



1. (a) SUPERVISORY AGENCY

Central Bank of Trinidad and Tobago (the Central Bank)

(b) CATEGORIES OF FINANCIAL INSTITUTIONS FOR WHICH IT HAS REGULATORY OVERSIGHT

The Central Bank is responsible for the supervision and regulation of **financial holding companies, commercial banks** which engage in the business of “banking”, and **non-bank financial institutions (NFIs)** which conduct business of a “financial nature” (*excluding exempted institutions*). According to Sec 17(3) and the First Schedule of the Financial Institutions Act, 2008 (FIA), a person licensed to carry on business of a financial nature may conduct any of the classes of business in the First Schedule once licensed by the Central Bank in respect of that class. The classes of business specified in the First Schedule include: -

- Confirming House or Acceptance House
- Finance Company
- Leasing Corporation
- Merchant Bank
- Mortgage Institutions
- Trust Company
- Unit Trust
- Financial Services

In addition, with effect from May 25, 2004, the responsibility for the supervision and regulation of **insurance companies, insurance intermediaries** and **private registered pension fund plans** was transferred from the Supervisor of Insurance (Ministry of Finance) to the Central Bank.

The Central Bank is also responsible for the regulation of “**authorised dealers**” under the Exchange Control Act. Under this piece of legislation, “authorised dealer” means in relation to gold or foreign currency, a person for the time being authorized by the Central Bank to act as an authorized dealer in relation to gold, or as the case may be, any foreign currency or currencies. This includes Cambios / Bureaus de change.

In December 2008, the Central Bank Act was amended and the Central Bank assumed responsibility for supervising the operations of payments systems in Trinidad and Tobago generally, Interbank Payment Systems in accordance with the Financial Institutions Act and the transfer of funds by electronic means including money transmission or remittance business. To this end, four Guidelines for the licensing and oversight of payment systems were issued in 2012.

2. (a) NUMBER AND NAMES OF ENTITIES SUPERVISED IN EACH CATEGORY

Categories	No. of Entities
Financial Holding Companies	3
Commercial Banks	8
Non-bank Financial Institutions (NFIs)	17
Active Insurance Companies	31
Pension Plans	
i. Self Administered Plans	95
ii. Insured Plans	91
iii. Plans in the process of winding up	94
Insurance Brokers*	83
Insurance Agents*	486
Insurance Salesmen*	2128
Insurance Adjusters*	33
Money Remitters	6
<i>* As at 30th September 2014</i>	

(b) NAMES OF COMMERCIAL BANKS, NON-BANK FINANCIAL INSTITUTIONS AND INSURANCE COMPANIES SUPERVISED

FINANCIAL INSTITUTIONS		
Type	Number	Name
Financial Holding Companies	3	<ol style="list-style-type: none"> 1. First Citizens Holdings Limited 2. RBC Financial (Caribbean) Limited 3. JMMB (Trinidad and Tobago) Limited

FINANCIAL INSTITUTIONS		
Type	Number	Name
Commercial Banks	8	<ol style="list-style-type: none"> 1. Bank of Baroda 2. Citibank (Trinidad and Tobago) Limited 3. First Caribbean International Bank (Trinidad and Tobago) 4. First Citizens Limited 5. Intercommercial Bank Limited 6. RBC Royal Bank (Trinidad and Tobago) Limited 7. Republic Bank Limited 8. Scotiabank Trinidad and Tobago Limited
Non-Bank Financial Institutions (NFIs)	17	<ol style="list-style-type: none"> 1. NCB Global Finance Limited 2. ANSA Merchant Bank Limited 3. Caribbean Finance Company Limited 4. Citicorp Merchant Bank Limited 5. Development Finance Limited 6. Fidelity Finance & Leasing Company Limited 7. First Citizens Asset Management Limited 8. First Citizens Trustee Services Limited 9. Massy Finance GFC Limited 10. Guardian Asset Management Limited 11. Intercommercial Trust and Merchant Bank Limited 12. Island Finance Trinidad & Tobago Limited 13. RBC Investment Management (Caribbean) Limited 14. RBC Merchant Bank (Caribbean) Limited 15. RBC Trust (Trinidad & Tobago) Limited 16. Republic Finance & Merchant Bank Limited 17. Scotiatrust and Merchant Bank Trinidad and Tobago Limited
Active Life Insurance Companies	7	<ol style="list-style-type: none"> 1. Bancassurance Caribbean Limited 2. Maritime Life (Caribbean) Limited 3. Sagicor Life Inc. 4. ScotiaLife Trinidad and Tobago Limited 5. Tatil Life Assurance Limited 6. The Demerara Life Assurance Company of Trinidad and Tobago Limited 7. Cuna Caribbean Insurance Company Limited

