



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

FINANCIAL INTELLIGENCE UNIT
MINISTRY OF FINANCE AND THE ECONOMY



GUIDANCE NOTE
ON
SUSPICIOUS TRANSACTION/ACTIVITY REPORTING STANDARDS

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PART I

INTRODUCTION

This Guidance Note is intended to provide assistance to Financial Institutions and Listed Business (Reporting Entities) in meeting their obligations to make a Suspicious Transaction or Suspicious Activity Report (STR/SAR) to the Financial Intelligence Unit (the FIU). These obligations are imposed under section 55 (3) of the Proceeds of Crime Act (the POCA) and section 22AB (d) and 22C (3) of the Anti-Terrorism Act (the ATA). This Guidance Note includes information on who must file, when to file, how to complete the STR/SAR form set out in the Third Schedule of the POCA and the procedure for submission to the FIU.

STRs/SARs play a crucial role in the fight against money laundering and terrorism financing and the FIU is committed to ensuring that Reporting Entities in the Republic of Trinidad and Tobago file STRs/SARs of the highest quality.

The Guidance Note should be read together with the POCA, the ATA, the Financial Obligations Regulations, 2010 (the FOR) and the Financial Obligations (Financing of Terrorism) Regulations, 2011.

PART II

REPORTING ENTITIES' OBLIGATIONS UNDER THE AML/CFT LAWS

1. Who is required to report a Money Laundering or Financing of Terrorism transaction or activity?

Section 55 (3) of the POCA, section 22AB (d) and section 22C (3) of the ATA.

The POCA and the ATA require that a STR/SAR be made to the FIU by Reporting Entities when they know or have reasonable grounds for suspicion of Money Laundering or Financing of Terrorism.

Reporting entities are:

(a) Financial Institutions:

- (i) a bank licensed under the Financial Institutions Act;
- (ii) a financial institution licensed under the Financial Institutions Act;
- (iii) a building society registered under the Building Societies Act;
- (iv) a society registered under the Cooperative Societies Act;
- (v) an insurance company registered under the Insurance Act;

- (vi) a person licensed under the Exchange Control Act to operate an exchange bureau;
- (vii) a person licensed under the Securities Industry Act as a dealer or investment adviser;
- (viii) a person who is registered to carry on cash remitting services under the Central Bank Act;
- (ix) a person who carries on postal service;
- (x) an entity providing mutual funds;
- (xi) development banks, trust companies, mortgage companies; or
- (xii) any other person declared by the Minister by Order, subject to negative resolution of Parliament, to be a financial institution for the purpose of this Act; and

(b) **Listed Business** means a business or professional listed in the First Schedule of the POCA:

- (i) Real Estate - Any natural or legal person, partnership or firm carrying on the business of buying, selling or leasing land and any interest in land or any, buildings thereon and appurtenances thereto.
- (ii) Motor Vehicle Sales - Any natural or legal person, firm or partnership, carrying on the business of selling or leasing new or used motor vehicles as defined under the Motor Vehicles and Road Traffic Act.
- (iii) Money or Value Transfer Services- A financial service that accepts cash, cheques, other monetary instruments or other stores of value in one location and pays a corresponding sum in cash or other form to a beneficiary in another location by means of a communication, message, transfer or through a clearing network to which the money value service belongs.
- (iv) Gaming House- Any such business registered under the Gambling and Betting Act.
- (v) Pool Betting- Any such business registered under the Gambling and Betting Act.
- (vi) National Lotteries On-Line Betting Games.
- (vii) The business of lotteries operated in accordance with the National Lotteries Act.
- (viii) Jewellery - A business licensed under the Precious Metals and Precious Stones Act.
- (ix) A Private Members' Club - A club within the meaning of the Registration of Clubs Act.
- (x) An Accountant, an Attorney-at-law or other Independent Legal Professional - when performing the following functions on behalf of a client:
 - buying and selling of real estate;
 - managing of client money, securities and other assets;

