



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

FINANCIAL INTELLIGENCE UNIT
MINISTRY OF FINANCE



FIU REFERENCE: GN/003/2020

**NOTICE TO FINANCIAL INSTITUTIONS ON REPORTING OF
QUARTERLY TERRORIST PROPERTY REPORTS**

PURPOSE

The purpose of this guidance is to provide assistance on the legal obligation and inform Financial Institutions (FIs) of the **NEW** Financial Intelligence Unit ('the FIU') procedures regarding the reporting of Quarterly Terrorist Property Report 1 (QTR 1) in accordance with **Section 33(3) (a) of the Anti-Terrorism Act, Chap 12:07** ('the ATA') (as amended).

Section 33(3) of the ATA requires every financial institution as defined in **Section 2 of the Proceeds of Crime Act, Chap 11:27**, to report **EVERY THREE MONTHS** to the FIU:

- a) If it is not in possession or control of terrorist property that it is not in possession or control of such property; or
- b) If it is in possession or control of terrorist property that it is in possession or control such property and the particulars relating to the persons, accounts and transactions involved and the total value of the property.

The FIU advises that a majority of FIs are compliant with the obligation. However, issues such as tardy reporting, incomplete reporting or no reporting are in the minority. The FIU is mindful that such weaknesses can result in the facilitation of terrorist financing.

Since the advent of COVID-19 and preventive measures implemented by most organisations, the FIU has made provisions for the electronic submission of QTR 1. As this may be the new normal, the FIU advises financial institutions **can now submit their QTR 1 reports electronically effective October 1, 2020 until further notice.**

NEW REPORTING PROCEDURES

Further to the FIU's email communication of June 30th 2020 and July 14th 2020, Compliance Officers are advised that QTR 1 reports are to be submitted electronically via email to the FIU effective the quarter ending September 30, 2020. The FIU instruct Compliance Officers to comply with the following procedures:

1. Download the fillable PDF version of the form available on the FIU's website by clicking the link >> [QTR1 fillable Form](#);
2. Complete the form in its entirety. That is, all fields **must be completed**. Please refer to Step 1 of the FIU's guidance dated June 20, 2016 ([Guidance To Financial Institutions for Quarterly Reporting of Terrorist Property](#));
3. For those FIs with the applicable software (such as Adobe Pro), please save the form in a secured PDF version using the password standard communicated to you by the FIU Officer. The FIU Officer will be in contact with you during the week of September 7th to 11th 2020.

*Note, if your FI does not possess any such software, you are encouraged to submit the QTR 1 report via registered mail. Note if the report is submitted electronically, the FIU will not be responsible for the disclosure of sensitive information contained in the report or breach of **Regulation 4(3) of the Financial Obligations Regulations, 2010**;*

4. Email the secured PDF report to the FIU's dedicated email address fiucompexams@gov.tt only. FIs are to provide the FIU with the official email address of the Compliance Officer. It is recommended that the email address provided is not a personal email address but an official business email account used solely by the Compliance Officer;
5. The FIU will respond to your email with the relevant correspondence no more than five (5) working days after receipt of the **QTR 1** report.

WHEN IS THE REPORT DUE?

The obligations under Section 33 of the ATA, requires FIs to report every three (3) months to the FIU. Though there is no legislated due date, the FIU is guided by the standards by the Financial Action Task Force which require countries to adopt measures to ensure proper implementation of financial sanctions without delay. FATF explains '*the phrase without delay should be interpreted in the context of the need to prevent the flight or dissipation of funds or other assets which are linked to terrorists, terrorist organisations, those who finance terrorism*'.

As such, FIs are obligated to consult the two (2) mandatory sanctions list on the last day of the reporting quarter. FIs are also free to consult any other globally recognized sanctions list they have incorporated into their regime.

The Compliance Officer should then submit the report to the FIU either electronically (using the procedures at 1 – 5 above) or by registered mail **no later than the seventh (7th) working day of the following quarter**. For example, the report for the quarter ended March 30th should be submitted to the FIU by the 7th working day of April of that year.

The FIU reminds Compliance Officers, that once they have confirmed the FI is in possession of terrorist property, a Terrorist Funds Report (TFR) must be submitted to the FIU **immediately** by registered mail or by hand. The Compliance Officer can also contact the Director of the FIU before dispatching the TFR.

Once the FI continues to be in possession of such property, the Compliance Officer will submit a **QTR 2** report via registered mail or by hand to the Director of the FIU thereafter. This must be treated as a confidential document.

Dated September 2nd 2020

Nigel Stoddard
Director (Ag.)
Financial Intelligence Unit

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