

No. 7 of 2025

First Session Thirteenth Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

AN ACT to amend the Trustees Ordinance, Cap. 4 of 1939, the Prevention of Corruption Act, Chap. 11:11, the Mutual Assistance in Criminal Matters Act, Chap 11:24, the Proceeds of Crime Act, Chap.11:27, the Anti-Terrorism Act, Chap.12:07, the Police Service Act, Chap. 15:01, the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap 75:01, the Companies Act, Chap. 81:01, the Partnership Act, Chap. 81:02, the Registration of Business Names Act, Chap. 82:85, the Securities Act, Chap. 83:02 and the Non-Profit Organisations Act, No. 7 of 2019 to give effect to the obligations of Trinidad and Tobago under the Financial Action Task Force.

THE MISCELLANEOUS PROVISIONS (FATF COMPLIANCE)
BILL, 2025

Explanatory Note

(These notes form no part of the Bill but are intended only to
indicate its general purport)

This Bill seeks to amend the Trustees Ordinance, Cap. 4 of 1939, the Prevention of Corruption Act, Chap. 11:11, the Mutual Assistance in Criminal Matters Act, Chap 11:24, the Proceeds of Crime Act, Chap.11:27, the Anti-Terrorism Act, Chap.12:07, the Police Service Act, Chap. 15:01, the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap. 75:01, the Companies Act, Chap. 81:01, the Partnership Act, Chap. 81:02, the Registration of Business Names Act, Chap. 82:85, the Securities Act, Chap. 83:02 and the Non-Profit Organisations Act, No. 7 of 2019.

The Bill would contain 15 clauses.

Clause 1 of the Bill would contain the short title of the Act for which this is the Bill.

Clause 2 of the Bill would provide for the commencement of the Act Proclamation by the President.

Clause 3 of the Bill would seek to amend the Trustees Ordinance, Cap. 4 of 1939. Paragraph (a) will amend section 2A. Subsections (1) and (2) are repealed and three new subsections are inserted. New subsection (1) will render null and void any express trust or other form of legal arrangement that is not registered under the Ordinance. New subsection (2) will require the trustee of an express trust or administrator of any other form of legal arrangement to ensure that the trust of the form of legal arrangement is registered within three months of the coming into force of the section. Subsection (2A) which would reintroduce old subsection (2) but would however increase the number of days during which an express trust or other form of legal arrangement when created, must be registered.

Subsection (5) is being amended to provide for the requirement to be registered. New subsection (9) would provide that the Minister may by Regulations provide that certain categories of express trusts and other forms of legal arrangements are exempt from the provisions contained in Part II. Also, currently section 2A

requires that any express trust or legal arrangement apply to be registered and submit beneficial ownership information and does not provide for a risk-based approach. New subsection (10) would also provide that if a change occurs in the particulars of an express trust or other form of legal arrangement the administrator is required to submit a return to the Registrar General within thirty days of the date of the change. New subsection (12) would require a trustee or administrator to notify the Registrar General of any changes in the particulars of the express trust or where the express trust comes to an end. This subsection would also make it an offence to fail to register an express trust or other form of legal arrangement.

Paragraph (b) would amend section 10AA, to renumber the section as 10AA(1) and then insert a new subsection (2), to provide that the Minister may by Regulations provide that certain categories of express trust are exempt from the provisions contained in Part IIA.

Paragraph (c) would amend section 10D. Section 10D currently requires a trustee or administrator to maintain and keep updated a register of all the beneficial owners and sets out the particulars to be recorded. The amendment in paragraph (i) would require the inclusion of the date of birth and place of birth in the set of particulars. Paragraph (c)(ii) would provide for a reduction of the current penalty. This would strike the appropriate balance between indicating that express trusts are expected to comply with their filing obligations and not hindering or fettering their legitimate business activities. A definition of “competent authority” is also included. Paragraph (d)(iii) would set a cap on all penalties and would empower the Minister by Order to amend the amount of the cap. Paragraph (c)(iv) would insert a new subsection (A) which would limit the amount of penalty that could be collected for any document or multiple documents submitted together to the Registrar General to a maximum sum of twenty-thousand dollars. Paragraph (c)(v) would amend subsection (9) to correct a reference to “the Act” and change it to “the Ordinance” and delete paragraph (b) and replace it.

Paragraph (d) would waive all penalties due and payable under sections 10D(8) for failure to deliver to, or to file with, the Registrar any document required to be delivered or filed under this Act, where the documents are delivered to, or filed with, the Registrar during the period as the Minister specifies by Order. The clause would also provide that the waiver granted under subsection (1) does not affect the obligation of a trustee or administrator of another form of legal arrangement to file or deliver any document

to the Registrar General. Provisions is also included that if there is failure on the part of a trustee of an express trust or administrator to fail to file or deliver any document before the expiration of a specific period, the penalties are revived and become payable as if no waiver was given.

Clause 4 of the Bill would seek to amend the Prevention of Corruption Act, Chap. 11:11, to first insert the definition of “embezzle” and define the term “foreign public official”. The clause would also insert after section 5, new sections 5A to 5E. New section 5A would now make it an offence for a person to deprive the State of revenue. New section 5B would make it an offence to accept a bribe in respect of assistance regarding contracts. The clause would also make it an offence for a person in public office to solicit or accept any gift, loan, fee, advantage or inducement or reward in respect of a contract. New section 5C which would deal with the bribery of foreign public officials. This insertion is a requirement of Article 6 of the United Nations Convention Against Corruption which Trinidad and Tobago ratified in 2006. New section 5D would make it an offence to intentionally embezzle, misappropriate or otherwise divert, for his benefit or for the benefit of another person or entity, any property, public or private fund or securities or any other thing of value entrusted to him by virtue of his position. New section 5E would make it an offence for a person to resist or obstruct an authorised officer in the execution of his duty to investigate any matter under the Act.

Clause 5 of the Bill would amend the Mutual Assistance in Criminal Matters Act, Chap. 11:24 (“MACMA”). FATF Recommendation 38.1 requires countries to have measures, including legislative measures, to take expeditious action in the widest possible range of circumstances in response to requests for co-operation by foreign countries seeking assistance to identify, trace, evaluate, investigate, freeze, seize and confiscate criminal property and property of corresponding value. Section 2 of the MACMA does not in the definition of “criminal proceedings” refer to the concepts of “seizing or freezing” as such, the clause would first amend section 2 of the Act in the definition of “criminal proceedings” to include the words “seizure, freezing”. Recommendation 38.1 also applies to the next amendment in paragraph (b), where there is an amendment to section 5 of the MACMA to include the word “communication” so as to signal that this is included in the widest range of co-operation.

Paragraph (c) would amend section 19 of MACMA to include the words “seizing” and “freezing” for outgoing requests, to allow the courts to have the authority to “issue freezing, seizing and confiscation orders for property located abroad...” as per the criterion requirements.

Paragraph *(d)* would amend section 20(a)(ii), to include freezing and seizing orders in respect of property or benefits derived or obtained, directly or indirectly, by that person from the commission of the serious offence, to allow a request to be transmitted requesting that an order be made in accordance with the law of that country, restraining dealings with identified property or benefits.

Paragraph *(e)* would insert a new section 20A, to provide for the recovery by Trinidad and Tobago, where it assists in a request, of the cost associated with the execution of the request.

Paragraph *(f)* would amend section 22, to introduce new subsections (2A) and (2B). Subsection (2A) would provide that when considering a Mutual Legal Assistance Request which involves no coercive action, the request for assistance should not be refused on the grounds of dual criminality. Subsection (2B) would empower the Central Authority to provide further related assistance on an initial request without requiring a supplemental request.

Paragraph *(g)* would amend section 30(1)(a)(i) to include the reference to seizing and freezing of property in addition to those measures already provided. The final amendment would again be to section 30, where a new subsection (1A) is being inserted to provide that in giving assistance where a request is made, reliance is to be put on the findings of fact in the Order and the recognition and enforcement of the Order does not depend on the conduct by Trinidad and Tobago of any investigation into the matter. Subsection (6) is also being amended to including in the powers of the Supreme Court the power to cancel the registration of external orders to seize or freeze.

Paragraph *(h)* would amend section 31(1)(a)(A), to include in the application of the section, seizing or freezing orders.

Paragraph *(i)* would insert after section 31, a new section 31A to first allow for the sharing of confiscated property with any foreign State where there is an agreement under section 58D of the Proceeds of Crime Act. The clause would also satisfy the requirement to deduct or share substantial or extraordinary costs incurred when enforcing a freezing, seizing, or confiscation order.

Paragraph *(j)* would amend section 33(1A) to remove the words “then upon the application of that country for assistance” so that the section could apply to both incoming and outgoing requests to non-Commonwealth countries.

Clause 6 of the Bill would amend the Proceeds of Crime Act, Chap. 11:27 (“POCA”) to provide for compliance with a number of FATF Recommendations. The first amendment in paragraph (a) would be to section 2 of the POCA, to first amend the definition of “financial institution” to delete paragraphs (f) and (g) and replace with a new paragraph (f), which would provide for a person licensed under the Exchange Control Act and new paragraph (g), would have a reference to “a person registered under section 51(1) of the Securities Act”.

The definition of “property” is being deleted and a new definition of “property” or “funds” is being substituted similar to what obtains in the Anti-Terrorism Act, Chap. 12:07 (the “ATA”). The only variation which would also be captured in the amendment to the ATA would be the inclusion of the reference to “virtual assets”. The definition of “specified offence” is being deleted, as an all crimes approach is intended for the Act and the definition of the term “criminal conduct” will now be included as the term that will be used throughout the Act. The terms “cash is detained” or “detention cash”, “confiscation” “criminal conduct” and “virtual assets” will also be defined. Subparagraph (ii) would amend subsection (2), to remove the reference to the “Second Schedule” and replace with a reference to “Schedule”. Subparagraph (iii) would provide for the repeal of subsection (4), to delete the reference to “drug trafficking” as specific reference is no longer required as it will fall under “criminal conduct”.

The next amendment, in paragraph (b), would seek to amend section 3 of POCA to repeal subsection (1) and replace it with a new subsection that would ensure that the subsection is clear as to the procedure before a Magistrate or before the High Court. Paragraph (b)(ii) will remove the conditionality related to the drug trafficking offence. Paragraph (b)(iii) would repeal subsection (3) and replace it with a new subsection which will have no reference to the drug trafficking offence.

Paragraph (c), would amend section 4(1) of the POCA, to remove the reference to “drug trafficking offences” as this would be removed generally for the Act.

Paragraph (d) would amend section 5 of the POCA, to provide that the section would apply where the defendant is convicted and the Director of Public Prosecutions gives notice that the conviction is either for a money laundering offence, an offence that constitutes conduct forming part of a course of criminal activity or the offence was within the last months and the defendant benefitted from the conduct. The section goes on to set out the parameters of what constitutes “conduct forming part of a course of criminal activity where the defendant benefitted from the conduct”.

Paragraph *(e)* would repeal section 6, which provided for benefit from drug trafficking offences as there is no need to separately provide for “drug trafficking offences” as they would fall under the definition of “criminal conduct”.

Paragraphs *(f)* and *(g)* would amend sections 8 and 12 of POCA, to remove the reference to “drug trafficking”.

Paragraph *(h)* would amend section 15 of POCA, to insert in subsection (1) a new paragraph to allow the section to apply to where the Director of Public Prosecutions makes an application under section 3(1)(a) for a determination as to whether a confiscation order should be made. The paragraph would also amend subsections (2)(b)(ii), (5) and (7), to delete the reference to drug trafficking. The paragraph would also correct a cross-reference error and insert two new subsections to first provide that the amount to be paid under a confiscation order would be set out in the order and to give the person time to pay the order. The paragraph would also delete references to “drug trafficking”.

Paragraph *(i)* would repeal section 16(1). Subsections (2)(b), (3), (3)(a)(ii) and (5) would remove the reference to “or, if specified offence is a drug trafficking offence, drug trafficking.”.

Paragraph *(j)* would amend section 17, to first amend subsection (9) to correct a cross-reference and to include new subsections (10) and (11). Subsection (10) would provide for where a confiscation order is made and the value of the asset assessed by the Court depreciates, the defendant is allowed to apply to the Court for the confiscation order to be varied. It would also provide that the Director of Public Prosecutions can also apply to the Court for the variation of the confiscation order, where the value of the asset of the defendant increased since the confiscation order was made.

Paragraph *(k)* would amend section 18(1). Currently section 18(1) only allows for a restraint order to be granted where proceedings have been instituted, proceedings have not been concluded, applications have been made under sections 15 to 17 or where a person is to be charged. The amendment would now provide that restraint orders would also be available at the investigation stage into an offence. Provision is also made in new subsection (1A), to empower the Director of Public Prosecutions to apply to the Court for it to reconsider making a confiscation order and for it to make a restraint order instead.