- management of banking, savings or d) organization of contributions for the creation, operation or management of companies, legal persons or arrangements; (e) buying or selling of business entities.
- (xi) An Art Dealer - An individual or company that buys and sells works of any category of art.
- (xii) Trust and Company Service Providers – persons who prepares for and carries out transactions for a client in relation to the following activities:
- acting as a formation agent of legal persons;
 - acting as (or arranging for another person to act as) a director or secretary of a company, a partner of a partnership or a similar position on relation to other legal persons;
 - providing a registered office, business address or accommodation, correspondence or administrative address for a company a partnership or any other legal person or arrangement;
 - acting as (or arranging for another person to act as) a nominee shareholder for another person.

2. Attorney-at-law or other Independent Legal Professional

An Attorney-at-law or other Independent Legal Professional is not required to report any information they receive or obtain from a client in privileged circumstances. However, no information or other matter required to be reported under section 55 (3) shall be treated as coming to an attorney-at-law in privileged circumstances if it is communicated or given with a view to furthering a criminal purpose.

PART III

TIME TO SUBMIT A STR/SAR TO THE FIU

A STR/SAR must be sent to the FIU as soon as possible but in any event within fourteen (14) days of the date on which the Reporting Entity's personnel (the Compliance Officer) knew or formed the suspicion that:

- (a) funds being used for the purpose of a transaction are the proceeds of a specified offence, or
- (b) funds for a transaction are linked or related to or to be used in whole or in part for the financing or terrorism; or
- (c) a designated or listed entity is attempting to transact business.

Reporting entities should ensure that their internal systems support the timely filing of STRs/SARs and avoid unnecessary delay.

PART IV

WHAT IS A SUSPICIOUS TRANSACTION/ACTIVITY

1. Suspicion of money laundering or financing of terrorism requires a degree of satisfaction that may not amount to belief, but should extend beyond mere speculation and be based on some foundation that money laundering or terrorist financing has occurred or is about to occur.

Suspicion involves a personal and subjective assessment. Reporting Entities have to assess whether there are reasonable grounds to suspect that a transaction is related to money laundering offence or a financing of terrorism offence.

2. In this regard Reporting entities are required to pay special attention to:
 - (a) business transactions with individuals, corporate persons and financial institutions in or from other countries which do not or insufficiently comply with the recommendations of the Financial Action Task Force;
 - (b) a transaction which is complex, unusual or large,¹ whether completed or not;
 - (c) unusual patterns of transactions; and
 - (d) insignificant but periodic transactions which have no apparent or visible lawful purpose.
3. A transaction includes:
 - (a) the receiving or making of a gift. The sum of money involved in the transaction is irrelevant. There is no monetary threshold for making a report of a suspicious transaction;
 - (b) a one-off transaction. This means any transaction other than one carried out in the course of an existing business relationship;
 - (c) two or more one-off transactions which appear to be linked;
 - (d) a transaction which is attempted i.e. which is not completed.
4. Reporting Entities may become suspicious because the customer activity deviates from the normal activity for that customer, business or sector. Reporting Entities must therefore understand what the normal activity is for each customer and how this transaction differs from that.

¹ A large transaction is a transaction the value of which is TT\$90,000 or more.

5. When considering making a suspicious transaction report, the Reporting Entities should consider all the circumstances of the transaction. Relevant factors include your knowledge of the customer's business, financial history, background and behaviour. As a general principle, any transaction that causes a reporting entity to have a feeling of apprehension or mistrust about the transaction should be closely examined and the entity should consider filing a STR/SAR.

6. Finally, Reporting Entities should bring together all the relevant factors. Some factors may seem individually insignificant, but taken together may raise the suspicion of money laundering or the financing of terrorism.

