

THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND
TOBAGO REGULATIONS, 2011

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LEGAL NOTICE NO. 12

REPUBLIC OF TRINIDAD AND TOBAGO

THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO ACT, 2009

REGULATIONS

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

THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND
TOBAGO REGULATIONS, 2011

1. These Regulations may be cited as the Financial Intelligence Citation
Unit of Trinidad and Tobago Regulations, 2011.

PART I

PRELIMINARY

2. In these Regulations—

Interpretation

“Director” means the Director of the FIU;

“financial institution” has the meaning assigned to it
under the Proceeds of Crime Act;

Chap. 11:27

“FIU” means the Financial Intelligence Unit established
under the Financial Intelligence Unit of Trinidad
and Tobago Act, 2009;

Act No. 10
of 2009

“foreign FIU” means a Financial Intelligence Unit
established outside of Trinidad and Tobago for the
purpose of meeting the Financial Action Task Force’s
forty plus nine recommendations;

“listed business” has the meaning assigned to it under
the Proceeds of Crime Act; and

“Suspicious Transaction/Activity Report” means a report
submitted under section 55(3) of the Proceeds of Crime
Act.

PART II

COLLECTION OF FINANCIAL INTELLIGENCE AND INFORMATION

Request for
information

3. (1) The FIU may request financial information from a financial institution or listed business by means of—

- (a) a written request signed by the Director of the FIU (“the Director”) and delivered to the registered office or principal place of business of the listed business, financial institution or other entity from which the Director is empowered under section 8 to request information; or
- (b) any secure electronic system that the FIU establishes.

(2) Where the Director makes a request under subregulation (1), the financial institution or listed business shall respond to the request within seven working days of the receipt of the request for information.

(3) The Director may, in appropriate circumstances, stipulate a longer or shorter period, for response to a request under subregulation (1).

(4) Where the Director wishes to stipulate a shorter period for response to a request under subregulation (3), he shall first consult with the relevant financial institutions or listed businesses.

(5) Where a financial institution or listed business wishes an extension of the period of time set out in subregulation (4) it may request such extension of time from the Director and where the Director so agrees, the new time frame shall apply.

(6) A financial institution or listed business that fails to furnish the information requested under this regulation within the period set out in subregulation (3) commits an offence.

Oral requests

4. (1) Notwithstanding regulation 3, the Director may, in limited or exigent circumstances, make an oral request under regulation 3 for information from a financial institution or listed business.

(2) Where the Director makes an oral request under subregulation (1), he shall as soon as reasonably practicable, but in any event within twenty-four hours, forward a written request.

(3) The circumstances under subregulation (1) shall include—

- (a) an urgent request for information from a law enforcement authority either locally or internationally; or
- (b) a request for information by a law enforcement authority for the purpose of supporting an application for an injunction by the courts or similar court process.

(4) Where a request is made under this regulation, the financial institution or listed business shall as soon as practicable but in any event within twenty-four hours of receipt of the request for financial information, provide the financial information to the FIU.

5. A financial institution or listed business shall respond to the Director's request for financial information under regulations 3 and 4 either—

- (a) electronically, by a secure reporting system established by the FIU;
- (b) by submitting the financial information according to the reporting instructions issued by the FIU; or
- (c) by submitting the completed financial information in writing by facsimile.

PART III

RECEIVING SUSPICIOUS TRANSACTION/ACTIVITY REPORT (STRs/SARs)

6. (1) Subject to subregulation (2), a financial institution or listed business may submit a Suspicious Transaction/Activity Report (hereinafter referred to as "STR/SAR") to the Director either—

- (a) electronically, by a secure reporting system established by the FIU;
- (b) by submitting the completed STR/SAR forms in writing by hand delivery or by registered post; or
- (c) by submitting the completed STR/SAR forms in writing by facsimile.

(2) The Director may, by Notification published in the *Gazette* and in two newspapers in daily circulation in Trinidad and Tobago, specify which of the modes under subregulation (1) may be used by certain categories of listed businesses and financial institutions for submitting a STR/SAR.

7. Where a financial institution or listed business wishes to submit a STR/SAR to the Director, it shall do so in the form attached as the Third Schedule to the Proceeds of Crime Act, 2009.

PART IV

STORAGE OF FINANCIAL INTELLIGENCE AND INFORMATION

8. (1) Where financial intelligence and information has been collected by the FIU, the Director shall ensure that the financial intelligence and information in its custody or under its control is secure.

(2) Where reference is made in subregulation (1) to ensuring that financial intelligence and information is secure, such arrangements shall apply to the collection, storage, unauthorized access, use, alteration, disclosure, exchange and dissemination of the information.