Paragraph *(l)* would amend section 25(1) and (2), by deleting the words “one or more specified offence” and “one or more specified offences” and substituting the words “criminal conduct”.

Paragraph (*m*) would amend section 31, to first insert a new subsection (2A) to provide for applications to the Court in exceptional circumstances for the extension of the period of three months. New subsections (3A) and (3B) which are also being inserted would provide that a confiscation order may be made after the end of the period originally given for the payment, but no later than twelve months from the date of the making a confiscation order. The confiscation order is not to be made under subsection (2) or (3), unless the State has been given the opportunity to make representations to the Court.

The amendment in paragraph (*n*) would amend section 32. The amendment would first repeal subsection (1) and replace it with a new subsection that authorise a police officer to apply to a judge for an order to make material available for investigating the benefit from criminal conduct. Subparagraph (ii) would amend subsection (6) to delete paragraph (*b*).

The amendment in paragraph (*o*) would amend section 33, to delete the references to “drug trafficking”.

Paragraph (*p*) would amend section 38, by deleting the definition of “cash” and replacing it with a new definition.

Paragraph (*q*) would amend section 41(1), to empower the Court to provide for the forfeiture of property where a person is convicted of criminal conduct and the Court is satisfied that any property which was in his possession or under his control at the time of his apprehension is the proceeds of criminal conduct.

Paragraph (*r*) would amend section 43, to delete the definition of “criminal conduct” as this would now be included in the general interpretation section.

Paragraph (*s*) would insert new section 45A, to make it an offence for a person to enter into an arrangement in respect of the proceeds of criminal conduct of another person which is facilitated whether by concealment, removal from Trinidad and Tobago, transfer to nominees or otherwise, or where the proceeds of the criminal conduct of another person are used to secure funds that are placed at the disposal of that person or finally where the proceeds of the criminal conduct are used for the benefit of another person to acquire property. The person must know or suspect or have a reasonable suspicion that the second named person has been engaged in or benefitted from criminal conduct. The section would provide that references to the “proceeds of the criminal conduct” include a reference to any property which in whole or in part, directly or indirectly, represented in his hands, his proceeds of criminal conduct.

The amendment in paragraph *(t)* would insert a new section 50A to provide for undercover operations.

The amendment at paragraph *(u)* which would amend section 55A was required as currently, the FIUTT's Guidance Note to its reporting entities on the reporting of Suspicious Activity Reports or Suspicious Transaction Reports includes "attempted transactions" in its definition of the term "transactions". However, this inclusion in the Guidance Note may not be sufficient for the purpose of technical compliance with respect to the FATF 5th Round Evaluation. As such the amendment would include the word "attempted" in the section to now read "attempted transactions".

Paragraph *(v)* would amend section 55D(4), to delete paragraphs *(b)* and *(c)* and substitute new paragraphs for clarity as to the requirements under the Securities Act and the Financial Intelligence Unit of Trinidad and Tobago Act.

Paragraph *(w)* would insert after section 55F a new section 55G , to require Supervisory Authorities to monitor the financial institutions and listed business for which it is the Supervisory Authority and empower the Supervisory Authority to take necessary measures on a risk sensitive basis to ensure compliance with AML/CTF/ CPF written laws.

Paragraph *(x)* would amend section 56(1)(e)(i), to correct the reference to institutions being licensed under the Financial Institutions Act since financial institutions are licensed under both the Financial Institutions Act and the Exchange Control. The reference to Financial Institutions licensed under the Securities Act is also being amended as the Trinidad and Tobago Securities and Commission does not issue licences but is authorised to register.

Paragraph *(y)* would amend 57A(1), to include additional responsibilities for the National Anti-Money Laundering and Counter Financing of Terrorism Committee ("NAMLC"). The new responsibilities include understanding money laundering risk, terrorist financing risk or proliferation financing risk. The responsibilities would also include keeping money laundering or terrorist financing or proliferation financing risk assessments up-to-date periodically, in no case more than five years, both on a thematic basis and due to any trigger event, and provision for sectoral or thematic risk assessments using sub-committees of the NAMLC and disseminating the findings of any risk assessment to all relevant competent authorities, financial institutions and designated non-financial business professions. This amendment would also introduce new definitions. The clause will also repeal subsection (7) and replace it with in the addition to the definition of "Minister" a new definition for "proliferation financing".

Paragraph (z) would amend section 58D, to include a new subsection (2) to empower the Attorney General to make arrangements where appropriate, to deduct or share substantial or extraordinary costs incurred when enforcing a freezing, seizing, or confiscation order.

Paragraph (aa) would repeal the Second Schedule which speaks to specified offences.

Paragraph (ab) would amend the Financial Obligations Regulations (“FORs”) in regulation 2 to delete and replace the definition of “business relationship”, to include a reference to “proliferation financing” in the definition of “Financial Action Task Force”. The definition of “Supervisory Authority” is also being amended to permit the Trinidad and Tobago Securities and Exchange Commission to apply the administrative fine in respect of new categories of persons and any other categories it may so create under 51(1)(d) of the Securities Act. This section would also insert a new definition of “identification data”.

The FORs are also being amended in regulation 7(1) in paragraph (a), to include the words “using identification data and other customer due diligence measures in accordance with Part III”. A new subregulation 7(2A) is being inserted to require that in developing measures in respect of money-laundering, terrorist financing, a financial institution or listed business is required to take into consideration the money laundering risks and any other risks identified in the national risk assessment and sectoral or thematic risk assessments. New subregulation 7(4C) is being inserted to provide that subregulations (4), (4A) and (4B) would apply to a listed business where the listed business is operating within a group bearing the same structure as a financial group, including a mixed financial and listed business group or within a structure sharing common ownership, management or compliance controls.

Regulation 8 of the FORs provides that a financial institution or listed business is required to establish internal reporting rules which would mandate any person employed in a financial institution or with a listed business, who knows or has reasonable grounds to suspect that a transaction involves the use of, or the proceeds of criminal conduct, to report the matter to the Compliance Officer in writing and keep copies of the said report. The amendment would now include attempted transaction.

The amendment would also repeal regulation 10 of the FORs and replace it with a new regulation 10, which would provide for the conduct of independent testing of its compliance programme on a risk basis by a financial institution or listed business. This assessment shall be done at a minimum every three years or at such frequency as may be specified by the Supervisory Authority. The clause provides that the independent testing is to be done by an independent auditor or other competent professional, who will report and provide recommendations to the Board of Directors of the financial institution or listed business and to the relevant supervisory authority. Provision is made for the payment of the cost of the services of the independent auditor to be borne by the financial institution or listed business.

Regulation 11 is also being amended by repealing subregulation (3)(a) and replacing it with a new paragraph (a) which would require the financial institution or listed business to request evidence of the identity of the customer by obtaining identification data of the customer, whether it is a natural or legal person or trustee, nominee or other legal arrangement, in accordance with its compliance programme established under regulation 7(1)(a) and record all the information received. A new paragraph is being inserted to require financial institutions to adopt risk management procedures concerning the conditions under which a customer may utilise the business relationship prior to verification, in accordance with its established compliance programme. The clause would then repeal subregulations (5), (6) and (7), and replace with new subregulations. New subregulation (5) would provide for those circumstances where customer due diligence measures cannot be taken in respect of a customer. New subregulation (6) would require a financial institution where it takes measures in respect of a customer for whom it could not conduct customer due diligence, to report this to the FIUTT by means of a suspicious transaction or activity report (STR or SAR). Under new subregulation (7), if the customer of the financial institution or listed business is believed to be a money or value transfer service operator, the financial institution or listed business is also required to obtain documents identifying the official name of the business and its owners or directors. New subregulation (7A) would require a financial institution or listed business where there is uncertainty as to the veracity of information provided to it, it should make every effort to verify the information provided. New subregulation (7B) provides, that where the information cannot be verified the financial institution or listed business is required to report the matter to the Compliance Officer and discontinue any business relationship with the customer. Finally, new subregulation (7C) would require that a Compliance Officer where he is in receipt of such report, to consider whether a suspicious transaction or activity report should be submitted to the FIUTT.

Regulation 12(1) is being amended to delete the words “original identification documents, data” and replace it with the words “identification data”.

Regulation 13(1) is being amended to correct the cross references from “15(2) and 16(2)” to “15 and 16” and the amendment to subregulation (3) would delete the requirements for at least two forms of identification to allow the provisions of regulations 15 and 16 to be applied and not be restricted.

The Bill would amend regulation 14(3) to not limit the risk assessment performed by a financial institution or listed business to only be consistent with the money laundering risks of the national risk assessment, but also to include risk assessments conducted by competent authorities.

Regulation 15 would be amended first in subregulation (1), to now require a financial institution or listed business on initiating a business relationship or transaction with an applicant to not obtain relevant documentation, but rather obtain relevant identification data. The clause would also include in addition to the requirement to obtain a signature of the customer, that the financial institution or listed business would also obtain or electronic signature for electronic documents as defined under the Electronic Transactions Act.

Regulation 16 would be amended to repeal subregulation (1) and replace it with two new subregulations, which would provide that the requirements set in regulation 15 would apply to a business customer, where the business customer is a legal person, partnership or sole trader. The financial institution or listed business would be required to gather information set out in the subregulation. Regulation 16(2) is also amended to include the additional information required to be obtained. Regulation 16(3) would correct a cross reference error and to make it mandatory for the financial institution or listed business to obtain other forms of proof of the source of funds to be used for a transaction.

Regulation 20(5) would be amended to add clarity to the words “institution and business” to now read “financial institution and listed business”.

Regulation 27 would be amended in subregulation (6), to correct a typographical error. Subregulation (7)(b) would also be amended to require that where a person who is a politically exposed person, the relevant person in the financial institution shall conduct enhanced due diligence on the whole business relationship with the policy holder in instances where higher risks are identified.

Regulation 31 would be amended in subregulation (1), to no longer have the regulation subject to section 33.

Regulation 31A would be amended to require a person who carries on money or value transfer services and maintain a list of all his or its subagents which are to not only to be provided to the relevant supervisory authority, but also any other competent authority.

Regulation 32 would be amended in subregulation (2), to correct a cross reference and to include a new subsection (2A), which would provide that where a financial institution or listed business and an applicant for business have an established business relationship, the records referred to in regulation 31(1)(a) are required be kept at least six years from the date of completion of any domestic or international transaction.

Regulation 33 would amend the language in subregulation (3), to clarify the obligations of financial institutions in respect of ensuring that a transfer is not effected and submitting a suspicious activity report to the FIUTT where the originator of the wire transfer does not supply the transfer identification data requested by the financial institution.

Regulation 40 is also being amended to permit the Commission to apply the administrative fine in respect of new categories of persons under 51(1) of the Securities Act.

Regulation 42 would be repealed and replaced with a new regulation in relation to offences and penalties. New subregulation (1) would provide for where a financial institution or listed business does not comply with the Regulations or a regulation specified in the Schedule. New subregulation (2) will provide that in determining the administrative penalty applicable to the contravention of regulations made under this Act, the relevant Supervisory Authority shall take into consideration the levels of materiality to which the offence that a financial institution or listed business may be subject, as determined by it, in accordance with the Schedule.

Subparagraph (xviii) would insert a new Schedule for the purposes of providing how an administrative penalty relative to a breach would be determined.

Paragraph (ac) would make deletions to references to “a specified offence”, “the specified offence” wherever they occur and replacing them with “criminal conduct” or “the criminal conduct”. The references to “drug trafficking offence” are also being deleted wherever they occur.

Clause 7 of the Bill would amend the Anti-Terrorism Act, Chap. 12:07 (“ATA”). Paragraph (a) would in section 2 amend the definition of “property” to refer to “corporeal and incorporeal” property and to “virtual assets” and to include a definition of “internationally protected person”. Paragraph (b) would amend section 3(1)(a) of the ATA, as the International Convention for the Suppression of the Financing of Terrorism 1999, requires State Parties to adopt such measures as may be necessary, including, where appropriate, domestic legislation to ensure that criminal acts within the scope of that Convention are under no circumstances justifiable by considerations of a political, philosophical, ideological, racial, ethnic, religious or other similar nature. Currently section 3(1) is limited to “political, ideological or religious causes” and does not refer to causes of a “philosophical, racial, ethnic, or other similar nature”. The amendment would now include this phrase.

Paragraph (c) would seek to give effect to the 1991 Convention on the Marking of Plastic Explosives for the purpose of Detection by including a new section 11A, to make it an offence to manufacture or import unmarked explosives. The penalty for contravention of this section is a fine of twenty-five million dollars and to imprisonment for twenty-five years. The new section would include definition for “unmarked plastic explosive” and “plastic explosive”.