7. Distinction between knowledge and suspicion

Having knowledge means actually knowing something to be true and can be inferred from surrounding circumstances. Suspicion of money laundering or financing of terrorism on the other hand, requires a degree of satisfaction that may not amount to belief, but should extend beyond mere speculation and be based on some foundation that money laundering or terrorist financing has occurred or is about to occur.

In the case of either knowledge or suspicion, a STR/SAR shall be filed with the FIU.

PART V

HOW TO IDENTIFY A SUSPICIOUS TRANSACTION OR SUSPICIOUS ACTIVITY

1. The Red Flags below are some general indicators which may be helpful in identifying a suspicious transaction/activity. ***The presence of one or more of these indicators does not necessarily mean that a Money Laundering or Financing of Terrorism is in fact taking place.*** The Reporting Entity, upon the examination of the Transaction, must build its conclusions on an objective basis and consider carefully all related conditions and evidence.

Red Flags which point to a transaction being related to the Financing of Terrorism are similar to those relating to money laundering. In fact, it is possible that a transaction could be related to both. For example, funds to be used for terrorist activity could be the proceeds of criminal activity as well as from legitimate sources.

2. Red Flags pointing to Financing of Terrorism²

Behavioural Indicators:

- (a) The parties to the transaction (owner, beneficiary, etc.) are from countries known to support terrorist activities and organizations.
- (b) Use of false corporations, including shell-companies.
- (c) Inclusion of the individual or entity in the United Nations 1267 Sanctions list.
- (d) Media reports that the account holder is linked to known terrorist organizations or is engaged in terrorist activities.
- (e) Beneficial owner of the account not properly identified.
- (f) Use of nominees, trusts, family members or third party accounts.
- (g) Use of false identification.
- (h) Abuse of non-profit organization.

Indicators linked to the financial transactions:

- (a) The use of funds by the non-profit organization is not consistent with the purpose for which it was established.
- (b) The transaction is not economically justified considering the account holder's business or profession.
- (c) A series of complicated transfers of funds from one person to another as a means to hide the source and intended use of the funds.
- (d) Transactions which are inconsistent with the account's normal activity.
- (e) Deposits were structured below the reporting requirements to avoid detection.
- (f) Multiple cash deposits and withdrawals with suspicious references.
- (g) Frequent domestic and international ATM activity.
- (h) No business rationale or economic justification for the transaction.
- (i) Unusual cash activity in foreign bank accounts.
- (j) Multiple cash deposits in small amounts in an account followed by a large wire transfer to another country.
- (k) Use of multiple, foreign bank accounts.

3. Red Flags pointing to Money Laundering

- (a) The client cannot provide satisfactory evidence of identity.
- (b) Situations where it is very difficult to verify customer information.
- (c) Situations where the source of funds cannot be easily verified.
- (d) Transactions in countries in which the parties are non-residents and their only purpose is a capital investment (they are not interested in living at the property they are buying).

² Adapted from "FIUs and Terrorists Financing Analysis - A review by the Egmont Group of sanitised cases related to Terrorist Financing" www.egmontgroup.org/library/download/58

- (e) Frequent change of ownership of same property in unusually short time periods with no apparent business, economic or other legitimate reason and between related persons.
- (f) Client wants to re-sell Property shortly after purchase at a significantly different purchase price, without corresponding changes in market values in the same area.
- (g) Client wishes to form or purchase a company whose corporate objective is irrelevant to the client's normal profession or activities, without a reasonable explanation.
- (h) The client sets up shell companies with nominee shareholders and/or directors.
- (i) Client repeatedly changes Attorneys within a short period of time without any reasonable explanation.
- (j) Client purchases property in names of other persons or uses different names on offers to purchase, closing documents and deposit receipts.
- (k) Client deposits a large amount of cash with you to make payments which are outside of the client's profile.
- (l) Client negotiates a purchase but wants to record a lower value on documents, paying the difference "under the table", (inadequate consideration).
- (m) Client's documents such as identification, statement of income or employment details are provided by an intermediary who has no apparent reason to be involved, (the intermediary may be the real client).
- (n) Client gives power of attorney to a non-relative to conduct large transactions (same as above).
- (o) Transaction involves legal entities and there is no relationship seen between the transaction and the business activity of the buying company, or the company has no business activity.
- (p) Client requests the firm to act as his agent in obtaining high sum bankers' drafts, cashiers' cheques and other cash equivalent or near cash monetary instruments or in making wire transfers to and from other banks or financial institutions, (anonymity).
- (q) Divergence from the type, volume or frequency of transactions expected in the course of the business relationship.