Power of the Director in respect of protection of data

9. The Director shall be responsible for the development and implementation of internal policies that are in accordance with data protection requirements of the FIU and any other written law.

Internal secured database

10. The Director shall institute and maintain an internally secured electronic database for the storage of financial intelligence and information.

Power of Director to limit access to data-base

11. (1) The Director shall limit the personnel of the FIU who may access the FIU's database and grant specific authorizations in that regard.

(2) The Director shall cause a log to be kept of all persons who access the FIU's database.

(3) A person who accesses financial intelligence and information on the database without authorization from the Director under subregulation (1) commits an offence and shall be liable on summary conviction to a fine of two hundred and fifty thousand dollars and imprisonment for three years.

Securing of financial intelligence and information

12. The Director shall ensure that financial intelligence and information in the FIU's custody or under its control is secured in the following manner:

- (a) copying and storing data onto more than one electronic device on an on-site or off-site facility on a daily basis; and
- (b) storing data on an off-site backup facility in the event of a natural disaster, technical malfunction or man-made incident.

Physical storage

13. The Director shall establish a security system or protocol for the physical storage of files of the FIU and financial intelligence and information in its custody or under its control.

PART V

INFORMATION ANALYSIS AND FEEDBACK

Requirement to analyse STR/SAR

14. Where the FIU receives a STR/SAR or any financial intelligence and information either—

- (a) as the result of a request from the FIU to financial institution or listed business; or

- (b) through the financial institution or listed business having reason to believe that some suspicious activity occurred thereby transmitting to the FIU a voluntary report of the activity,

the FIU shall analyse it.

15. Where a financial institution or listed business submits a Feedback STR/SAR or information to the FIU under section 10, the Director shall ensure that feedback is given to the financial institution or listed business within thirty days of the receipt of the report or information.

16. The Director shall implement a system for the effective Establishment of system for analysis analysis of—

- (a) financial information received from a financial institution or listed business; and
- (b) a STR/SAR received from a financial institution or listed business.

17. The Director shall establish criteria for prioritising the Prioritising reports processing of a STR/SAR and financial intelligence and information.

PART VI DISSEMINATION

18. For the purposes of this Part, “local authorities” mean— Interpretation of “local authorities”

- (a) the Customs and Excise Division;
- (b) the Board of Inland Revenue;
- (c) VAT Office;
- (d) regulatory and supervisory authorities for listed businesses and financial institutions; and
- (e) lawfully authorized law enforcement agencies other than those agencies to whom files are transmitted for investigations.

19. (1) The Director may upon request, disseminate financial Dissemination of information intelligence information to—

- (a) local authorities; and
- (b) foreign authorities and law enforcement authorities under section 15(1) of the FIU Act.

(2) The Director may, upon disseminating financial information under subregulation (1), impose the conditions upon which the information may be used.

(3) Where the Director determines under subregulation (2) that the sharing of information that is being requested shall be subject to terms and conditions attached, he shall require the requesting party to agree to the terms and conditions upon which the information is being shared.

Sharing or
providing
information

20. (1) The FIU may, in accordance with any written law, share information with financial institutions, listed businesses and prosecutorial authorities.

(2) The Director may, where a criminal investigation is being conducted, authorize the provision of-

- (a) information under the control or custody of the FIU; and
- (b) advice and assistance,

to law enforcement authorities.

(3) In providing information or advice and assistance under subregulation (2), the Director may enter into a Memorandum of Understanding with law enforcement authorities.

Exchange of
information
with local
and foreign
authorities

21. (1) The exchange of information with members of the Egmont Group under section 8(3) shall be undertaken on a reciprocal basis.

(2) Where a local authority or a foreign FIU within the Egmont Group request financial information from the FIU, the FIU shall only provide that financial information upon receipt of—

- (a) sufficient data to support a case involving money laundering, terrorist financing or a related crime;
- (b) the reason for the financial information requested;
- (c) proof that the request is linked to an ongoing investigation from the head of the agency;
- (d) the purpose for which the information will be used; and
- (e) in the case of a foreign FIU, sufficient information from the foreign FIU to show that the request complies with the domestic law of the foreign FIU.

(3) Where information is provided to a requesting foreign FIU, the provision of such information shall be on the condition that the information provided shall be used for the specific purpose for which the information was requested and shall not be used in an administrative, investigative, prosecutorial or judicial purpose without the prior consent of the FIU.

Request for financial information

22. (1) The FIU in co-operating and liaising with agencies, authorities and persons under section 16 may, *inter alia*, share or request financial information from the agencies, authorities and persons.

(2) For the purposes of this Regulation, the Director may enter into Memoranda of Understanding with local authorities.