FINANCIAL INSTITUTIONS		
Type	Number	Name
Active General Insurance Companies	17	<ol style="list-style-type: none"> 1. Bankers' Insurance Company of Trinidad and Tobago Limited 2. Capital Insurance Limited 3. Colonial Fire & General Insurance Company Limited 4. Export-Import Bank of Trinidad and Tobago (Eximbank) Limited 5. Furness Anchorage General Insurance Limited 6. Nagico Insurance Company Limited 7. Guardian General Insurance Limited 8. Gulf Insurance Limited 9. Maritime General Insurance Company Limited 10. Motor One Insurance Company Limited 11. Sagicor General Insurance Inc. 12. The Great Northern Insurance Company Limited 13. The New India Assurance Company (Trinidad and Tobago) Limited 14. The Presidential Insurance Company Limited 15. Trinidad and Tobago Insurance Limited 16. Massy United Insurance Company Limited 17. ICWI Trinidad and Tobago Limited
Active Composite (Life & General) Insurance Companies	7	<ol style="list-style-type: none"> 1. PanAmerican Life Insurance Company of Trinidad and Tobago Limited 2. British American Insurance Company (Trinidad) Limited <i>(Under Central Bank control in accordance with section 44d of the Central Bank Act)</i> 3. Mega Insurance Company Limited 4. Reinsurance Company of Trinidad and Tobago Limited 5. The Beacon Insurance Company Limited 6. Guardian Life of the Caribbean Limited 7. Colonial Life Insurance Company (Trinidad) Limited <i>(Under Central Bank control in accordance with section 44d of the Central Bank Act)</i>
Active Association of Underwriters	1	<ol style="list-style-type: none"> 1. Lloyd's Underwriters
Inactive Life Insurance Companies	3	<ol style="list-style-type: none"> 1. Sun Life Assurance Company of Canada 2. United Security Life Insurance Company Limited 3. Nationwide Insurance Company Limited

FINANCIAL INSTITUTIONS		
Type	Number	Name
Inactive General Insurance Companies	1	1. Mountain General Insurance Company Limited
General Companies in Liquidation	4	1. Citizen Insurance Company Limited 2. Goodwill General Insurance Company Limited 3. Nationwide Insurance (Casualty and General) Company Limited 4. Motor and General Insurance Company Limited
Life Companies Under Judicial Management	1	1. Caribbean Atlantic Life Insurance Company Limited (CALICO)

(c) **SYSTEMICALLY IMPORTANT FINANCIAL INSTITUTIONS (SIFIs)**

On December 7, 2013, the Cabinet agreed that five institutions which are currently not regulated should be treated as SIFIs and that the Central Bank's regulatory remit should be extended to cover these institutions. These institutions are:-

- The National Insurance Board
- The Trinidad and Tobago Unit Trust Corporation
- The Trinidad and Tobago Mortgage Finance Company Limited
- The Home Mortgage Bank and
- The Agricultural Development Bank.

Accordingly, the Bank has commenced the evaluation of the institutions' business models in order to develop appropriate supervisory frameworks for effective and independent oversight.