Paragraph (d) would insert 3 new sections after section 15H, to give effect to three Conventions. The first new section 15I would make it an offence to threaten or intimidate a person into seizing and aircraft as required by the Hague Convention 1970, for the Suppression of Unlawful Seizure of Aircraft. New section 15J would make it an offence to hijack an aircraft and to give effect to the 1970 Convention for the Suppression of Unlawful Seizure of Aircraft. Finally, new section 15K would make it an offence to take a hostage in accordance with the requirements of the 1979 International Convention Against the Taking of Hostages.

Paragraph (e) would seek to amend section 16, to insert a new paragraph (g) in respect of offences on board a ship to include the offence of injuring or killing any person, in connection with the commission or the attempted commission of any of the offences outlined in earlier paragraphs.

Paragraph (f) would insert new section 21A, to make it an offence to acquire nuclear material through theft or robbery or to embezzle or fraudulently obtain nuclear material. The penalty for contravention of this section would be a fine of thirty million dollars and to imprisonment for thirty years.

Paragraph (*g*) would correct a cross reference in section 22AA(3).

Paragraph (*h*) would amend section 22AB(a) to insert after the words “financial institutions”, the words “or listed business”.

Paragraph (*i*) would insert after section 22AB, a new section 22AC to empower the Attorney General to collect or request information from foreign competent authorities to identify individuals or entities who meet the criteria for designation.

Paragraph (*j*) would amend section 22B (1), by inserting after the word “allegation” the words “for the purpose of requesting and collecting information”. Subparagraph (ii) would insert new subsections (3D) to (3H). New subsection (3D) would provide for those circumstances where an order has resulted in a person being erroneously identified as the subject of the order, the Court may, on the application of the Attorney General or the person, where it is so satisfied declare that the person is not the listed person. New subsection (3E) would deal with where property was erroneously identified. New subsection (3F) would empower the Court to make any further order including an order to revoke the order and make any further order in respect to the property. New subsection (3G) would require the applicant under subsection (3F), to satisfy the Court that he was deprived of the property he claims and he has a legal or equitable claim to the property. New subsection (3H) would provide that where the property of a person is frozen, a person who accesses and uses such property commits an offence and is liable on summary conviction to a fine of five million dollars and to imprisonment of twenty-five years. Subparagraph (iii) would insert after subsection (5B) a new subsection (5C), to empower the Attorney General when he is applying in respect of a listed entity who is the subject of an order under this section, to provide identifying information, and specific information supporting the application or request as is available.

Paragraph (*k*) would amend section 22BC to include a new paragraph (*da*) to include any other expenses it deems reasonable when making an order.

Paragraph (*l*) would insert in subsection 22BD, a new subsection (2A) to require the Minister to provide when making a request to a sanctions committee, relevant information available on the proposed name including sufficient identifying information. The clause would also be amended to include new subsections (2A), (2B) and (2C) to require the use of the procedures and standard forms for the listing of terrorist, adopted by the Security Council or the respective Sanctions Committee.

Paragraph *(m)* would amend section 22C, to first insert in subsection (1) after the word “funds” the words “being used for the purpose of a transaction or attempted transaction or held”. In subsection (3), by inserting after the word “funds” the words “being used for the purpose of a transaction or attempted transaction or held” and require that the forms to be used are to be those approved by the FIUTT. In subsection (6), by deleting the words “fourteen days of the date on which the financial institution or listed business knew or had reasonable grounds to suspect” and substituting the words “immediately upon the financial institution or listed business knowing or having reasonable grounds to suspect”.

Paragraph *(n)* would seek to amend section 23(3)(c), to include in the grounds to be taken into consideration by the Judge in making an order for detention, facilitating the attempt to commit an offence under the Act.

Paragraph *(o)* would insert after section 24C, new section 24D, to empower the investigative authorities to conduct undercover operations.

Paragraph *(p)* would amend section 34 to provide for an application for a restraint order to be made *ex parte*.

Paragraph *(q)* would amend section 38A(2) to provide that an application for continued detention of cash may be made *ex parte*.

Paragraph *(r)* would insert a new section 38D, to empower the Attorney General to refer matters as to special and extraordinary expenses in relation to a listed entity, causing an investigation in relation to a referral received for an individual or entity and treating with the identification of a false positive, to the Anti-Terrorism Unit.

Paragraph *(s)* would insert a new Schedule which would contain the minimum concentration of a detection agent in the finished product at the time of manufacture.

Paragraph *(t)* would amend the Financial Obligations (Financing of Terrorism) Regulations, first in regulation 3 to provide that the Financial Obligations Regulations under the POCA will be applicable until regulations are made under the Anti-Terrorism Act. The paragraph would also insert a new regulation 8 to require financial institutions and listed businesses to immediately conduct due diligence on receipt of the list of designated entities and new regulation 8A to require financial institutions to report to the FIUTT under section 33(3), within seven days following the end of every three calendar months.

New regulation 8B would provide for where a financial institution or listed business does not comply with the Regulations or a regulation specified in the Schedule. The regulation will also provide that in determining the administrative penalty applicable to the contravention of regulations made under this Act, the relevant Supervisory Authority shall take into consideration the levels of materiality to which the offence that a financial institution or listed business may be subject as determined by it in accordance with the Schedule.

Subparagraph (*u*) would insert a new Schedule for the purposes of providing for how an administrative penalty relative to a breach would be determined.

Clause 8 of the Bill would amend the Police Service Act, Chap. 15:01. The amendment would insert two new sections. New section 49A provide that evidence obtained during the conduct of a controlled delivery or undercover operations is admissible in law. New clause 49B would define “controlled delivery” and “undercover operations”.

Clause 9 of the Bill would amend the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01. Paragraph (*a*) would amend section 2, to insert new definitions of “proliferation financing”. The definition of “Act” would be reinserted in a different place.

Paragraph (*b*) would amend section 10 of the Act, by deleting the words “under the Act, or under the Anti-Terrorism Act” to ensure that the provision is broad enough for feedback to be given by the FIUTT, where Suspicious Activity Reports or Suspicious Transaction Reports are submitted by financial institutions and listed businesses.

Paragraph (*c*) would insert a new subsections 14(1A), (1B) and (1C), to enable the Director of the Financial Intelligence Unit of Trinidad and Tobago (“FIUTT”) to give oral instructions in limited and exigent circumstances where there is the need to suspend a transaction in accordance with subsection (1). There may be instances where the FIUTT, due to the urgency and time sensitive nature and basis for the instruction, may need to immediately instruct a financial institution or listed business to suspend a transaction. The ability to provide this instruction orally contemplates scenarios where oral instruction would be most effective. The provision of oral instruction however ought to occur only in limited and exigent circumstances and as such the new clause is drafted to reflect this. New subsection (3) would be inserted to provide that no civil or criminal proceedings would lie against a person who, in good faith, complies with an instruction of the FIUTT.

Paragraph *(d)* would amend section 17(2) to correct the cross reference. Recommendation 19.2 *(a)* and *(b)* and 23.3 require countries to be able to apply countermeasures proportionate to the risk. Currently the section expressly refers to “subsection (1)” which pertains to countermeasures applied to countries identified the Financial Action Task Force. However, the provision does not refer to “subsection (3)” which pertain to countermeasures applied against countries independently of the Financial Action Task Force. The amendment to section 17(2) would ensure that Recommendation 19.2 *(a)* and *(b)* and 23.3 are complied with.

Paragraph *(e)* would amend section 18(1). Currently section 18 requires a wide range of information to be incorporated in the annual report, including the AML/CFT supervisory responsibilities of the FIUTT, as such the two months set out in this section has become onerous. The provision would therefore amend the time frame for the Director of the FIU to submit the annual report to the Minister on the performance of the FIUTT from within sixty days to within three months of the end of the financial year.

Paragraph *(f)* would amend section 18A(1), to amend the definition of “monitor” by deleting the words “this Act” and replacing with the words “the written laws listed under section 18F(1)”. The paragraph would insert a new definition of “supervised entity”.

Paragraph *(g)* would amend section 18B, to allow procedures to be easily amended and to insert three new subsections to enable the FIUTT to maintain up-to-date records of its registrants through their continued applications for renewed registration. The provision would provide that registrants currently registered with the FIUTT would continue to operate under that registration for a period to be determined and scheduled by the FIUTT. This is to allow registrants to continue operations up to a scheduled date and would have to be determined by the FIUTT at a later date.

Paragraph *(h)* would amend section 18BA, to include new subsections (3), (4), (5) and (6), to enable the FIUTT to de-register a supervised entity where it learns that the said entity, or any of its owners, beneficial owners, directors or senior employees is, or has become, a person ineligible to be registered by the FIUTT. This ensures that criminals/criminal entities do not maintain registration with the FIUTT. This provision also assists in ensuring that criminals and criminal entities are not beneficial owners or hold a significant controlling interest or management function in a Listed Business or Non-Regulated Financial Institution. This aids in achieving compliance with the requirements of FATF Recommendations 28.4 and 26.3.

Paragraph *(i)* would insert after section 18BA, a new section 18BB, to empower the FIUTT to prohibit higher risk persons from applying to the FIUTT for registration and ensure that such persons or entities are not in fact registered with the FIUTT. This amendment would also allow the FIUTT to assess the fitness and propriety of applicants before approving an application for registration. Ultimately, this provision will assist in ensuring that criminals and criminal entities are not beneficial owners of, or hold a significant controlling interest or management function, in a Listed Business or Non- Regulated Financial Institution. This aids in achieving compliance with the requirements of FATF Recommendations 28.4 and 26.3.

Paragraph *(j)* would insert new section 18DA, to ensure that the FIUTT works in tandem with the licensing or supervisory body of a supervised entity, where applicable. The term “relevant bodies” is utilised to include and contemplate the provision of supervisory information with bodies or associations such as the Law Association of Trinidad and Tobago and the Institute of Chartered Accountants of Trinidad and Tobago. The provision of supervisory information to licensing, supervisory or relevant bodies within the context of the FIUTT deregistering an entity or refusing the registration of an entity, assists in ensuring that entities do not use its license to operate and carry on its business activities if not registered with the FIUTT. The relevant bodies, upon being informed by the FIUTT of any such circumstance, may then act accordingly and appropriately within their remit and function over the specific entity.

Paragraph *(k)* would amend section 18F(1), to harmonise the supervisory functions of the FIUTT with the other supervisory authorities. Although this is already conducted in practice, it is necessary to ensure this is a compellable function of the FIUTT as a supervisory authority. Section 18F(2) would also be amended to delete the words “and at least one newspaper in daily circulation in Trinidad and Tobago” and replacing with the words “and on its website”. Currently the FIUTT does not have the power to request or obtain information on the financial status of its supervised entities, such as from their management accounts or financial statements.

In addition, the FIUTT does not currently have the ability to obtain such information at later dates which may result in an inaccurate assessment of the Money Laundering or Terrorist Financing risk of the entity, as there is little information which would demonstrate whether the entity is growing over time. Additionally, since the applicable administrative penalties are

based on the annual income of the entity, inaccurate or out of date information on the entity's income may result in a disproportionate application of the fines. New subsections (3) and (4) are being included to enable the FIUTT to gather the necessary data required for assessing Money Laundering, Financing of Terrorism or Proliferation Financing risk, as well as to give effect to the imposition of administrative fines. It is suggested that this section make reference to the specific documents which may be requested to sufficiently restrict this function to the purposes listed herein. FATF Recommendation 2 requires countries ensure that policy-makers, a financial intelligence unit (FIU), law enforcement authorities, supervisors and other relevant competent authorities, at the policymaking and operational levels, have effective mechanisms in place which enable them to co-operate, and where appropriate, co-ordinate and exchange information domestically with each other concerning the development and implementation of policies and activities to combat money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. Therefore, new subsection (5), would expressly provide for the co-operation and exchange of information between the FIUTT and these licensing bodies, regulators and registration bodies, which would be necessary throughout the supervision process for the purposes of, *inter alia*, registration; compliance examinations, administrative sanctions, and de-registration of the supervised entity.

Paragraph (l) would seek to amend section 27, to insert a new subsection (6A) to require the FIUTT to publish on its website when a person has received the sanction of an administrative fine.

Paragraph (m) would seek to amend the Financial Intelligence Unit of Trinidad and Tobago Regulations.

Subparagraph (i) would amend the interpretation regulation to include the definition of "non-profit organisation".

Subparagraph (ii) would amend regulations 3, 4 and 5, to empower the FIUTT to reach out to the non-profit organisation sector to request financial information to support its analysis of suspicious activity, where necessary. This aligns with FATF Recommendation 29.3(b), where the FIUTT is required to have access to the widest possible range of information that it requires to properly undertake its functions.

Subparagraph (iii) would amend regulation 18, to remove the incorrect reference to the "VAT office" as it is subsumed already in the term "the Board of Inland Revenue". A new paragraph is inserted here to include "affiliates within the intelligence community" as this is a requirement under FATF Recommendation 2.3.