4. Impact on the Business Relationship/Transaction after Forming a Suspicion

The law does not require a Reporting Entity who has filed a STR/SAR to end or terminate their financial relationships with the reported individual or entity except in the two (2) following circumstances:

- (a) where satisfactory evidence of identity has not been obtained; or
- (b) where a designated or listed entity attempts to enter into a transaction or continue the business relationship.

In all other cases Reporting Entities should be aware that the decision to continue the business relationship after filing a STR/SAR should be based on commercial or risk containment reasons.

However, a decision to terminate the business relationship must also ensure that the customer is not alerted to the filing of the STR/SAR which would constitute the offence of tipping off.

PART VI

HOW TO MAKE A SUSPICIOUS TRANSACTION/ACTIVITY REPORT

1. The prescribed STR/SAR form in the Third Schedule of the POCA should be used by Reporting Entities. The STR/SAR form is available on the FIU's website www.fiu.gov.tt and a word document can also be made available by emailing the FIU at fiutt@gov.tt for a Microsoft word form.

It is essential that Reporting Entities complete all relevant fields in the form with accurate information.

2. Contents of the STR/SAR

The value of an STR depends on the quality of information it contains. A STR/SAR should set out in a clear manner the basis for knowledge or suspicion of Money Laundering or Financing of Terrorism.

Reporting Entities should include as much relevant information about the customer, transaction or activity that it has available from its records.

In Part VII "Suspicious Activity Information/explanation/description", a detailed explanation as to why the Reporting Entity is filing a suspicious transaction report should be given.

The information about the transaction and what led to your suspicion is important in completing the STR/SAR. Provide as many details as possible including anything that made you suspect that it might be related to Money Laundering, Financing of Terrorism, or both. It is not critical for the Reporting Entity to determine whether the offence is one or the other, it is the information about your suspicion that is important, not the distinction between Money Laundering and Financing of Terrorism offences.

Supporting documents

You are to describe supporting documentation and retain copies. Where necessary you should also enclose photocopies of documents facilitating the transaction and identifying the party or parties to the transaction.

NOTE: THE STR/SAR IS TO BE COMPLETED AFTER THE CUSTOMER LEAVES. IT MUST NOT BE COMPLETED IN THE PRESENCE OF THE CUSTOMER. THE CUSTOMER SHOULD NOT BE TOLD THAT A STR/SAR WOULD BE MADE OR HAS BEEN MADE TO THE FIU.

3. STR/SAR Submission to the FIU

STRs/SARs must be reported, in order of priority, by the following methods:

- (a) Hand delivered in a **SEALED** envelope and stamped "**CONFIDENTIAL**" addressed to:

The Director
Financial Intelligence Unit of Trinidad and Tobago
Level 25, Tower D
International Waterfront Complex
1A Wrightson Road,
Port of Spain
Trinidad and Tobago;

- (b) Registered post addressed to the Director at the above address;
(c) Electronically, by secure reporting system to be advised by the FIU; or
(d) By Facsimile to (868) 627 7018 and contact the FIU by telephone at (868) 625-8351 prior to submission.

The method of delivery of a STR/SAR will depend on the circumstances of the report.

The FIU may specify additional modes, which may be used for submitting STRs/SARs by Notification published in the Gazette and in two newspapers in daily circulation in Trinidad and Tobago.

