fraud, **please call the Trinidad and Tobago Police, Fraud Squad** at Telephone: **1(868) 625-2310; 1(868) 623-2644** and **1(868) 652-8594** or Email: **fraud@ttps.gov.tt**. You may also send a disclosure to the **FIUTT at fiutt@gov.tt**. Provide all the details of your communication with the fraudster.

## DON'T GET CAUGHT!!!

Take Action

## **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*

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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.

## **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.

- **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 wilfully;
- 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 wilfully;
- 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**

- iii. transfer<sup>1</sup> of virtual assets;
- iv. safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; and
- v. 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) 625-8351



: + (868) 627-7018



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



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