Subparagraph (iv) would amend regulation 19 (1), to require the FIUTT to transmit a copy of a report to law enforcement authorities, to the Police Complaints Authority and to the Counter-Trafficking Unit.

Subparagraph (v) would amend regulation 21(2), to remove any ambiguity which may exist regarding the ability of the FIUTT to provide information to law enforcement upon request. The amendment would also satisfy the confidentiality obligations under the Recommendations. Subparagraph (vi) would amend regulation 27(b), to remove references to transitional provisions as they are no longer required.

Subparagraph (vii) would seek to amend regulation 28. The FIUTT has in its capacity as a Supervisory Authority, noted that the time frame of three months provided to register with the FIUTT after commencing business activity to be too long of a period, as this increases the risk of criminals operating without registration with the FIUTT. It is felt that thirty days is sufficient to allow entities to register with the FIUTT upon its incorporation or commencement of business activity.

Subparagraph (viii) would insert a new regulation 28A to require a supervised entity, when required, to complete and submit to the FIUTT an AML/CFT/CPF risk assessment form approved by the FIUTT.

Subparagraph (ix) would repeal regulation 29 and replace it with a new regulation to require a supervised entity to provide the FIUTT with information as to changes in the registered office or principal place of business, business name, company name or trading name or the nature of the business.

Subparagraph (x) would amend regulation 29A, to delete subregulation (1) and replace it, to now require notification of the FIUTT within thirty days of the change of the Directors, beneficial owners, legal owners, partners or Compliance Officer of the listed business. The clause goes further to provide that for the purpose of this regulation the term “beneficial owner” has the meaning under section 337A(2) of the Companies Act.

Subparagraph (xi) would insert a new regulation 36A, to enable the institution of administrative fines for contravention of regulation 28(2), 29(2), 29A(2) or 36. The clause will also provide that in determining the administrative penalty applicable to the contravention of regulations made under this Act, the relevant Supervisory Authority shall take into consideration the levels of materiality to which the offence that a financial institution or listed business may be subject as determined by it in accordance with the Schedule.

A new Schedule is also inserted for the purposes of providing how an administrative penalty relative to a breach would be determined.

Clause 10 of the Bill would amend the Income Tax Act, Chap. 75:01 to include a new section 97A which would provide for the investigative powers of the Board.

Clause 11 of the Bill would amend the Companies Act, Chap. 81:01. Paragraph (a) would seek to amend section 64, to prohibit the appointment of nominee directors and making it an offence to contravene the section.

Paragraph (b) would seek to amend section 333, to make it an offence for an external company and every director and officer of the external company who fails to file an annual return. This will be in a similar vein as to what obtains for companies for profit.

Paragraph (c) would seek to amend section 337B. Subparagraph (i) will amend subsection (2B). This subsection currently requires a company to maintain and keep updated a register of all the beneficial owners and sets out the particulars to be recorded. The amendment would require the inclusion of the date of birth and place of birth, occupation in the set of particulars. Subparagraph (ii) will insert new subsection (5A), which will require a company to provide any of the information in its register of beneficial owners, within a prescribed period of a written request being made for the information. A definition of “competent authorities” is also provided. Currently external public companies are not required to comply with the beneficial ownership disclosure as they were exempt under section 337E. With the amendment in paragraph (e) to section 337E, external public companies will now be required to appoint an authorised officer under subsection (7) within fourteen days of the commencement of this Act and to disclose all beneficial ownership information within thirty days of such appointment.

Paragraph (d) would seek to amend section 337C to remove the references to “shareholder, beneficial owner and shareholder member”.

Paragraph (e) would seek to amend section 337E. While public companies traded on the Trinidad and Tobago Stock Exchange are overseen by the Trinidad and Tobago Securities and Exchange Commission, external public companies registered in Trinidad and Tobago which are not traded on the Trinidad and Tobago Stock Exchange are, at present, not required to disclose beneficial ownership to any competent authority. This amendment seeks to close this unintended gap and ensure that all external companies, whether private or public, are required to disclose beneficial ownership.

Paragraph (f) would seek to amend section 516. Currently, the penalty amount has the adverse effect of causing companies to opt to be struck off the register, instead of fostering a culture of compliance with filing obligations. A reduction of the current penalty strikes the appropriate balance between indicating that companies are expected to comply with their filing obligations and not hindering or fettering their legitimate business activities. A cap on all penalties is also provided for in this clause and it would also empower the Minister by Order to amend the amount of the cap. Provision is made to provide that this section does not apply to the failure of a company to submit a change in particulars as required by 337C(1)(b).

Paragraph (g) would seek to amend section 516A. Currently, section 516A only allows for an extension of a subsisting amnesty period. The amendment would now empower the Minister to set a new period within which the amnesty may run.

Clause 12 of the Bill would amend the Partnership Act, Chap. 81:02. Section 20B(3) currently requires a firm to maintain and keep updated a register of all the beneficial owners and sets out the particulars to be recorded. Paragraph (a) would in subparagraph (i) amend section 20B(3), to include the date of birth and place of birth in the set of particulars. Subparagraph (ii) would insert a new subsection (4A), to require a firm to provide any of the information in its register of beneficial owners, within a prescribed period of a written request from a competent authority being made for information on its beneficial owners. Subparagraph (iii) would insert a new subsection (6), to provide a definition of “competent authorities” for the purpose of subsection (4A).

Paragraph (b)(i) would amend section 20C(1). Currently, the penalty amount has the adverse effect of causing companies to opt to be struck off the register instead of fostering a culture of compliance with filing obligations. A reduction of the current penalty strikes the appropriate balance between indicating that companies are expected to comply with their filing obligations and not hindering or fettering their legitimate business activities. A cap on all penalties is also provided and the clause would empower the Minister by Order to amend the amount of the cap. Subparagraph (ii) would repeal subsection (11) and replace it with two new subsections. New subsection (11) would provide that no more than a maximum sum of twenty thousand dollars shall be payable by any controller in respect of the penalty to be collected for any document or multiple documents submitted together to the Registrar comprising a single transaction and new subsection (12) would empower the Minister by Order to amend this amount.

Paragraph (c) would insert a new section 48, which would provide that notwithstanding the fact that documents required to be filed or delivered to the Registrar General, have not been filed when required, where the documents are delivered to, or filed with the Registrar during such period as the Minister specifies by Order, there will be a waiver of the penalties due.

Clause 13 of the Bill would amend the Registration of Business Names Act, Chap. 82:85. Paragraph (a) would amend section 3 of the Registration of Business Names Act. Currently, the section requiring registration under the Act, sets a three-month time frame for the registration of any businesses or individual already operating. The amendment would insert a new subsection (4), which would require every firm or individual which or who commences business in Trinidad and Tobago after the coming into force of subsection (1) is required to register in the manner directed within fourteen days of the firm or individual commencing business but does not mandate the registration of new businesses established after the commencement of the section.

Paragraph (b) would seek to amend section 9A, to provide for a late filing penalty to be imposed for any failure under the Act as a whole and against both individuals and firms.

Paragraph (c) would insert a new section 24, which would provide that notwithstanding the fact that documents required to be filed or delivered to the Registrar General have not been filed when required, where the documents are delivered to, or filed with the Registrar during such period as the Minister specifies by Order, there will be a waiver of the penalties due.

Clause 14 of the Bill would amend the Securities Act, Chap. 83:02. The first amendment would be to section 4(1) to delete the definition of “beneficial owner” and replace it with a new definition. The second amendment would amend section 60 to include a new subsection to set out the penalty for contravention of sections 62A, 62B and 62C. The next amendment in paragraph (c) would insert a new Part IVA which would deal with Financial Reporting of Registrants and contain new sections 62A to 62D. Currently, there is no provision in the Securities Act requiring section 51(1) registrants, to report financial statements. The amendment would enable the Commission to receive on an annual basis the financial standing of the registrants under section 51(1) to effectively apply the new administrative fine regime. Further under section 51(1)(b), a person may be an individual or a legal entity. To capture the type of financial reporting specific to the legal nature of the business, the

amendment captures different reporting requirements for legal persons and individuals. An offence is now being created under this new section in respect of the reporting requirement. The clause would also amend the Securities (General) By-laws, to delete By-laws 39 and 40 as those By-laws are no longer required. Schedule 2 of the Securities (General) By-laws which deal with Fit and Proper Requirements, would also be amended to include new items to the list of persons who do not meet the fit and proper requirements and to increase the offences under By-law 3(c)(v)(B) to include insider trading and dishonesty involving trading in securities by a local or foreign authority.

Clause 15 of the Bill would amend the Non-Profit Organisations Act, No. 7 of 2019. Paragraph (a) would amend section 9. Section 9 of the Non-Profit Organisations Act requires the Registrar to establish and maintain a register of all non-profit organisations and sets out the information to be recorded in the register. However, the name and address of branches/locations of Non-Profit Organisations is not included in the information. The amendment to section 9 would include the requirement for those pieces of information.

Paragraph (b) would amend section 11, by inserting a new section 11A to empower a controller within thirty days of a written request being received for information on its beneficial owners from a competent authority, to provide any of the information in its register of beneficial owners to the competent authority. A definition of “competent authority” is included.

Paragraph (c) would amend section 16, to provide for a reduction of the current penalty. This would strike the appropriate balance between indicating that trusts are expected to comply with their filing obligations and not hindering or fettering their legitimate business activities. The clause would also put a cap on all penalties and would empower the Minister by Order to amend the amount of the cap.

Paragraph (d) would amend section 18(b), by inserting the word “members” after the word “director”.

Paragraph (e) would insert new section 30, which would provide that notwithstanding the fact that documents required to be filed or delivered to the Registrar General have not been filed when required, where the documents are delivered to, or filed with, the Registrar during such period as the Minister specifies by Order, when there will be a waiver of the penalties due.

BILL

AN ACT to amend the Trustees Ordinance, Cap. 4 of 1939, the Prevention of Corruption Act, Chap. 11:11, the Mutual Assistance in Criminal Matters Act, Chap 11:24, the Proceeds of Crime Act, Chap.11:27, the Anti-Terrorism Act, Chap.12:07, the Police Service Act, Chap. 15:01, the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap 75:01 the Companies Act, Chap. 81:01, the Partnership Act, Chap. 81:02, the Registration of Business Names Act, Chap. 82:85, the Securities Act, Chap. 83:02 and the Non-Profit Organisations Act, No. 7 of 2019 to give effect to the obligations of Trinidad and Tobago under the Financial Action Task Force.

[, 2025]

Enactment	ENACTED by the Parliament of Trinidad and Tobago as follows:
Short title	1. This Act may be cited as the Miscellaneous Provisions (FATF Compliance) Act, 2025.
Commencement	2. This Act shall come into effect on such date as is set by the President by Proclamation.
Cap. 4 of 1939 amended	3. The Trustees Ordinance is amended— <i>(a)</i> in section 2A— <i>(i)</i> by deleting subsections (1) and (2) and substituting the following subsections: “(1) An express trust or other form of legal arrangement that is created under the laws of Trinidad and Tobago shall be null and void and invalid, unless the express trust or other form of legal arrangement is registered as required under this Ordinance. (2) Where an express trust or other form of legal arrangement which was in existence at the coming into force of this section, was not registered as required by subsection (1), the trustee of the express trust or administrator of any other form of legal arrangement shall, within three months of the coming into force of this section, register the express trust or other form of legal arrangement under this Ordinance. (2A) An express trust or other form of legal arrangement that is created after the coming into force of this Ordinance, shall be registered, under this Ordinance, within fourteen days of its creation.”; and

- (ii) in subsection (5), by deleting all the words from the word “Act” and substituting the words “Ordinance for registration, the Registrar General may refuse to register the express trust or other form of legal arrangement.”; and
- (iii) by inserting after subsection (8), the following subsections:

“(9) Notwithstanding subsections (1) and (2), the Minister may by Regulations prescribe those categories of express trusts and other forms of legal arrangements to which this Part shall not apply.

(10) Where any change occurs in the particulars of the express trust or other form of legal arrangement, the trustee of the express trust or the administrator of the other form of legal arrangement shall, submit a return in the prescribed form, together with any supporting documentation and the prescribed fee, to the Registrar General within thirty days from the date of the change.

(11) Where the express trust or other form of legal arrangement has ceased to be in effect, the trustee of that express trust or the administrator of the legal arrangement shall submit a return in the prescribed form, together with any supporting documentation and the prescribed fee to the Registrar General within thirty days of the date that the trust ceased to be in effect.

(12) A trustee of an express trust or administrator of any other form of legal arrangement who fails to register the express trust or any other form of legal arrangement as required by subsections (1) or (2), commits an offence and is liable on summary conviction to a fine of ten thousand dollars.