The Reporting Entity may, in limited circumstances, make a STR/SAR via telephone [(868) 625-8351] where the Reporting Entity believes the immediate attention of the FIU is required i.e. urgent cases. Such urgency could arise:

- (a) where a Reporting Entity's impression of a transaction has gone beyond suspicion and amounts to knowledge or belief that the transaction involves money laundering or financing of terrorism;
(b) where there is belief of an imminent crime; or
(c) to avoid flight of assets out of Trinidad and Tobago which may be irrecoverable.

In each case that an oral report is made it should be followed as soon as practicable by a written report.

4. FIU Procedures upon the Receipt of a STR/SAR

Upon the receipt of a STR/SAR, the FIU will provide feedback in form of a written acknowledgement letter to the Reporting Entity's Compliance Officer within thirty (30) days from the day received. The FIU may also require a Reporting Entity to produce specific information that the FIU may reasonably require to conduct its analysis. Reporting Entities should be cooperative in this regard.

The FIU will also provide further written feedback on the STR/SAR that:

- a. an intelligence report was sent to the Law Enforcement Agency (LEA) for investigation;
- b. the LEA has advised that the investigation has been closed;
- c. the STR/SAR has been filed for intelligence purposes; or
- d. the suspect has been charged with/convicted of an offence.

PART VII

HOW TO COMPLETE A STR/SAR FORM

This guidance is provided to assist Reporting Entities in preparing the STR/SAR reporting form.

1. General Guidelines

All fields on the STR/SAR form should be filled out. No field is to be left blank. Insert the letters "N/A" (not applicable) where information requested does not relate to your reporting.

The space marked "*Your Reference No.*" at the top right hand corner of the STR/SAR form is for the Reporting Entity's unique identifier given to each STR/SAR submitted to the FIU. All reports to the FIU should be sequentially numbered and that number written in this space.

Dates – Dates should be entered using the format "dd/mm/yy," where "dd" is the day, "mm" is the month and "yy" is the year. Zero (0) should precede any single digit number. If the month or day is not available or unknown, enter zeros in the space for "mm" and "dd." For example, 00/01/11 indicates an unknown day in January 2011.

Numbers - Monetary amounts should be entered using the format "\$0,000,000". (Round **UP**, to the nearest whole dollar.) All amounts should be reported in currency in which the transaction was conducted in (TTD, USD, £, €, ¥, etc.).

2. Specific Guidelines

Item 1

- (a) Initial Report – If you are filing a report on the subject for the first time, check the box at the top of the report (line 1(a)).
- (b) Corrected Report - If you are correcting a previously filed report, check the box at the top of the report (line 1(b)). Complete the report in its entirety and include the corrected information in the applicable boxes. Then describe the changes that are being made in Part VII, (Suspicious Activity Information/Explanation/Description), line (j).
- (c) Supplemental Report – If you have previously filed an initial report and the subject has conducted another suspicious transaction that requires a report being filed, check the box at the top of the report (line 1 (c)). Complete the report in its entirety.

PART I -- REPORTING FINANCIAL INSTITUTION INFORMATION OR RELEVANT BUSINESS

Item 2 - Name of Financial Institution or person or company - You should enter the full legal [Trade] name of the financial institution (FI) or listed business (LB).

Item 3 - Address of Financial Institution or person or company - Enter the street address of the FI or LB shown in Item 2.
A street address is required; a Post Office (P.O.) Box number must not be used.

Item 4 - Address of Branch Office(s) where activity occurred - If the location of the suspicious activity is different from that provided in Item 3, enter the street address of the branch or office **where the activity occurred**. Otherwise, enter "same as Item 3 above." If the suspicious activity occurred at more than one branch, include this information in Part VII, "Suspicious Activity Information/ Explanation/Description".

Item 5 - Asset size of Financial Institution or person or company engaged in a relevant business activity - Enter a dollar value of the total asset size of the Reporting Entity.

Item 6 - If Institution or relevant business activity closed, date closed – If the FI has closed, enter the date of closure by using the method for entering dates described at the beginning of these Guidelines. [dd/mm/yy].