3. (a) PRUDENTIAL INFORMATION/DATA REQUIRED OF BANKS AND NON-BANK FINANCIAL INSTITUTIONS AND REPORTING INTERVAL

Prudential Information/Data	Source/Report	Reporting Frequency
1. Foreign exchange exposures	Capital Adequacy – Foreign Exchange Risk Report (CB 101)	Monthly
2. Ratio of Deposit liabilities to paid-up share capital and statutory reserve fund	Calculated from Monthly Statement of Condition (CB 20)	Monthly
3. Liquid Assets Ratio: a) Total Foreign Liabilities b) Liquid Foreign Assets	Weekly Statement of Condition (CB 10)	Weekly
4. Capital Adequacy Ratio a) Core Capital b) Supplementary Capital c) Risk Adjusted Assets	Capital Adequacy Report (CB 100)	Monthly
5. Consolidated Capital Adequacy Ratio	Consolidated Capital Adequacy Report (CB100A & CB100B)	Quarterly
6. Risk Adjusted Assets	Capital Adequacy Report (CB 100)	Monthly
7. Statutory Reserve Fund	Audited Financial Statements	Annually
8. Cash Reserve Balance	Reserve Requirement Position	Daily
9. Income Statement	Statement of Income & Expenses (CB 40) – unaudited Annual Statement of Income & Expenses (CB 40) –audited Audited Financial Statements	Quarterly Annually
10. Balance Sheet	Weekly Statement of condition (CB 10) Monthly Statement of Condition (CB 20) Annual Statement of Condition (CB 20) Audited Audited Financial Statements	Weekly Monthly Annually Annually
11. Bankers' Acceptances	Bankers' Acceptances Report	Quarterly
12. Weighted Average Interest Rates	Weighted Average Interest Rate Report (CB 30)	Quarterly
13. Loans and Deposits	Special Report on Loans and Deposits (CB90)	Monthly

Prudential Information/Data	Source/Report	Reporting Frequency
14. Fit and Proper (Information on Management / Board of Directors)	Personal Questionnaire and Declaration (PQD) / Key Personnel Report	Annually and whenever there is a change in management/ Board of Directors
15. Detailed Listing of Investments	Revised Investment Return (CB110)	Monthly
17. Shareholdings >5%	Quarterly Shareholdings Report (QS)	Quarterly
18. New Financial Instruments	New Financial Instruments	Monthly
19. Large Credit Exposures	Report on credit exposures 25% and over (CB105)	Quarterly
20. AML/CFT Reports	AML/CFT External Audit Reports	Annually

(b) PRUDENTIAL INFORMATION/DATA REQUIRED OF INSURANCE COMPANIES AND REPORTING INTERVAL

Prudential Information/Data	Source/Report	Reporting Frequency
1. Balance Sheet	Statement of Condition (CB 20)	Quarterly
2. Income Statement - Unaudited	Statement of Income & Expenses (CB 40) – unaudited	Quarterly
3. Detailed Audited Balance Sheet and Income Statement	Annual Returns	Annually
4. New Financial Instruments	New Financial Instruments	Monthly
5. Reinsurance Arrangements	Reinsurance Treaties	Annually
6. Actuarial Valuation	Actuary's Abstract	Triennially
7. Fit and Proper	Key Personnel Report/Personal Questionnaire Declaration	Annually

(c) PRUDENTIAL INFORMATION/DATA REQUIRED OF INSURANCE AGENTS AND BROKERS AND REPORTING INTERVAL

Prudential Information/Data	Source/Report	Reporting Frequency
1. Audited Balance Sheet and Income Statement	Annual Audited Accounts	Annually
2. Confirmation by an auditor of Compliance with Regulations 11, 12 and 14 of the Insurance Act 84:01	Audit Certificate	Annually
3. Evidence of Professional Indemnity Insurance of at least TT \$5 million (brokers only)	Renewal Notice of Insurance cover	Annually