(13) Where a trustee of an express trust or administrator of any other form of legal arrangement fails to comply with subsection (10) or (11), the Registrar General is entitled to collect from the trustee of the express trust or administrator of any other form of legal arrangement a penalty of one hundred dollars for every month, or part thereof, that the trustee of the express trust or administrator of any other form of legal arrangement fails to comply.

(14) Notwithstanding subsection (13), no more than a maximum sum of twenty thousand dollars shall be payable by any trustee of an express trust or administrator of any other form of legal arrangement in respect of the penalty to be collected for any document or multiple documents submitted together to the Registrar General.

(15) The Minister may by Order amend the amount under subsections (13) and (14).”;

- (b) by renumbering section 10AA as 10AA(1) and inserting after section 10AA(1) as renumbered, the following subsection:

“(2) Notwithstanding subsection (1), the Minister may by Regulations prescribe those categories of express trusts and other forms of legal arrangements to which this Part shall not apply.”;

- (c) in section 10D—

- (i) in subsection (3)(a) and (b), by inserting after the words “name,” the words “date of birth, place of birth,”;

- (ii) by inserting after subsection (4), the following subsections:

“(5) Trustees of express trust or administrators of any other form of legal arrangements shall, within thirty days of a written request being received for information on their beneficial owners from competent authorities, provide any of the information in its register of beneficial owners to the competent authorities.

(6) For the purposes of this section “competent authorities” has the meaning assigned to it by section 57A(1B) of the Proceeds of Crime Act.”;

Chap. 11:27

- (iii) in subsection (8), by deleting the words “submit to the Registrar General any document, the Registrar General is entitled to collect from the trustee or administrator a penalty of three hundred dollars for every month, or part thereof, that the trustee or administrator fails

to submit the document to the Registrar General” and substituting the words “deliver to or file with the Registrar General any document, the Registrar General is entitled to collect from the trustee of an express trust or administrator of any other legal arrangement, a penalty of one hundred dollars for every month, or part thereof, that the trustee of the express trust or administrator of any other form of legal arrangement fails to deliver or file this document;

- (iv) by inserting after subsection (8), the following subsection:

“(8A) Notwithstanding subsection (8), no more than a maximum sum of twenty thousand dollars shall be payable by any trustee of the express trust or administrator of any other form of legal arrangement in respect of the penalty to be collected for any document or multiple documents submitted together to the Registrar General.

(8B) The Minister may by Order amend the amount under subsection (8A).”; and

- (v) in subsection (9), by—

(A) deleting the word “Act” and substituting the word “Ordinance”; and

(B) deleting paragraph (b) and substituting the following:

“(b) in respect of an express trust or other

form of legal arrangement registered under this Ordinance on the day following the expiration of thirty days referred to in paragraph (A) unless the default is remedied, the registration of the express trust or any other form of legal arrangement under this Ordinance, shall be cancelled.”; and

(d) by inserting after section 11, the following section:

“Waiver of
penalties by
Minister by
Order

12. (1) Notwithstanding any written law to the contrary, there shall be a waiver of all penalties due and payable under section 10D(8) on the failure to deliver to, or to file with the Registrar General, any document required to be delivered or filed under this Ordinance, where the documents are delivered to, or filed with, the Registrar General during such period as the Minister may, by Order, specify.

(2) The waiver granted under subsection (1) shall not affect the obligation of a trustee of an express trust or administrator of any other form of legal arrangement, to file or deliver any document to the Registrar General or to pay fees in respect of any document that is filed or delivered.

(3) Where a trustee of an express trust or administrator of any other form of legal arrangement fails to—

(a) file or deliver to the Registrar General, before the expiration of the period specified in subsection (1), any document; or

(b) pay fees in respect of any document that is required to be filed or delivered under this Ordinance,

the penalties that would have been payable in respect of such failure shall be revived and become payable as if the waiver under subsection (1) had not been granted.”.

Chap. 11:11
amended

4. The Prevention of Corruption Act is amended—

(a) in section 2, by inserting in the appropriate alphabetical sequence the following definitions:

“ “embezzle” means the stealing of money by a person who is responsible for such money or money that belongs to the employer of that person; and

“foreign public official” means an individual who holds a legislative, administrative or judicial position of any kind, whether appointed or elected, of a country or territory outside of Trinidad and Tobago;”; and

(b) by inserting after section 5, the following sections:

“Offence to
deprive the
state of
revenue **5A.** A person, who is a public official, commits an offence under this Act where he deprives the State of revenue to which it is entitled.

“Bribery for
giving assis-
tance regard-
ing contracts **5B.** (1) A person, who whether directly or indirectly accepts or agrees to accept or offers to accept for himself or for any other person any gift, loan, fee, reward, advantage or other valuable consideration from a person holding public office as an inducement or reward for or otherwise on account of the person holding

public office giving assistance or using influence in, or having given assistance to or used influence in—

(a) the promotion, execution, or procuring of—

(i) any contract with a public body for the performance of any work, the providing of any service, the doing of anything or the supplying of any article, material or substance; or

(ii) any subcontract to perform any work, provide any service, do anything or supply any article, material or substance required to be performed, provided, done or supplied under any contract with a public body; or

(b) the payment of the price, consideration or other moneys stipulated or otherwise provided for in any such contract or subcontract,

commits an offence.

(2) Any person holding public office who solicits or accepts any gift, loan, fee, reward, advantage as an inducement or reward for or otherwise on account of his giving assistance or using influence in, or

having given assistance or used influence to—

- (a) the promotion, execution, or procuring of; or
- (b) the payment of the price, consideration or other moneys stipulated or otherwise provided in,

any such contract or subcontract referred to in subsection (1), commits an offence and is liable on—

- (c) summary conviction to a fine of five hundred thousand dollars and to imprisonment for ten years; or
- (d) conviction on indictment to a fine of one million, five hundred thousand dollars and to imprisonment for twenty years.

Bribery of
foreign public
official

5C. Where—

- (a) a person who is—
 - (i) a citizen or resident of Trinidad and Tobago; or
 - (ii) corporation, whether sole or aggregate; or
- (b) any club, society or other body comprising one or more persons,

offers or grants, directly or indirectly to a person performing a public function in a foreign State, any gift, loan, fee, reward or advantage whatsoever, in connection with any

economic or commercial transaction, as an inducement to or reward for, or otherwise on account of that person doing or forbearing to do any act in the performance of his public functions, he or it commits an offence and is liable on—

- (c) summary conviction to a fine of five hundred thousand dollars and to imprisonment for ten years; or
- (d) conviction on indictment to a fine of one million, five hundred thousand dollars and to imprisonment for twenty years.

Embezzlement,
misappropriation or other
diversion of
property,
funds or securities

5D. (1) A person holding a public office shall not intentionally embezzle, misappropriate or otherwise divert for his benefit or for the benefit of another person or entity, any property, public or private fund or securities or any other thing of value entrusted to him by virtue of his position.

(2) A person who contravenes subsection (1) commits an offence and is liable on—

- (a) summary conviction to a fine of five hundred thousand dollars and to imprisonment for ten years; or
- (b) conviction on indictment to a fine of one

million, five hundred thousand dollars and to imprisonment for twenty years.

Resisting or
obstructing
officers

5E. A person who resists or obstructs an authorised officer in the execution of his duty to investigate any matter under this Act, commits an offence and is liable on summary conviction to a fine of fifty thousand dollars and to imprisonment for two years.”.

Chap. 11:24
amended

5. The Mutual Assistance in Criminal Matters Act is amended—

- (a) in section 2(1), in the definition of “criminal proceedings” in paragraphs (a) and (b) by inserting after the word “restraint,” the words “seizure, freezing,”;
- (b) in section 5, by inserting after the word “co-operation,” the words “including communication,”;
- (c) in section 19—
 - (i) in subsection (1)—
 - (A) in paragraph (a)(ii), by deleting the words “a confiscation order or a forfeiture order has been made” and substituting the words “an order has been made seizing, freezing,”;
 - (B) in paragraph (a)(iii), by deleting the words “a confiscation order” and substituting the words “an order”;

- (C) in paragraph (b), by deleting the words “forfeiture or confiscation” and “confiscation”; and
- (D) by deleting the words “subject to subsection (3),”;
- (ii) in subsection (2), by deleting the words “confiscation order or forfeiture order or restraint order” and substituting the words “order to freeze, seize, confiscate or forfeit property”; and
- (iii) by deleting subsection (3);
- (d) in section 20(a)(ii), by deleting the words “confiscation order or forfeiture order has been, or is likely to be, made” and substituting the words “an order to freeze, seize, confiscate or forfeit property has been, or is likely to be made, freezing, seizing,”;
- (e) by inserting after section 20 the following section:

20A. Where Trinidad and Tobago assists in a request under this Part it may recover the cost associated with the execution of the request either from the property confiscated or from the requesting State.”;
- (f) in section 22, by inserting after subsection (2) the following subsection:

“Recovery of
costs

“(2A) When considering a request for assistance which involves no coercive action, the principle of dual criminality shall not be a condition for accepting a request.

(2B) Where the Central Authority assists in a request under this Part, the Central Authority shall have the authority to provide further related assistance on an initial request, without requiring a supplemental request, in appropriate cases.”;

(g) in section 30—

- (i) in subsection (1)(a)(i), by deleting the word “confiscating” and substituting the words “seizing, freezing, confiscating”;
- (ii) by inserting after subsection (1), the following subsection:

“(1A) Where a request for assistance is made under this Part, reliance may be placed on the findings of fact in the Order and the recognition and enforcement of the Order relative to the request is not conditional on the Attorney General conducting any investigations into the matter.”;

- (iii) in subsection (6), by deleting the words “or an external forfeiture order,” and substituting the words “an external forfeiture order, external seizure order or external freezing order”;

(h) in section 31(1)—

- (i) in paragraph (A)(ii), by deleting the words “confiscating or forfeiting” and substituting the words “seizing, freezing, confiscating or forfeiting”; and
- (ii) in paragraph (b), by deleting the word “confiscation”;

(i) by inserting after section 31 the following section:

“Sharing arrangements and costs” **31A.** (1) Where the Attorney General enters into an agreement pursuant to section 58D of the Proceeds of Crime Act for the sharing of confiscated property with any foreign State, the Central Authority shall assist with such requests under this Act.

(2) Where the Central Authority assists in a request under this Part, the Attorney General may make arrangements, where appropriate, to deduct or share substantial or extraordinary costs incurred when enforcing a freezing, seizing, confiscation or forfeiture order associated with the execution of the request from the requesting State.”; and

(j) in section 33(1A), by deleting the words “then upon the application of that country for assistance,”.

6. The Proceeds of Crime Act is amended—

Chap. 11:27
amended

(a) in section 2—

(i) in subsection (1)—

(A) in the definition of “financial institution” by deleting paragraphs (f) and (g) and substituting the following paragraphs:

Chap. 79:50 “(f) a person licensed under the Exchange Control Act;

(g) a person registered under section 51(1) of the Securities Act;”;

Chap. 83:02

(B) by deleting the definitions of “drug trafficking” and “drug trafficking offence”;

(C) by deleting the definition of “property” and substituting the following definition:

““property” or “funds” means assets of any kind,

whether corporeal or incorporeal, tangible or intangible, moveable or immovable, however acquired and legal documents or instruments in any form, including electronic or digital, evidencing title to, or interest in, such assets, including but not limited to bank credits, payment cards, payment instruments, travellers' cheques, bank cheques, money orders, shares, securities, virtual assets, bonds, drafts, letters of credit, whether situated in Trinidad and Tobago or elsewhere, and includes a legal or equitable interest, whether full or partial, in any such property, precious metals, oil and other natural resources and their refined products, modular refineries and related material and other economic resources which may be used to obtain funds, goods or services;"

- (D) by deleting the definition of "specified offence"; and
- (E) by inserting in the appropriate alphabetical sequence the

following definitions:

“cash is detained” or “detention of cash” means monies in the form of cash for which there is reasonable suspicion that it is intended for unlawful purposes and is held for a period of time while investigations are being carried out;

“confiscation” means the permanent deprivation of funds or other assets by order of the Court;

“criminal conduct” means conduct which—

- (a) constitutes an offence in Trinidad and Tobago; or
- (b) occurs outside of Trinidad and Tobago and would constitute an offence if it occurred in Trinidad and Tobago; and

“virtual assets” means a digital representation of value which may be digitally traded, transferred or used for payment or investment purposes, but does not include the digital representation of fiat

currencies, securities or other financial assets that are covered under any other written law.”;

(ii) in subsection (2), by deleting the words “and Second Schedules” and substituting the words “Schedule”; and

(iii) by repealing subsection (4);

(b) in section 3—

(i) by repealing subsection 3(1) and substituting the following:

“Determina-
tion for
purpose
confiscation
orders

3. (1) Notwithstanding section 110 of the Summary Courts Act, where a person is convicted of criminal conduct in any proceeding before a Magistrate’s Court and where—

(a) it appears to the Magistrate that the person convicted may have benefitted in accordance with subsection (3) and has or may have realisable property; or

(b) it appears to the Director of Public Prosecutions that the person convicted may have benefitted in accordance with subsection (3) and has or may have realisable property, on application by the

Director of Public
Prosecutions,

the Magistrate shall, after passing sentence, send the case to the High Court for determination as to whether a confiscation order should be made.