Item 7 - Account Number(s) affected (if any) - Enter the numbers of any account(s) that were affected by the suspicious activity. If more than four accounts are affected, provide the additional account numbers in Part VII. If no account is affected, enter "N/A.". For each account listed indicate whether the account is still open or has been closed and the date.

Item 8 - Have any of the Institution's or relevant business accounts related to this matter been closed? - If yes, check (a) and enter the account number(s) and enter the date of closure by using the method for entering dates described at the beginning of these Guidelines. [dd/mm/yy]. If no, check (b).

PART II -- SUSPECT INFORMATION

If no information about the Suspect is available, indicate in Part VII "Suspect Information Unavailable". This will alert the FIU that this information has not been inadvertently omitted.

Items 9, 10 and 11 - Name of Individual or Entity

- If the suspicious activity involves an individual, enter his or her last name in Item 9, first name in Item 10 and middle initial in Item 11. If there is no middle initial, enter "N/A" in Item 11.
- If both formal and alias names are established, enter the full legal name in Items 9, 10 and 11 and the alias name(s) in Part VII, the Narrative.
- If the suspicious activity involves an organization (entity), enter its name in Item 9 and enter "N/A" in Items 10 and 11.
- If the FI or LB has knowledge of a separate "trading as" name, in Part VII, in the Narrative, also enter the individual or organization's name, followed by the phrase "T/A." and the name of the business. For example, *John R. Smith T/A Smith Auto Sales* or *Johnson Enterprises T/A PJ's Pizzeria*.
- If there is more than one suspect you need to complete a "Part II" for each suspect. Attach additional copies of page 1 to report the additional suspects.

Item 12 - Address - Enter the permanent street address, include any apartment or suite numbers of the person identified in Items 9, 10 and 11. If the individual or organization is from a foreign country, enter the foreign country address as well as the local address.

Item 13 - Date of Birth - If an individual is named in Items 9 - 11, enter his or her date of birth by using the method for entering dates described at paragraph 6.1. [dd/mm/yy]. If an organization, enter either in (a) the company or business registration number; (b) its VAT registration number or (c) Board of Inland Revenue (BIR) number.

Item 14 - Telephone Number - Enter the home telephone number, including the area code for the individual entered in Items 9 - 11. In 14(a) enter the cellular number, including the area code for the individual entered in Items 9 - 11.

Item 15 - Telephone Number - Enter the business telephone number, including area code of the individual or organization entered in Items 9 - 11.

Item 16 - Occupation - Fully identify the occupation, profession or business of the person on whose behalf the transaction(s) was conducted. *For example, secretary, shoe salesman, carpenter, attorney, housewife, restaurant owner, liquor store clerk, etc.* **Do not use non-specific terms such as merchant, self-employed, businessman, etc.**

Item 17 - Forms of Identification for Suspect - Check appropriate box for the form of identification provided by the suspect and use the lines provided to give specific data such as driver's license or passport number and issuing authority.

For box d, "other," provide a brief explanation in the space provided. If more space is required, enter the information in Part VII.

Item 18 - Relationship to Financial Institution - Check each box that identifies the suspect relationship with the FI or LB. More than one box may be checked. If the “other” box is checked, provide a brief explanation on the adjacent blank space. If more space is required, enter the information in Part VII.

PART III -- SUSPICIOUS TRANSACTION/ SUSPICIOUS ACTIVITY REPORT

Item 19 - Date of suspicious transaction or activity - Enter the first known date of suspicious transaction or activity. If multiple or related activity is conducted by the suspect during the reporting period, the FI or LB may report all activity on one STR/SAR form. Enter the date of the initial activity and the last occurrence date in Part VII of the form. The first known date is a mandatory field.