(d) PRUDENTIAL INFORMATION/DATA REQUIRED OF PRIVATE REGISTERED PENSION FUND PLANS AND REPORTING INTERVAL

Prudential Information/Data	Source/Report	Reporting Frequency
All Pension Plans		
1. Semi-Annual Return Schedules for Pension Plans	Semi-Annual	Semi-Annual
Insured Plans		
1. Revenue Statements	Audited Accounts	Annually
Self Administered Plans		
1. Balance Sheet and Revenue Statements	Audited Accounts	Annually
2. Funding and Solvency Position	Actuarial Valuations	Triennially

4. PRUDENTIAL INFORMATION / DATA PUBLISHED BY SUPERVISORY AUTHORITY AND PUBLICATION INTERVALS

Publications	Prudential Information/Data	Reporting Frequency
Annual Report	<p>OPERATIONAL STATISTICS:</p> <ul style="list-style-type: none"> • Currency in active circulation • Central Bank Statement of Liabilities and Assets <p><u>Commercial Banks and NFIs:</u></p> <ul style="list-style-type: none"> • Average Deposit Liabilities • Required Cash Reserves • Actual Cash Reserves <p>OTHER DATA</p> <p><u>Commercial Banks, NFIs, Total Banking System:</u></p> <ul style="list-style-type: none"> • Gross Assets • Total Liabilities • Asset Quality Ratios • Liquidity Ratios • Capital Ratios 	Annually
Economic Bulletin	<ul style="list-style-type: none"> • Review of Economic and Financial Developments: • Gross Domestic Product • Domestic Production • Labor Market • Prices • Central Government Fiscal Operations • Money, Credit and Interest Rates • Capital Market • International Trade and Payments • Regional Economic Developments • Commodities • Calendar of Key Economic Events 	January and June
Annual Economic Survey	<ul style="list-style-type: none"> • Overview of Economic Developments • National Accounts • Domestic Production • The Labour Market • Prices • Fiscal Operations • Monetary and Financial Developments • The Domestic Capital Market • International Trade and Payments 	Annually

Publications	Prudential Information/Data	Reporting Frequency
Statistical Digest	<ul style="list-style-type: none"> • Banking System • Central Bank • Commercial Banks • Non-Bank Financial Institutions • Financial System • Installment Credit • Interest Rates • Capital Market • Public Sector • Foreign Trade • Domestic Production Prices • Unemployment 	Bi-Annually
Monthly Statistical Digest	<ul style="list-style-type: none"> • Monthly statistics on the financial system. Reported statistics include the Central Bank's and commercial banks' assets and liabilities, interest rates and capital market indicators and retail and commodity prices. 	Monthly
Monetary Policy Report	<ul style="list-style-type: none"> • Policy Setting: <ol style="list-style-type: none"> (1) The International Economy (2) The Domestic Economy • Monetary Policy • Financial Sector Developments: <ol style="list-style-type: none"> (1) Money and Credit (2) Mutual Funds (3) Bond Market (4) Stock Market 	Bi-annually
Annual Report on Insurance and Pensions	<ul style="list-style-type: none"> • Report on the Central Bank of Trinidad and Tobago • Overview of the Insurance Industry • Long Term Business • General Insurance Business • Association of Underwriters • Insurance Intermediaries • Pension Fund Plans 	Annually
Payments quarterly and Safe-tt	<ul style="list-style-type: none"> • Geared towards educating the public on the operations of payment systems within Trinidad and Tobago. 	Quarterly

Publications	Prudential Information/Data	Reporting Frequency
Summary Economic Indicators Bulletin	<p>The bulletin covers the following information domains:</p> <ul style="list-style-type: none"> • Gross Domestic Product • Prices of Selected Commodities • Exports of Selected Commodities • Interest Rates • Monetary and Banking Aggregates • The Real Estate Market and Indicators of Construction Activity • Retail Sales • The Foreign Exchange Market • The Insurance Sector • Capital Markets and Payment System • The Balance of Payments • Effective exchange rate • Producers' Price Index • Index of Retail Sales • Labour Force and Employment • Central Government Fiscal Operations 	Quarterly
Financial Stability Report	Summarizes macroeconomic developments and local indicators of the health of the Trinidad & Tobago financial systems.	Annually with mid-year reviews
Balance of Payments	This report is prepared by the Central Bank in collaboration with the Central Statistical Office. It contains an overview of the economic developments and an analysis of the trade and payments transactions between Trinidad and Tobago and the rest of the world.	Annually
Business Confidence Report	This report contains the results of a Business Confidence Survey conducted by the Central Bank in conjunction with the Arthur Lok Jack Graduate School of Business.	Quarterly
Consumer Confidence Report	This report contains the results of a Consumer Confidence Survey.	Quarterly

