



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO



FINANCIAL INTELLIGENCE UNIT
MINISTRY OF FINANCE AND THE ECONOMY

NOTICE TO NON-REGULATED FINANCIAL INSTITUTIONS AND LISTED BUSINESS ON INDEPENDENT TESTING FOR COMPLIANCE

In accordance with *Section 55C (2)(b) of the Proceeds of Crime Act Chap 11:27* (as amended), Financial Institutions and Listed Business (“Reporting Entities”) are required to develop and implement a written Compliance Programme, duly approved by senior management which includes internal/external independent testing of systems/controls for compliance with Anti Money Laundering/Counter Financing of Terrorism (“AML/CFT”) laws and regulations.

As required by law, independent testing of the written compliance programme by competent professionals will assess whether the Reporting Entity is compliant with its AML/CFT obligations. Competent professionals should possess qualifications in Law, Accountancy, Business, Management or other relevant qualifications and sound knowledge of AML/CFT laws and regulations and FATF standards as evidenced by certification and/or sufficient experience in AML/CFT.

In circumstances where an internal audit is not feasible, for example, for businesses such as sole traders or sole practitioners, the Financial Intelligence Unit of Trinidad and Tobago (“the FIU”) would accept an external audit report.

Non-regulated Financial Institutions and Listed Business (“Supervised entities”) are required to conduct independent testing for compliance annually or at such other period required by the FIU. A copy of the external audit report, **duly approved by senior management**, must be submitted to the FIU.

Further, enforcement action may be taken against a Supervised Entity for failure to comply with the above provisions.

Questions or queries should be directed to the Compliance and Outreach Division of the FIU at (868) 625-8351 or fiucompliance@gov.tt.

Please be guided accordingly.

Dated this 7th day of May, 2015

Susan S. François
Director
Financial Intelligence Unit