Requirements in respect of sharing of information

23. (1) Where the FIU has received information from a foreign FIU, the FIU shall not share that information without the written permission of the foreign FIU that provided the information.

(2) Information received by the FIU from a foreign FIU shall be stored in a secured database.

Responding to requests for information

24. (1) The FIU shall only respond to a request for information under this Part where the request is received—

- (a) electronically through a secured reporting system established by the FIU;
- (b) electronically by secured mail;
- (c) in writing and submitted by hand or registered post; or
- (d) by facsimile.

(2) Notwithstanding the modes of receiving a request for information provided for under subregulation (1), the Director may specify a mode that is acceptable to the FIU by which certain categories of requesting parties may submit a request.

Contents of reports to be sent to law enforcement agencies

25. Where, under sections 8(3)(b) and 15, the Director sends a report to law enforcement agencies for investigation to determine whether an offence has been committed, the report shall contain where applicable—

- (a) the reasons for the suspicion contained in the original report from the reporting entity;
- (b) the results of the evaluation and analysis of a STR/SAR, including analytical reports, charts, associated documentation and the results of the research conducted on the FIU's database of suspicious transaction or suspicious activity reports;
- (c) details of requests for further information in accordance with section 11(a);
- (d) details of any request for approval to complete a transaction and the decision taken in accordance with section 13; and
- (e) details of any instructions to suspend the processing of a transaction in accordance with section 14(1).

PART VII
PERIODIC REPORTS

Periodic
Reports

26. (1) The FIU shall provide financial institutions, listed businesses and other public or private bodies with reports in respect of the following:

- (a) statistics on—
 - (i) the number of disclosures made by the FIU; and
 - (ii) the results of the disclosures by the FIU;
- (b) information on matters such as the number of STRs/SARs received by the FIU;
- (c) the number of STRs/SARs received in relation to the sectors or types of institutions and the geographic areas from which reports have been referred; and
- (d) information—
 - (i) as to the types of institutions which STRs/SARs and the types of transactions reported; and
 - (ii) on current techniques, methods and trends or typologies and examples of actual money laundering cases with no direct references as to persons or institutions.

(2) Reports under subregulation (1) shall be made available by the FIU on a quarterly basis.

PART VIII
SUPERVISORY AUTHORITY

Interpretation
of certain
words in this
Part and
references to
the FIU

27. For the purpose of this Part—

- (a) “supervised entity” means—
 - (i) a financial institution at paragraphs (d), (h) and (i) of the definition of “financial institution” under the Proceeds of Crime Act; and
 - (ii) a listed business; and
- (b) references to the FIU shall mean the FIU in its role under section 34 of the Proceeds of Crime Act, 2009 as the Supervisory Authority of listed businesses.

28. (1) A supervised entity shall, within three months of the coming into force of these Regulations register with the FIU in the form set out in the Schedule for the purpose of identifying themselves as a supervised entity. Requirement for supervised entity to register Schedule

(2) A supervised entity that fails to register with the FIU as required by subregulation (1) commits an offence and shall be liable on summary conviction to a fine of fifty thousand dollars and to a further fine of five thousand dollars for each day that the offence continues.

29. (1) Where a supervised entity changes its registered office or principal place of business it shall within six months of such change notify the FIU of the new address of its registered office or principal place of business. Change of address of supervised entity

(2) Where a supervised entity fails to notify the FIU under subregulation (1) of the new address of its registered office or principal place of business it commits an offence and shall be liable on summary conviction to a fine of twenty thousand dollars.

30. (1) The FIU shall provide guidelines and standards to supervised entities. Requirement to provide guidelines and standards

(2) Guidelines and standards under subregulation (1) shall seek to ensure that supervised entities—

(a) are aware of the risks of money laundering and the financing of terrorism inherent in their business activities; and

(b) manage these risks prudently and in keeping with their responsibilities to customers and other stakeholders,

and set out—

(c) any features of a transaction that may give rise to a suspicion that the transaction is or may be relevant to the enforcement of the Act or these Regulations; and

(d) the procedures for making a report of any transactions.

PART IX

COMPLIANCE PROGRAMME

31. (1) For the purpose of a financial institution or listed business developing and implementing a written compliance programme to be approved by the FIU in accordance with section 55(5) of the Proceeds of Crime Act, a financial institution or listed business shall submit its compliance programme to the FIU within three months of the coming into effect of these Regulations. Submission of compliance programme

(2) Where the FIU is in receipt of a compliance programme submitted for approval under this Part, it shall examine same to determine whether it accords with international standards for compliance programmes and within three months either approve the compliance programme or make recommendations for rectification of defects in the compliance programme.