(1A) Where a person is convicted of criminal conduct in any proceeding before the High Court, and it appears to the High Court that the person convicted may have benefitted in accordance with subsection (3) and has or may have realisable property, the Court shall, if—

(a) the Director of Public Prosecutions has given written notice to the Court that he considers that it would be appropriate for the Court to proceed under this section; or

(b) the Court considers, even though it has not been given such notice, that it would be appropriate for it so to proceed,

act in accordance with subsection (2) and section 4 or 5.”;

(ii) in subsection (2), by deleting all the words after the words “convicted unless” and substituting the word “convicted.”; and

(iii) by repealing subsection (3) and substituting the following subsection:

“(3) For the purposes of this Act a person benefits from criminal conduct where he—

(a) obtains property as a result of or in connection with its commission and his benefit is the value of the property so obtained; or

(b) derives a pecuniary advantage as a result of or in connection with its commission, and his benefit is the money value of the pecuniary advantage.”;

(c) by repealing section 4(1) and substituting the following subsection:

“Simple
benefit from
criminal
conduct

4. (1) If the Court determines that the defendant has benefitted from the commission of a specified offence that is not drug trafficking criminal conduct subject to subsection (2) below, it shall then—

(a) determine in accordance with section 7 the amount to be recovered in his case by virtue of this section; and

(b) make an order under this section ordering the defendant to pay that amount.”;

(d) in section 5—

- (i) by repealing subsection (1) and substituting the following:

“Aggravated
benefit from
criminal con-
duct

5. (1) This section applies to a case where a defendant is convicted in any proceedings before the High Court or a Magistrate’s Court, of criminal conduct where the Director of Public Prosecutions makes an application under section 3(1)(b) or gives notice for the purposes of section 3(1A)(a) that the benefit is—

(a) one million dollars or more; or

(b) one million dollars or more when taken together with any benefit assessed in respect of any previous criminal conduct in the relevant period, and that notice contains a declaration that it is the opinion of the Director of Public Prosecutions that the case is one in which it is appropriate for the provisions of this section to be applied.”;

- (ii) in subsection (7), by deleting the words “that is not drug trafficking”;

(e) by repealing section 6;

(f) in section 8(8)—

- (A) in paragraph (a), by deleting the words “not being a drug trafficking offence or,”;

- (B) by deleting paragraph (c);
- (g) in section 12(1), by deleting the words “or from drug trafficking, as the case may be”;
- (h) in section 15—
 - (i) in subsection (1),—
 - (A) by inserting after paragraph (a), the following paragraph:

“(aa) on the application of the Director of Public Prosecutions under section 3(1)(b) for a determination as to whether a confiscation order should be made;”;

and
 - (B) in paragraph (b), by deleting the words “; and” and substituting the words “; or”;
 - (ii) in subsections (2)(b)(ii), (5) and (7), by deleting the words “or, if the specified offence is a drug trafficking offence, drug trafficking”;
 - (iii) in subsection (11), by deleting the words “3(1)(b)(i)” and substituting the words “3(1A)(a)”;
 - (iv) by inserting after subsection (11), the following subsections:
 - “(12) The amount to be paid under a confiscation order shall be specified in the order.
 - (13) Where the defendant shows to the Court that he needs time to pay the amount ordered to be paid, the Court may make an order

allowing payment to be made within a stated period after the date of the confiscation order.”;

(i) in section 16—

- (i) by repealing subsection (1);
- (ii) in subsections (2)(b),(3), (3)(a)(ii) and (5), by deleting the words “or, if the, specified offence is a drug trafficking offence, drug trafficking”;

(j) in section 17—

- (i) in subsection (9), by deleting the words “3(1)(b)(i)” and substituting the words “3(1A)(a)”;
- (ii) by inserting after subsection (9), the following subsections:

“(10) Where after a confiscation order is made under this section and the value of any asset assessed by the Court in making the confiscation order, depreciates and cannot be realised to the amount stated in the confiscation order, the defendant may apply to the Court for the confiscation order to be varied.

(11) Where after a confiscation order is made under this section, the Director of Public Prosecutions is satisfied that there is evidence that the amount available to the defendant has increased since the confiscation order was made, he may apply to the Court to increase the confiscation order.

(k) in section 18—

- (i) in subsection (1), by inserting after paragraph (a) the following paragraphs:

“(aa) investigations have commenced against any person for an offence to which this Act applies and there are reasonable grounds to suspect that the defendant has—

- (i) benefitted from his criminal conduct; and
- (ii) obtained property as a result of, or in connection with, the commission of the offence or that certain property is an instrumentality of the offence;

(ab) proceedings have been instituted and not concluded and there is reasonable cause to believe that the defendant has obtained property as a result of, or in connection with, the commission of the offence or that certain property is an instrumentality of the offence;”;

- (ii) by inserting after subsection (1), the following subsection:

“(1A) Where the Director of Public Prosecutions requests that the Court reconsider the making of a confiscation order to vary the amount of the benefit and vary the amount that can be recovered, he may make an application for a restraint order.”;

(*l*) in section 25—

- (i) in subsection (1), by deleting the words “one or more specified offence” and substituting the words “criminal conduct”; and
- (ii) in subsections (2), by deleting the words “one or more specified offences” and substituting the words “criminal conduct”;

(*m*) in section 31, by—

- (i) inserting after subsection (2), the following subsection:

“(2A) Where on the application of the defendant the Court is satisfied that there are exceptional circumstances, the Court may extend the period specified in subsection (2).”;

- (ii) inserting after subsection (3), the following subsections:

“(3A) A confiscation order under subsection (3) may be made after the end of the period originally given for payment, but shall not be made after the end of the period of twelve months starting with the date on which the confiscation order was made.

(3B) A confiscation order shall not be made under subsection (2) or (3), unless the State has been given an opportunity to make representations to the Court.”;

(n) in section 32, by—

- (i) repealing subsection (1) and substituting the following subsection:

“Orders to make material available for investigating the benefit from criminal conduct 32. (1) A police officer may, for the purposes of an investigation, in or outside of Trinidad and Tobago, into—

- (a) criminal conduct;
 (b) whether a person has benefitted from criminal conduct;
 (c) the extent or whereabouts of the proceeds of criminal conduct; or
 (d) a cash seizure,

apply to a judge for an order under subsection (2) in relation to particular material or material of a particular description.”; and

- (ii) deleting subsection (6)(b);

(o) in section 33—

- (i) in subsection (1), by deleting paragraph (d);
 (ii) in subsection (3), by deleting paragraph (b); and
 (iii) in subsection (4), by deleting paragraphs (b) and (c)(iii);

(p) in section 38(10), by deleting the definition of “cash” and substituting the following definition:

“ “cash” includes coins and notes in any currency, postal orders, cheques of any kind including travellers’ cheques, bankers’ drafts, bearer

bonds, bearer shares and bearer negotiable instruments and other bearer negotiable instruments in any currency; and”;

(*q*) in section 41(1)—

- (i) in paragraph (*b*), by deleting the word “or”;
- (ii) in paragraph (*c*), by deleting the word “,” and substituting the words “; and”;
- (iii) by inserting after paragraph (*c*) the following paragraph:

“(d) is the proceeds from criminal conduct;”;

(*r*) in section 43, by deleting the definition of “criminal conduct”;

(*s*) by inserting after section 45, the following section:

“Dealings with criminal property 45A. (1) Subject to subsection (3), a person commits an offence if he enters into or is otherwise concerned in an arrangement whereby—

- (a) the retention or control by or on behalf of another person of the proceeds of criminal conduct of the second named person, is facilitated whether by concealment, removal from the jurisdiction, transfer to nominees or otherwise; or
- (b) the proceeds of the criminal conduct of the second named person—
 - (i) are used to secure funds that are

placed at the
disposal of the
second named
person; or

- (ii) are used for the
benefit of the
second named
person to acquire
property,

and he knows, suspects or has
reasonable grounds to suspect that
the second named person is a person
who is or has been engaged in or has
benefitted from criminal conduct.

(2) In this section, references
to the “proceeds of the criminal
conduct of a person” include a
reference to any property which in
whole or in part, directly or indirectly
represented in his hands his proceeds
of criminal conduct.

(3) Where a person discloses
in good faith to a police officer a
suspicion or belief that any funds or
investments are derived from or used
in connection with criminal conduct
or any matter or which such a
suspicion is based that he—

- (a) did not know or have
reasonable grounds to
suspect that the arrange-
ment related to any
proceeds of criminal
conduct of the person;
- (b) did not know, suspect or
have reasonable grounds

to suspect that by the arrangement, the retention or control by or on behalf of another person of any property; or

- (c) intended to disclose to a police officer such a suspicion, belief or matter as is mentioned in subsection (3) in relation to the arrangement, but there is reasonable excuse for his failure to make any such disclosure in the manner mentioned in paragraph (b).”;

- (t) by inserting after section 50, the following section:

“Undercover
operations

50A. (1) No punishment may be imposed on officials competent to investigate money laundering and financing of terrorism who, for the purpose of obtaining evidence relating to these offences or the tracing of proceeds of crime, perform acts which might be construed as elements of money laundering and financing of terrorism in connection with carrying out an undercover operation or a controlled delivery.

(2) The official conducting an investigation under subsection (1) shall not induce the suspect to commit an offence.”;

- (u) in section 52(4), by inserting after the words “police officer” the words “or the FIUTT”;

- (v) in section 55A (1), by inserting after the word “transactions” where it first occurs, the words “or attempted transactions”;
- (w) in section 55D(4), by deleting paragraphs (b) and (c) and substituting the following:
 - “(b) a person registered under section 51(1) of the Securities Act, the Trinidad and Tobago Securities and Exchange Commission; or
 - (c) other financial institutions registered as non-regulated financial institutions under the Financial Intelligence Unit of Trinidad and Tobago Act and listed business, the Financial Intelligence Unit of Trinidad and Tobago.”;
- (x) by inserting after section 55F, the following section:

“Requirement for supervisory authorities to monitor 55G. A Supervisory Authority shall monitor a financial institution or listed business for which it is the Supervisory Authority and shall take the necessary measures on a risk sensitive basis, to secure compliance with the following written laws:

- (a) the Proceeds of Crime Act;
- (b) the Anti-Terrorism Act;
- (c) the Financial Intelligence Unit of Trinidad and Tobago Act;
- (d) Orders made under the Economic Sanctions Act as they relate to proliferation financing; and
- (e) any other written law by which the recommendations

of the Financial Action Task Force are implemented.”;

(y) in section 56(1)(e)(i), by inserting after the words “Act, the Exchange Control Act or”, the words “registered under the Insurance Act or”;

(z) in section 57A—

(i) in subsection (1)—

(A) in paragraph (b), by deleting the words “; and” and substituting the word “;”;

(B) in paragraph (c), by deleting the word “.” and substituting the word “;”;

(C) by inserting after paragraph (c), the following paragraphs:

“(d) for co-ordinating action to understand the risk of—

(i) money laundering;

(ii) terrorist financing; and

(iii) proliferation financing;

(e) for keeping assessments for the risk of money laundering, terrorist financing and proliferation financing up-to-date and may include assessments conducted—

(i) on a thematic or sectoral basis; and

(ii) due to any
trigger event;
and

(f) for disseminating the
findings of any risk
assessment to all
relevant competent
authorities, financial
institutions and listed
businesses.”; and

(ii) by inserting after subsection (1), the
following subsections:

“(1A) For the purpose of sub-
section (1)(e), the assessment of risk
shall be carried out at least once
every five years.