All reports can be accessed here:-

[Serial Publications | Central Bank of Trinidad and Tobago](#)

5. GOVERNING LEGISLATION

Key legislation governing licensees/registrants:-

- Financial Institutions Act, 2008
- Financial Institutions (Prudential Criteria) Regulations, 1994
- The Financial Institutions Act Order, 2011
- Central Bank Act, Chapter 79:02 (as amended)
- Insurance Act, 1980 (as amended)
- Insurance Companies (Registration) Regulations, 1980
- Insurance Companies (Accounts and Forms) Regulations, 1981
- Insurance (Agents, Brokers, Salesmen and Adjusters) (Registration) Regulations, 1982
- Insurance (Admissible Assets and Valuation of Assets) (Amendment) Regulations 2009
- The Payment of Supervisory Fees and Charges Regulations, 2011

Anti Money Laundering legislation that have an impact on the financial services sector:-

- Anti-Terrorism Act, Chap; 12:07 (as amended)
- Proceeds of Crime Act, Chap: 11:27 (as amended)
- Financial Obligation Regulations 2010 (as amended)
- Financial Obligations (Financing of Terrorism) Regulations, 2011.
- Financial Intelligence Unit of Trinidad and Tobago Act, 2009, (as amended)
- Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011
- Miscellaneous Provision (Financial Intelligence Unit of Trinidad and Tobago Anti-Terrorism) Act, 2012
- Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism & Financial Intelligence Unit of Trinidad and Tobago) Act, 2014

Other Legislation

- Trustee Ordinance Chapter No. 3
- Draft Approved Pension Fund Plan and Deferred Annuity Plan Regulations, 1969
- The Income Tax Act Chapter 75:01
- Companies Act, 1995
- Electronic Transfer of Funds Crime Act 2000
- Computer Misuse Act 2000
- Foreign Investment Act, 1990
- The Securities Act, 2012 (as amended)

6. MAJOR CHANGES TO BANKING / FINANCIAL STATUTES OVER THE PAST TEN YEARS

The **Financial Institutions Act 2008** repealed and replaced the Financial Institutions Act 1993. In addition, the Financial Institutions (Non-Banking) Regulations, 1981 and the Banking Regulations were repealed.

The **Financial Institutions Order, 2011** was made by the Minister of Finance on August 12, 2011. This Order allows the Central Bank to levy administrative fines to financial institutions licensed under the Financial Institutions Act 2008 (the Act) for breaches of certain provisions of the Act. The Order made pursuant to section 122(7) of the Act prescribes the form of the Notice to be used by the Central Bank when levying a fine and allows for the payment of the fine to be made to the Comptroller of Accounts.

The **Central Bank (Payment of Supervisory Fees and Charges) Regulations, 2011** were made by the Minister of Finance pursuant to section 60(6) of the Central Bank Act on August 12, 2011. In accordance with regulation 16, the Central Bank began the process of issuing written notices setting out fees and costs to all regulated persons in November 2011.

The **Central Bank (Amendment) Act No. 18 of 2011** was assented to by the President on September 20, 2011. The Act amends the emergency powers of the Central Bank under section 44 of the Central Bank Act by allowing for a stay of proceedings against an insolvent or otherwise troubled financial institution where the Central Bank has taken emergency action. The Act provides for inter alia, that no creditor, shareholder, depositor, policyholder or any other person shall have any remedy against the institution in respect of any claim.