Rectification
of defects

32. (1) Where the FIU recommends a financial institution or listed business rectify defects in its compliance programme submitted for approval under this Part, the FIU shall specify the time frame by which the financial institution or listed business is required to rectify the deficiencies.

(2) In determining the time frame to rectify deficiencies under subregulation (1), the FIU shall take into consideration the nature of the deficiencies and the category of business of the financial institution or listed business and such other matters as may be relevant following consultations with the respective financial institutions or listed businesses.

(3) Where the FIU makes a decision to approve or recommend rectification of defects it shall notify the Compliance Officer of the financial institution or listed business in writing.

Consultation
with
Supervisory
Authorities

33. (1) Where the FIU is not the Supervisory Authority for the financial institution that submitted a compliance programme under this Part, the FIU shall, before granting approval for the compliance programme, consult with the relevant Supervisory Authority.

(2) The FIU shall forward a copy of the decision in respect of a financial institution under subregulation (1) to the Supervisory Authority.

Requirement
to review
compliance
programmes

34. (1) Subject to subregulation (2), where a financial institution or listed business has submitted a compliance programme which has been approved by the FIU under this Part, the financial institution or listed business shall review such compliance programme annually and resubmit same to the FIU every two years.

(2) The Director may alter the period under subregulation (1) for the submission of compliance programmes after making an assessment of risks related to money laundering and terrorist financing of a particular sector and after consulting with the relevant Supervisory Authority.

PART X

MISCELLANEOUS

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

Examination
by the FIU

L.N. No. 7 of
2010

36. Where a financial institution or listed business commits an offence under these regulations for which no penalty is specified it shall be liable—

Penalties

- (a) on summary conviction to a fine of five hundred thousand dollars and to a further fine of twenty-five thousand dollars for each day that the offence continues; and
- (b) on conviction on indictment to a fine of one million dollars and to a further fine of fifty thousand dollars for each day that the offence continues.

37. In proceedings against a financial institution or listed business for an offence under these regulations, it is a defence for the financial institution or listed business to show that it took all reasonable steps and exercised due diligence to comply with the requirements of these regulations.

Defence

	<h2 style="margin: 0;">REGISTRATION OF LISTED BUSINESS</h2>	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">For official use only</div>
<p>FIU Form RG1</p>		

Please type or complete in BLOCK LETTERS • Complete entire form

Indicate the type of filing by checking A, B, or D, below (check only one). If filing a correction, check "C" or either A, B, or D.

A E Initial Registration
 B Li Renewal
 C Li Correcting a prior filing
 D Re-registration

If checked item 1D, please indicate briefly, the reason(s)

Part II Registrant Information Individual or Legal Entity

i. Name of Individual ii. Name of Legal Entity

Nature of Business : Company Registration Number :

Registered address	Street No.	Street Name	City	Country
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Tel. No.: (868) E-mail: Website:

Where there are branches/outlets, include addresses of the locations:

VAT Registration Number (where applicable) Estimated Annual Income (in JTS)

Part III Director(s) / Owner / Partners

Surname: Mr./Mrs./Ms. First name Middle name

Address (Street number, Street name,) Town/City Country

Telephone number(s) (include area code) Nationality (include social security number if applicable) ID : National ID, DPI#, PP #: (any 1)

Part IV Compliance Officer

Surname : Mr./Mrs./Ms. First name Middle name

Address (Street number, Street name,) Town/City Country

Telephone number (include area code) Nationality
Office - Include social security #
(if applicable)

Mobile -

Part V Beneficial Owner(s)

Surname : Mr./Mrs./Ms. First name ID # (any 1) National ID, DP#, PP # :

Middle name

Address (Street number, Street name,) Town/City Country

Telephone number (include area code) Nationality ID # (any 1) National ID, DP#, PP # :
Office - Include social security # (if
applicable)

Mobile -

Attach additional sheets if necessary.

Part VI Authorized Signature

I am authorized to file this form on behalf of the myself/the company/the business listed in Part II. I declare that
the information provided is true, correct and complete. I understand that the individual/company/business listed in

Position held in the Listed Business: Date of signature / / DD MM YYYY

SCHEDULE

(Regulation 28)

Part II is subject to the POCA 55 of 2000 as amended, the Anti-Terrorism Act 26 of 2005 as amended, the FIU Act 11 of 2009 and the FOR, Legal Notice 7 of 2010.

I declare that the above information is true, complete and correct.

The signature of the owner/authorised person is mandatory.

Signature:

Print Name: Mr. /Mrs. /Ms.

Dated this 10th day of February, 2011.

W. DOOKERAN
Minister of Finance