(1B) For the purpose of sub-
section (1)(f), the term—

“competent authorities” means
public authorities with
designated responsibilities
for combatting money
laundering, terrorist
financing and proliferation
financing and includes—

(a) the FIUTT;

(b) public authorities that
have—

(i) the functions
of investigating
or prosecuting
money laundering,
associated predicate
offences, terrorist
financing and

proliferation financing and seizing or freezing and confiscating criminal assets, receiving reports on cross-border transportation of currency and bearer negotiable instruments;

- (ii) supervisory or monitoring responsibilities for ensuring compliance by financial institutions and listed businesses with anti-money laundering, counter-financing of terrorism and counter-proliferation financing requirements,

but does not include self-regulatory bodies.”;

- (iii) by repealing subsection (7) and substituting the following subsection:

“(7) In this Part—

“Minister” means the Minister to whom responsibility for NAMLC is assigned; and

“proliferation financing” means the provision of funds or financial services used for the manufacture,

acquisition, possession, development, export, trans shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials.”;

(aa) renumber section 58D as 58D(1) and insert after section 58D(1) as renumbered, the following subsection:

“(2) The Attorney General may make arrangements where appropriate, to deduct or share substantial or extraordinary costs incurred when enforcing a freezing, seizing, or confiscation order.”;

(ab) by deleting the Second Schedule;

(ac) in the Financial Obligations Regulations—

(i) in regulation 2—

(a) by deleting the definition of “business relationship” and substituting the following definition:

“ “business relationship” means a business, professional or commercial relationship between a financial institution or a listed business and a customer, which is expected at the time when contact is established, to have a continuing relationship;”;

- (b) in the definition of “Financial Action Task Force”, by deleting the words “and terrorist financing” and substituting the words “, financing of terrorism and proliferation financing”; and
- (c) in the definition of “Supervisory Authority” by deleting paragraphs (b) and (c) and substituting the following paragraphs:
 - “(b) a person registered under section 51(1) of the Securities Act, the Trinidad and Tobago Securities and Exchange Commission; and
 - (c) a financial institution registered as a non-regulated financial institution under the Financial Intelligence Unit of Trinidad and Tobago Act and a listed business, the FIUTT;”;
- (d) by inserting in the appropriate alphabetical sequence the following definition:
 - “identification data” means reliable, independent source documents, data or information;”;

(ii) in regulation 7—

- (A) in subregulation (1), in paragraph (a), by deleting all the words after the word “information” and substituting the words “using identification data and other customer due diligence measures in accordance with Part III;”; and
- (B) by deleting subregulation (2A) and substituting the following subregulation:

“(2A) In developing measures in respect of money-laundering under subregulation (2), a financial institution or listed business shall take into consideration the risk of money laundering and any other risks identified in the national risk assessment and risk assessments conducted by competent authorities.”;

- (C) by inserting after subregulation (4B), the following subregulation:

“(4C) Subregulations (4), (4A) and (4B) shall apply to a listed business where the listed business is operating within—

- (a) a group bearing the same structure as a financial group, including a mixed

financial and listed
business group; or

(b) a structure sharing
common ownership,
management or
compliance controls.”;

(iii) in regulation 8(1)(a), by inserting after
the word “transaction” the words “or
attempted transaction”;

(iv) by revoking regulation 10 and
substituting the following regulation:

“Conduct of
independent
testing of risk 10. (1) A listed business
shall on a risk sensitive basis
conduct at a minimum of every
three years, or at such frequency
as may be specified by the
FIUTT, a comprehensive and
independent review of—

(a) its compliance with
the relevant legisla-
tion and guidelines;
and

(b) the reliability,
integrity and
completeness of the
design and effec-
tiveness of—

(i) the compli-
ance risk
management
function; and

(ii) internal con-
trols frame-
work,

and submit reports and recommendations to the senior management of the listed business and to the FIUTT.

(2) A financial institution shall, on an annual basis and a risk sensitive basis, conduct an independent review of its compliance programme which shall include testing of customer files and transactions and make available to the relevant Supervisory Authority upon its request and within such time frame as specified, reports and recommendations.

(3) A financial institution shall, on a risk sensitive basis, also conduct at a minimum of every three years, or at such frequency as may be specified by the relevant Supervisory Authority, a comprehensive and independent review of—

(a) its compliance with the relevant legislation and guidelines; and

(b) the reliability, integrity and completeness of the design and effectiveness of—

(i) the compliance risk management function; and

- (ii) internal controls framework,

and submit reports and recommendations to the Board of Directors of the financial institution upon completion of the review and to the relevant Supervisory Authority upon request and within such time frame as specified by the Supervisory Authority.

(4) All independent auditors or other competent professionals engaged for the purposes of these Regulations, shall be specifically trained to undertake their functions.”;

(v) in regulation 11—

(A) in subregulation (3)—

- (I) by deleting paragraph (a) and substituting the following paragraph:

“(a) request evidence of the identity of the customer by obtaining identification data of the customer, whether natural or legal person or trustee, nominee or other legal arrangement, in accordance with

its compliance
p r o g r a m m e
established under
regulation 7(1)(a)
and record all
the information
received;”;

(II) in paragraph (b), by
deleting the word “.” and
substituting the words “;
and”;

(III) by inserting after
paragraph (b), the following
paragraph:

“(c) adopt risk manage-
ment procedures
concerning the
conditions under
which a customer
may utilise the
business relation-
ship prior to
verification in
accordance with
its compliance
p r o g r a m m e
established under
regulation 7(1)(a).”;

(B) by revoking subregulations (5),
(6) and (7) and substituting the
following subregulations:

“(5) Where in relation to
any customer, a financial
institution or listed business
is unable to apply customer
due diligence measures
in accordance with the

provisions of these Regulations it shall—

- (a) not open an account or carry out a transaction for the customer;
- (b) not establish a business relationship or carry out an occasional transaction with the customer;
- (c) terminate any existing business relationship when the financial institution or listed business is unable to undertake ongoing monitoring with respect to the relationship; or
- (d) in the case of a customer of a members' club registered under the Registration of Clubs Act and such persons licensed under any written law regulating gambling and betting activities, not permit that customer to place any bet, or to undertake any further

transactions of any nature until such time as it is able to apply the customer due diligence measures.

(6) Where a financial institution or listed business takes any action in accordance with subregulation (5), the matter shall be reported to the Compliance Officer who shall consider whether a suspicious transaction or activity report should be filed with the FIUTT.

(7) Where the financial institution or listed business knows or has reasonable grounds for believing that the customer is a money or value transfer service operator, the financial institution or listed business shall also obtain documents identifying the official name of the business and its owners or directors in accordance with this Part.

(7A) Where at any time, a financial institution or listed business is in doubt about the veracity and adequacy of any information previously given by a customer, due diligence

procedures shall be performed and where there are discrepancies in the information previously provided, the financial institution or listed business shall make every effort to obtain the correct information.

(7B) Where the information under subregulation (7A) cannot be verified, the financial institution or listed business shall report the matter to the Compliance Officer and discontinue any business relationship with the customer.

(7C) On receipt of a report in subregulation (7B), the Compliance Officer shall consider whether a suspicious transaction or activity report shall be submitted to the FIUTT.”;

(vi) in regulation 12(1), by deleting the words “original identification documents, data” and substituting the words “identification data”;

(vii) in regulation 13—

(A) in subregulation (1)(b), by deleting the words “15(2) and 16(2)” and substituting the words “15 and 16”;

- (B) in subregulation (3), by deleting the words “by reference to at least two forms of identification from among those listed in” and substituting the words “in accordance with”;
- (viii) in regulation 14(3), by deleting all the words after the words “money laundering risks” and substituting the words “identified in the national risk assessment and in risk assessments conducted by competent authorities.”;
- (ix) in regulation 15—
 - (A) in subregulation (1)—
 - (I) by deleting the word “documentation” and substituting the words “identification data”; and
 - (II) in paragraph (g), by inserting after the word “signature” the words “or electronic signature for electronic documents as defined under the Electronic Transactions Act”; and
 - (B) in subsection (5), by deleting the word “special”;
- (x) in regulation 16—
 - (A) by repealing subregulation (1) and substituting the following subregulations:
 - “(1) The requirements outlined in regulation 15, with appropriate adaptations,

shall apply to a customer who is a legal person, partnership or sole trader, on a risk basis.

(1A) A financial institution or listed business shall in relation to a customer under subsection (1)—

- (a) obtain the name of each director and of each senior manager responsible for the management and operation of the legal person, each partner of a partnership, account signatories, beneficial owners and sole traders;
- (b) verify the identity of each director and of each senior manager or equivalent responsible for directing or overseeing the operation of the legal person, partner, sole trader and account signatory, who has the authority to give instructions concerning the business relationship or transaction in

accordance with
regulation 15; and

(c) where applicable,
obtain—

(i) the registered
office address
and, if differ-
ent, mailing
address;

(ii) the address of
the principal
place of
business;

(iii) confirmation
whether the
business cus-
tomer is listed
on a stock
exchange and if
so which stock
exchange; and

(iv) official identifi-
cation number.”;

(B) in subregulation (2), by deleting
paragraphs (a) to (e) and
substituting the following:

“(a) the full name and trade
name of the customer;

(b) the Certificate of
Incorporation or Certificate
of Continuance;

(c) the Articles of In corpora-
tion;

(d) a copy of the Bye-laws,
where applicable;

- (e) the Certificate of Registration of a Partnership or Sole Trader;
 - (f) the Partnership Agreement, where applicable;
 - (g) management accounts for the last three years for self-employed persons and businesses which have been in operation for more than three years or three-year estimates of income for self-employed persons and businesses which have been in operation for less than three years; and
 - (h) information on the identity of beneficial owners in accordance with regulation 12.”; and
- (C) in subregulation (3), by deleting the words “(2)(d)” and “may request”, and substituting the words “(2)(g)” and “shall obtain” respectively;
- (xi) in regulation 20(5), by deleting the words “and where the institution or business” and substituting the words “and where the financial institution or listed business”;
- (xii) in regulation 27—
 - (A) in subregulation (6), by deleting the word “measure” and substituting the word “measures”; and

- (B) in subregulation (7)(b), by inserting after the words “policy holder”, the words “where higher risks are identified”;
- (xiii) in regulation 31(1), by deleting the words “Subject to regulation 33 *a*”, and substituting the word “A”;
- (xiv) in regulation 31A, by inserting after the words “supervisory authority” the words “and any other competent authority”;
- (xv) in regulation 32—
 - (A) in subregulation (2), by deleting the words “31(1)” and substituting the words “31(1)(b), (c) and (d)”;
 - and
 - (B) by inserting after subregulation (2), the following subregulation:
 - “(2A) Where a financial institution or listed business and an applicant for business have an established business relationship, the records referred to in regulation 31(1)(a) shall be kept at least six years from the date of completion of any domestic or international transaction.”;
- (xvi) in regulation 33—
 - (A) in subregulation (3), by deleting all the words from the words “by the financial institution” and substituting the words:
 - “, the financial institution shall—
 - (a) ensure that the transfer is not effected; and
 - (b) submit a suspicious activity report to the FIUTT.”;

- (B) in subregulation (6), by deleting the word “beneficial” and substituting the word “beneficiary”; and
 - (C) in subsection (8)(b), by deleting the words “suspicious activity report” where it occurs second and substituting the words “suspicious wire transfer”;
- (xvii) in regulation 40, by—
- (A) deleting paragraph (c), and substituting the following paragraph:
 - “(c) a person licensed under the Exchange Control Act;”;
 - (B) deleting paragraph (e), and substituting the following paragraph:
 - “(e) a person registered under section 51(1) of the Securities Act; and”;
 - and
- (xvii) by deleting regulation 42 and substituting the following regulation:
- “Offences and penalties 42. (1) A financial institution or listed business which does not comply with—
- (a) these Regulations, commits an offence and is liable on conviction to the penalties set out in section 42; or
 - (b) a regulation specified in the Schedule, may discharge the liability to the

criminal offence
under paragraph (a)
by—

- (i) complying with
the relevant
provision of
the Regula-
tions to the
satisfaction of
the Supervisory
Authority; and
- (ii) paying the
administrative
fines as
provided in
the Schedule.