7. AREAS IDENTIFIED FOR FURTHER LEGISLATIVE CHANGE AND DETAILS/STATUS OF ANY NOW IN PROGRESS

Reforms to the Insurance Act

The Central Bank of Trinidad and Tobago has proposed the reform of the Insurance Act 84:01. The Insurance Bill 2013 was laid in Parliament in November 2013 and was submitted to a Joint Select Committee (JSC) for a detailed review based on stakeholder representations. The Chief Parliamentary Counsel is in the process of revising the Insurance Bill 2013 to reflect the decisions of the JSC. When enacted, it will *inter alia* improve the oversight of insurance companies, strengthen prudential requirements and enhance corporate governance practices within the sector. It is expected that the Bill and Regulations will be reintroduced for debate in Parliament during 2015.

The proposals have been organized under five main categories: the supervisory system; the supervised entity; on-going supervision; prudential requirements; and markets and consumers. A copy of the Insurance Bill is located here:- [Trinidad and Tobago Parliament](#)

Other legislative proposals: -

Credit Union Bill

The Central Bank is in the process of developing a Credit Union Bill (Bill) which would recognize the Central Bank as the supervisory authority for the financial activities of credit unions whilst the Commissioner for Co-operative Development retained authority for

development and promotion of the sector. A draft Bill was issued to the industry in November 2011 and is undergoing amendments based on industry consultation and legal review.

The proposals drafted in the Bill have been informed by the Policy Document for the Credit Union Act. These proposals can be grouped into four main categories: the supervisory system; certification and on-going supervision; prudential criteria and the supervised entity.

Revisions to the draft Credit Union Bill are underway following instructions from the Legislative Review Committee of Parliament (LRC). A proposal for including the establishment of a mandatory protection fund for depositors and members is awaiting approval from Cabinet. A copy of the Credit Union Bill is located here:- <http://www.central-bank.org.tt/content/draft-and-consultation-papers-3>

Pension Plans

In March 2007, the Central Bank formed a Committee to lead a pension reform exercise initiated by the government of Trinidad and Tobago in 2001. The committee was mandated to modernize and consolidate the existing legislation governing all approved pension plans in Trinidad and Tobago. In December 2012, the Central Bank issued the final Policy Proposal Document (PPD) for a new Occupational Pension Plans Bill to the public. Prior to issue the final document, the industry was invited to comment on draft PPDs in December 2009 and October 2011. The Central Bank received extensive written comments from approximately thirty (30) stakeholders including pension plans, insurance companies, banks and non-banks, plan sponsors, trustees, actuaries, law firms and national trade unions. Many of the industry comments received were incorporated in the final PPD.

The Policy Proposal Document was developed by a technical working committee comprising of staff of the Central Bank and representatives from various stakeholder groups in the pensions industry namely trustees, actuaries, the Association of Trinidad and Tobago Insurance Companies (ATTIC), the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), the Board of Inland Revenue, the Employers' Consultative Association (ECA) and staff of the Central Bank.

The PPD represents a consolidated supervisory framework for the supervision and regulation of occupational pension plans. The proposals are intended to protect the rights and benefits of plan members, consolidate and modernize the governing legislation and address issues which are negatively affecting the industry as a whole.

The proposals have been organized under six main categories:

- Rights and benefits of plan members and beneficiaries;
- The Supervisory System;
- The Supervised Entity;
- Governance of Pension Plans;
- Prudential Requirements; and
- Wind up of Pension Plans.

