

AML/CFT GUIDANCE FOR NON-REGULATED FINANCIAL INSTITUTIONS

The Financial Intelligence Unit of Trinidad and Tobago (“the FIU”) issues this guidance to Non-Regulated Financial Institutions to provide them with industry specific guidance on their legal obligations to detect and deter money laundering and financing of terrorism activities.

The FIU is the supervisory authority for Non-Regulated Financial Institutions, under the Financial Intelligence Unit Act Chap. 72:01 (“the FIU Act”), that is, those financial institutions listed at paragraphs (d), (h) and (i) of the definition of ‘supervised entity’ under Section 27 of the Financial Intelligence Unit of Trinidad and Tobago Regulations 2011. These institutions are:

- *a society registered under the Co-operative Societies Act;*
- *a person who is registered to carry on cash remitting services under the Central Bank Act;*
and
- *a person who carries on postal services.*

Anti-Money Laundering and Counter-Financing of Terrorism is everyone’s responsibility. Non-Regulated Financial Institutions are subject to the legislative requirements under the Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) laws of Trinidad and Tobago which include the FIU Act, the Proceeds of Crime Act Chap. 11:27 as amended (“the POCA”) and the Anti-Terrorism Act Chap. 12:07 as amended (“the ATA”). Non-Regulated Financial Institutions, many of which function as microfinance entities are uniquely vulnerable to the threat of money laundering and financing of terrorism.

In order to ensure consistency with the standards which apply to other financial institutions under the remit of the Central Bank of Trinidad and Tobago (“the CBTT”), the FIU directs all Non-Regulated Financial Institutions to the CBTT’s ‘Guideline on Anti-Money Laundering and the Combating of Terrorist Financing’. The legal obligations detailed therein are instructive to Non-Regulated Financial Institutions. This guideline can be accessed online at the [CBTT’s website](#) or by following [this link](#).

SPECIAL REQUIREMENTS FOR PERSONS CARRYING ON CASH REMITTING SERVICE/MONEY OR VALUE TRANSFER SERVICES (MVTS)

The FIU advises that registered persons carrying on cash remitting services (“cash remitters”) or money or value transfer services (“MVTS”) are obligated to comply with the following:

- (i) maintain a current list of sub-agents who are authorised to carry on business on their behalf. The list must be provided to the Supervisory Authority upon request;
- (ii) ensure that all sub-agents are bound by the policies, procedures and controls contained in their compliance programme approved by the Board of Directors or senior management as required; and
- (iii) monitor all sub-agents for compliance with their compliance programme.

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