Item 20 - Dollar amount involved - Enter the dollar amount involved in the suspicious activity. If less than a full dollar is involved, round it to the next highest dollar. An aggregated total of all transactions for multiple or related suspicious activities by the same individual or organization within the same reporting period may be shown in this field. The break-out of this total may then be listed in Part VII.

PART IV – *(Deleted by Act No. 10 of 2009)*

PART V – PREPARER INFORMATION

Items 21 to 23 - Enter the name of the person who prepared the information. It would be extremely helpful if the individual identified in this section has specific knowledge of the underlying facts.

Item 24 - Title - Enter the position in the FI or LB held by the preparer of the information.

Item 25 - Phone Number - Enter a phone number, including area code, where the preparer can be reached.

Item 26 - Date Prepared - Enter the date the STR/SAR was prepared.

PART VI – CONTACT FOR ASSISTANCE (IF DIFFERENT THAN PREPARER OF INFORMATION IN PART V)

Items 27 to 29 - Contact Person's Name - Enter the name of the person who can be contacted for additional information. It would be extremely helpful if the individual identified in this section has specific knowledge of the underlying facts.

Item 30 - Title - Enter the contact person's title or occupation in the FI or LB.

Item 31 - Phone Number - Enter a phone number, including area code, where the contact person can be reached.

Item 32 - Institution - If the STR/SAR is not being filed by a FI or LB, enter the name of the government agency or organization.

PART VII -- SUSPICIOUS ACTIVITY INFORMATION/EXPLANATION/DESCRIPTION

Part VII of the STR/SAR is **critical**. The care with which it is written may determine whether or not the described conduct and its possible criminal nature are clearly understood.

Provide a complete chronological account of what is unusual, irregular or suspicious about the transaction. The narrative should include the material indicated in the Form but you should also include any other information that you believe is necessary to better enable the FIU to understand the transaction you are reporting. If necessary, continue the narrative on a copy of this page of the STR/SAR.

Remember that any supporting documentation such as spreadsheets, photocopies of cancelled checks or other documents, surveillance photos, etc., must be retained at the financial institution for a period of 6 years. Please indicate in Part VII what documentation is being retained.

PART VIII

ADDITIONAL INFORMATION RELATING TO STR/SAR SUBMITTED TO THE FIU

1. Request for further information

The Director may, having regard to the intricacy of a case make a request for additional information from the Reporting Entity or from any other FI or LB in order to facilitate the exercise of its powers under the Act.

2. Tipping Off/ Confidentiality

As a Reporting Entity, you are not allowed to inform anyone, including the client/customer, about the contents of a STR/SAR or even that you have made such a report. It is an offence under the POCA and the FIU Act. Additionally, it is suggested that you should be wary of requesting any information that you would not normally request during a normal transaction which may alert your client that you are making a suspicious transaction report.

3. Immunity

No criminal or civil proceedings can be brought against the financial institutions or listed business and your employees, staff, directors, owners or other representatives as

authorised by law; for making a report in good faith concerning a suspicious transaction. This protection also extends to information provided voluntarily to FIU because of your suspicions of money laundering or financing of terrorism activity.

4. Penalties

Penalties apply for failure to comply with the suspicious transaction/activity reporting obligations. Failure to report a suspicious transaction could lead to, on summary conviction, to a fine of TT\$500,000 and up to two years imprisonment, and on indictment, to a fine of TT\$3,000,000 and up to seven years imprisonment. Failure to provide further information upon request by the FIU is an offence which could lead to, on summary conviction to a fine of \$500,000 and a further fine of \$25,000 for each day of default, and on indictment to a fine of \$1 million and a further fine of \$50,000 for each day of default.

5. For feedback on or clarification about this Guidance Note contact:-

Director
Financial Intelligence Unit
Level 25, Tower D
International Waterfront Complex
1A Wrightson Road
Port of Spain
Trinidad and Tobago W.I.
Telephone: (868) 625-8351
Fax: (868) 627-7018
Email: fiufeedback@gov.tt or fiutt@gov.tt