A copy of The Occupational Pension Plans Bill Policy Proposal Document 2012 can be found here:-<http://www.central-bank.org.tt/content/draft-and-consultation-papers-0>

8. FORMAL DIRECTIVES, POLICIES, GUIDELINES/GUIDANCE NOTES ISSUED BY SUPERVISORY AUTHORITY TO LICENSEES:-

Directive / Policy / Guideline / Guidance Note	Application	
	Institutions Licensed Under the Financial Institutions Act, 2008	Institutions Licensed Under the Insurance Act, Chap 84:01
1. Guidance from the US Department of the Treasury Office of Foreign Assets Control re: Blocking Property of Weapons of Mass Destruction – Proliferation and their Supporters (August 2012)	✓	
2. Guidance with respect to the Foreign Account Tax Compliance Act (August 2012)	✓	
3. Guidance with respect to Service Standards for the Financial Institutions Supervision Department of the Central Bank (July 2012)	✓	✓
4. Guideline for the approval of new or significantly amended insurance policies under the Insurance Act Chap 84:01. (May 2012)		✓
5. Guideline on the Notification of new or materially different banking products or services under the Financial Institution Act 2008 (May 2012)	✓	
6. Guidance with respect to U.S. Legislation on dealing with designated Iranian financial institutions or the Central Bank of Iran (January 2012)	✓	
7. Guideline on Combating Money Laundering and Terrorist Financing (Revised October 2011)	✓	✓
8. Residential Real Estate Mortgage Market Guideline (September 2011)	✓	
9. Guidance re: Section 33(3) of the Financial Institutions Act, 2008 (applying for a permit for a director or officer of a licensed financial institution to be a director or officer of another licensed financial institution) (September 2010)	✓	

Directive / Policy / Guideline / Guidance Note	Application	
	Institutions Licensed Under the Financial Institutions Act, 2008	Institutions Licensed Under the Insurance Act, Chap 84:01
10. Instructions for the completion of the template for capturing group asset data for Cost recovery Purposes (August 2010)	✓	✓
11. Consolidated Prudential Reporting Guideline (February 2010)	✓	
12. Guideline for the Reporting of Large Credit Exposures (October 2009)	✓	
13. Guideline to provide a framework for the establishment of policies and procedures for effective claims management (September 2008)		✓
14. Market Risk Instruction Manual (January 2008)	✓	
15. Guidelines for the Licensing of Financial Institutions (April 1994 - revised January 2008)	✓	
16. Guidelines for the Measurement, Monitoring and Control of Impaired Assets (July 2007)	✓	✓
17. Guideline on Corporate Governance (May 2007)	✓	✓
18. Guideline on Security Systems for Safeguarding Customer Information (May 2005)	✓	✓
19. Guideline on Prudent Person Approach to Investment and Lending (May 2005)	✓	✓
20. Fit and Proper Guideline (May 2005)	✓	✓
21. Guidelines for the use of Bankers' Acceptances (March 1995)	✓	

All guidelines and circular letters are available on the website of the Central Bank of Trinidad and Tobago:- [Central Bank of Trinidad and Tobago](#)

9. IMPLEMENTATION OF BASEL II/ III

The Central Bank of Trinidad and Tobago is currently preparing its banking industry for the implementation of Basel II/ III. In November 2014, the Central Bank met with the industry to discuss its draft proposals for the implementation of Basel II/ III and in December 2014, a Consultation Paper (CP) on the proposals was issued to the industry in December 2014. The CP can be viewed on the Bank's website.

10. JURISDICTION STATUS VIS A VIS FINANCIAL SECTOR ASSESSMENT PROGRAMME (FSAP)

During the period October 27th to November 8th, 2010 an International Monetary Fund (IMF) Mission visited Port of Spain and simultaneously conducted both the annual Article IV Consultation with Trinidad and Tobago as well as a Financial Sector Assessment. Prior to this the last Article IV Consultation took place in 2008 and the last FSAP was in 2005.

11. EXTERNAL ASSESMENTS

National Risk Assessment

Representatives of the World Bank are collaborating with Trinidad and Tobago in conducting its National Risk Assessment of money laundering and financing of terrorism risks. When completed, the outcomes will provide the basis for risk based national action plans to mitigate money laundering and terrorist financing risks.

4th Round Mutual Evaluation

A 4th round mutual evaluation (MEV) of Trinidad and Tobago's compliance with the FATF Revised 40 Recommendations on anti-money laundering and combatting of the terrorism and proliferation financing will commence in January 2015. The MEV will focus both on technical compliance and the effectiveness of the country's preventive and law enforcement systems for combating money laundering and financing of terrorism.

12. OTHER RELEVANT DEVELOPMENTS

Foreign Account Tax Compliance Act (FATCA)

The Government of Trinidad and Tobago continues to make relevant preparations for compliance with FATCA. A detailed evaluation of the Inter-Governmental Agreement (IGA) was conducted and the Government of Trinidad and Tobago is in the process of negotiating the provisions of the IGA with the Internal Revenue Services of the United States of America.

Bureaux de Change

The Central Bank is seeking to strengthen the supervisory framework for the operations of bureaux de change. In April 2014, the Central Bank presented proposals for a revised regulatory and supervisory framework for the bureaux de change, incorporating additional licensing requirements and new fit and proper criteria for officers and directors. Several on-site examinations of bureaux de change have been conducted.

Capital Markets Development Initiative

The Central Bank of Trinidad and Tobago (CBTT) has embarked on the Capital Market Development Initiative (CMDI), a project aimed at strengthening and deepening the capital markets in Trinidad and Tobago. The CMDI seeks to support the growth of the real sector in the economy and bridge the gap between users and providers of capital. The project envisions a vibrant capital market which aims to accelerate economic and social progress.

The CMDI, guided by its over-arching vision, is headed by the CMDI Secretariat and supported by four (4) Steering Teams. The Steering Teams comprise a wide cross-section of market players, ranging from regulators, capital users, capital providers, intermediaries, market infrastructure providers and professional bodies, all of whom have a vested interest in the country's Capital Market Development (CMD).

The first phase of the project was completed in October 2013, and saw the identification of over fifteen (15) key initiatives that would enhance the development of the local capital market. These included initiatives to harmonize legislation that impacts on the capital market, establish development funds to provide greater investment opportunities for large pension and mutual funds and foster development of the small and medium enterprises sector.

National Financial Crisis Management Plan

A draft National Financial Crisis Management Plan (the Plan) is being completed by a Technical Working Group comprising of representatives of the Central Bank, the Ministry of Finance, the Deposit Insurance Corporation and the Securities Exchange Commission. The Plan will also include some recommendations arising from the technical assistance provided by the International Monetary Fund.

Caribbean Regional Finance Project

In May 2013, the International Monetary Fund (IMF) agreed to conduct an assessment of the current regional framework for financial stability due to the high financial integration in the region over the past decade. The first main deliverable is a regional map which shows financial interconnections for the banking, insurance and other sectors. The map will be used for assessing risks to financial stability in the region and will be incorporated in the Regional Financial Stability Report. It will also be used by the respective home regulators in the region for assessing contagion risk in the supervision of regional systemically important financial institutions. Regional regulators are in the process of collecting and aggregating the financial data which will be submitted to the IMF for analysis.

Responsibility for the management and delivery of the CRFP initiatives rests with the Regional Financial Stability Coordinating Council (RFSCC). This Council is chaired by Trinidad and Tobago and is comprised of Deputy Governors and senior Central Bank officials from throughout the region.

The Central Bank of Trinidad and Tobago issued the CRFP Banking Data Template to regional regulators on July 15th 2014. The regulators were asked to disseminate the Data Template to the licensees in their jurisdictions. All institutions in the banking sector were required to submit the Data Template to their regulator by September 8th 2014. The regulators were required to aggregate the data and submit to the Central Bank of Trinidad and Tobago (the designated data repository) by end October 2014.

Regional Loan Loss Harmonization Project

In January 2014, a draft policy outline for the review of loan loss classification and provisioning standards in the region was circulated to CGBS members for review and comment. As a consequence, a Regional Working Group was established to review the loan loss classification and provisioning standards in the region with a view to developing proposals for the harmonization of those standards across the region. The Regional Working group held its first teleconference in November 2014 and work is progressing.

December 31, 2014