(2) In determining the
administrative penalty applicable
to the contravention of regula-
tions made under this Act,
the relevant Supervisory
Authority shall take into
consideration the levels of
materiality to which the
offence that a financial institu-
tion or listed business may be
subject in accordance with the
Schedule.”; and

- (xviii) by inserting after regulation 45, the
following Schedule:

“SCHEDULE

(Regulation 42)

A. MATERIALITY OF CONTRAVENTION OF A
REGULATION OF THE FINANCIAL OBLIGATIONS
REGULATIONS FOR THE PURPOSES OF
ADMINISTRATIVE FINES

1. The levels of materiality for the contravention of a regulation of the Financial Obligations Regulations to which a financial institution or listed business may be subject to the payment of an administrative fine are as follows:

Contravention	Regulation	Materiality of Contravention
Failure of a financial institution or listed business to train the Compliance Officer to enable them to perform their obligations in accordance with regulation 4(1).	3(4)	Very Serious
Failure of a listed business to designate a Compliance Officer	3(5)	Serious
Failure of a listed business to designate a Compliance Officer who is either a senior employee of the listed business or such other competent professional as approved in writing by the FIUTT.	3(6)	Serious
Failure of a financial institution or listed business to designate an alternate Compliance Officer, who must be a manager or official employed at managerial level of the financial institution or listed business or of a financial institution within the financial group.	3(8)	Serious
Failure of a financial institution or listed business to notify the relevant Supervisory Authority of the	3(9)	Moderate

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
designation of the alternate Compliance Officer.		
Failure of a financial institution or listed business to provide relevant documentation on the alternate Compliance Officer, when requested, to the relevant Supervisory Authority.	3(9)	Serious
Failure of a financial institution or listed business supervised by the FIUTT to seek the approval of the FIUTT for the designation of the alternate Compliance Officer.	3(10)	Very Serious
Failure of a financial institution to seek the approval of the relevant Supervisory Authority for the appointment of the alternate Compliance Officer as the Compliance Officer, where the Compliance Officer designated under regulation 3(1) is unable to perform his duties for a period in excess of thirty working days.	3(11)	Very Serious
Failure of the Compliance Officer of a financial institution or listed business to perform any of the functions under regulation 4 (1).	4 (1)	Very Serious
Failure of a financial institution or listed business to seek the approval of the relevant Supervisory Authority for the appointment of the Compliance Officer	4(2)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
designated under regulation 3.		
Failure of a financial institution or listed business to implement measures which require employees to treat the identities of the Compliance Officer and the alternate Compliance Officer with strictest confidence.	4(3)	Very Serious
Failure of a financial institution or listed business to maintain relevant staff information as required under regulation 5(2) for up to a period of six years after termination of employment.	5(2)	Moderate
Failure of a financial institution or listed business to ensure the training and ongoing training of directors and staff in accordance with regulation 6.	6	Very Serious
Failure to develop and implement a Compliance Programme that is appropriate for the respective financial institution or listed business and includes policies, procedures and controls in accordance with regulation 7(1).	7(1)	Very Serious
Failure of a financial institution or listed business to – (a) take appropriate steps to identify, assess and understand their money laundering risks for customers, countries or	7(2)(a), (b) or (c)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
geographic areas and products, services, transactions or delivery channels and determine the measures to be taken to manage and mitigate such risks; (b) document the risk assessment performed under this section and keep the assessment up to date; and (c) make available its documented risk assessment to the Supervisory Authority upon request and within such time frame as it may specify.		
Failure of a financial institution or listed business to take into consideration the money laundering risks and any other risks identified in the national risk assessment when developing measures under regulation 7(2).	7(2A)	Serious
Failure of a financial group to ensure that group-wide programmes against money laundering are implemented in accordance with regulation 7(4) and which are applicable to all branches and subsidiaries of the financial group.	7(3) or (4)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
Failure of a listed business to have policies and procedures to comply with the requirements of regulations 7(4), (4A) and (4B), where the listed business is operating within a group bearing the same structure as a financial group, including a mixed financial and listed business group; or where the listed business is operating within a structure sharing common ownership, management or compliance controls.	7(4C)	Very Serious
Failure of a financial institution or listed business to ensure that their foreign branches and subsidiaries apply anti-money laundering measures in accordance with regulation 7(5).	7(5)	Serious
Failure of a financial institution or listed business to apply the requirements of the Act and these Regulations to the foreign branch or subsidiary in the financial group in accordance with regulation 7(6), where the minimum anti-money laundering requirements in the country where the foreign branch or subsidiary is located, is less strict than those required under the Act or these regulations and where there is no bar to implementation of such	7(6)	Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
requirements in the country where the foreign branch or subsidiary is located.		
Failure of a financial institution or listed business to apply appropriate due diligence measures to manage the anti-money laundering risk of the foreign branch or subsidiary in the financial group and advise the relevant Supervisory Authority of the measures taken, where the anti-money laundering requirements of the country of operations of the branch or subsidiary does not permit the proper implementation of the Act and these regulations.	7(7)	Serious
Failure of a person who carries on money or value transfer services to ensure its subagents follow its compliance programme and monitor those subagents for compliance with the compliance programme.	7(8)	Very Serious
Failure of a financial institution or listed business to establish internal reporting rules which would - (a) mandate any person employed in a listed business, who knows or has reasonable grounds to suspect that a transaction involves the use of, or the proceeds of	8(1)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
criminal conduct, to report the matter to the Compliance Officer in writing and keep copies of the said report; (b) mandate the Compliance Officer to consider the report in the light of any relevant information which is available to him and any such guidelines issued by the relevant Supervisory Authority, under regulation 40A and to determine whether it gives rise to such knowledge or suspicion; and (c) make it obligatory for the Compliance Officer to report the activity or suspicious transaction to the FIUTT within the period stipulated in the Act, where he makes such a determination.		
Failure of a financial institution or listed business to ensure that the Compliance Officer and other employees have timely access to customer identification data and other records and relevant information to enable them to produce reports in a timely manner.	8(2)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
Failure of a financial institution or listed business to conduct independent testing of its compliance programme on a risk basis, at a minimum of every three years, or at the frequency specified by its Supervisory Authority.	10(1)	Very Serious
Failure of a financial institution or listed business to ensure that independent testing is conducted by an independent auditor in the manner set out in regulation 10(2).	10 (2)	Very Serious
Failure of a financial institution or listed business to comply with regulation 11(1) when conducting due diligence in accordance with Part III of the Regulations or to make rules for so doing, in accordance with the categories of risk established under regulation 7.	11(1)	Very Serious
Failure of a members' club registered under the Registration of Clubs Act or the Gambling and Betting Act to comply with the requirements of these Regulations in respect of a customer who engages in – (a) a transaction of \$10,000 and over; or (b) two or more transactions each of which is less than \$10,000.00 or more, and it	11(1A)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
appears, whether at the outset of each transaction or subsequently, that the transactions are linked.		
Failure of a financial institution or listed business to implement measures to comply with the requirements of regulation 11(1D) and 11(1E).	11(1D) and 11(1E)	Very Serious
Failure of a financial institution or listed business to implement risk based measures to conduct ongoing due diligence on a business relationship in accordance with regulation 11(1G).	11(1G)	Very Serious
Failure of a financial institution or listed business to – (a) request evidence of the identity of the customer, whether the customer is a natural or legal person, a trustee, nominee or other legal arrangement, in accordance with its compliance programme established under regulation 7(1)(a) and record all the information received; and (b) implement any other customer identification policies and procedures	11(3)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
required to prevent money laundering.		
Failure of a financial institution or listed business in undertaking a transaction with a financial institution or other persons from another country, whether during the course of a business relationship or one-off transaction, to make contact with appropriate persons in that country for satisfactory evidence of the identity of the customer before completing the transaction.	11(4)	Very Serious
Failure of a financial institution or listed business to not proceed with a business relationship or one-off transaction, where satisfactory customer due diligence information has not been obtained, and to report the matter to the Compliance Officer.	11(5)	Very Serious
Failure of a financial institution or listed business to ensure, where the applicant for business is a money or value transfer service, that it obtains satisfactory evidence of identity, including documents identifying the official name of the applicant for business and its owners or directors in accordance	11(6)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
with Part III of the Regulations.		
Failure of a financial institution or listed business to identify and take reasonable measures to verify the identity of the beneficial owner of any accounts held or potential accounts at the listed business.	12(1)	Very Serious
Failure of a financial institution or listed business where the beneficial owner or customer is a legal person, to comply with the requirements in accordance with regulation 12(2).	12(2)	Very Serious
Where an applicant for business acts or appears to act as a representative of a customer, failure of a financial institution or listed business to – <i>(a)</i> take the measures necessary to ensure that the applicant is legally authorised to act for the customer; and <i>(b)</i> conduct customer due diligence on the applicant to identify and verify the identity of that	13(1)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
person in accordance with regulations 15 and 16.		
Failure of a financial institution or listed business to identify and verify the identity of the customer in accordance with regulations 15 and 16.	13(3)	Very Serious
Failure of a financial institution or listed business to perform enhanced due diligence where risks identified in regulation 7(2) or 7 (2A) are higher.	14(2)(a)	Very Serious
Undertaking simplified due diligence where the financial institution's or listed business's risk assessment is inconsistent with the money laundering risks of the national risk assessment or risk assessments conducted by competent authorities.	14(3)	Very Serious
Failure of a financial institution or listed business, upon initiation of a business relationship or occasional transaction with an applicant, to apply due diligence measures and obtain the relevant identification data on the applicant in accordance with regulation 15.	15	Very Serious
Failure of a financial institution or listed business to put customer due diligence policies in place to address the specific concerns	15(5)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
associated with non-face-to-face business relationships or transactions.		
Failure of a financial institution or listed business to obtain the information required in regulation 16(1)(a) to – (a) verify the identity of each director and of each senior management or equivalent responsible for directing or overseeing the operation of the legal person, partner, sole trader and account signatories, who has the authority to give instructions concerning the business relationship or transaction in accordance with Regulation 15; or (b) obtain the registered office address and, if different, mailing address; address of the principal place of business; whether and where listed on a stock exchange; official identification number (where applicable).	16(1)	Very Serious
Failure of a financial institution or listed business to obtain, for a proposed business relationship, the documents referred to in regulations 16(2) and (3), to the extent relevant.	16(2) and (3)	Very Serious
Failure of a financial institution or listed business to obtain information in accordance with regulation 17(1) where	17(1)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
an applicant for business is a trustee, nominee or other legal arrangement.		
Failure of a financial institution or listed business to verify the identity of a beneficiary of a trust, or other legal arrangement, before the pay-out or the exercise of vested rights.	17(2)	Very Serious
Failure of a financial institution or listed business to make every effort to obtain correct information, where there is doubt about the veracity or adequacy of the information provided by a customer.	18(1)	Very Serious
Failure of a financial institution or listed business to terminate all relations and report the matter to the Compliance Officer where the beneficial owner's true identity is not verified upon a new account being opened or new service being provided by the listed business.	19(2)	Very Serious
Failure of a financial institution or listed business to implement appropriate measures to determine whether an applicant for business, account holder or a beneficial owner is a politically exposed person and conduct due diligence in accordance with regulation 20.	20(2)	Very Serious
Failure of a financial institution or listed business to discontinue	20(6)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
the business relationship with a politically exposed person where information collected is found to be false or cannot be verified.		
Failure of a correspondent bank to apply the prescribed identification, information, and evaluative measures and obtain the necessary approvals prior to entering into a relationship with a respondent bank.	21 (2) and (3)	Very Serious
Failure of a financial institution to ensure that the respondent financial institution in a foreign country prohibits a shell bank from using the accounts of the respondent financial institution.	22(2)	Very Serious
Failure of a financial institution or listed business to identify and assess the money laundering risks and implement controls to mitigate such risks, in relation to the development of new products and new business practices, in accordance with regulation 23.	23	Very Serious
Failure of an insurance company to have a decision to enter into an insurance contract under the circumstances outlined in sub-regulation 24(2) authorised by a senior	24(3)	Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
manager and recorded in writing.		
Failure of an insurance company to establish that every relevant party to the application for insurance actually exists.	25(1)	Serious
Failure of the insurance company to verify the identity of the reinsurer prior to entering into any reinsurance contract.	26	Very Serious
Failure of the insurance company to implement customer due diligence measures in accordance with regulations 27(1) and 27(2).	27(1) and 27(2)	Very Serious
Failure of a financial institution to verify the identity of the beneficiary at the time of the pay-out.	27(3)	Very Serious
Failure of a financial institution to take enhanced measures to identify and verify the identity of the beneficial owner of the beneficiary at the time of pay-out, where it determines that a beneficiary who is a legal person or legal arrangement presents a higher risk.	27(5)	Very Serious
Failure of a financial institution to take reasonable measures up until the time of payment in relation to life insurance policies, to determine whether the beneficiaries or the beneficial owner of the beneficiaries are politically exposed persons.	27(6)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
Failure of a financial institution to verify the identity of the customer where a transaction is – (a) a one-off transaction; or (b) carried on in the course of a business relationship, and the value of the transaction is the amount prescribed by the Minister under section 55(3C) of the Act or more, before the insurance company surrenders the payments to the customer, where the value of the transaction is ninety thousand dollars or more.	28	Very Serious
Failure of a financial institution or listed business to retain the following records of, in electronic or in written form, for a period of six years: (a) all domestic and international transactions; (b) identification data obtained through due diligence processes; (c) account files and business correspondence; and (d) the results of analysis related to an account or transaction.	31(1)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
Failure of a financial institution or listed business to ensure transaction records are kept in the format specified by the FIUTT and contain sufficient detail to permit reconstruction of individual transactions; and made available to the Supervisory Authority as requested.	31(3)	Very Serious
Failure of a Money or Value Transfer Service to maintain a list of subagents to be provided to the relevant supervisory authority or other competent authority upon request.	31A	Very Serious
Failure of a financial institution or listed business to maintain the records referred to in regulation 31 in accordance with regulation 32(1).	32(1)	Very Serious
Failure of a financial institution or listed business to retain the records referred to in regulation 31(1) in accordance with regulation 32(2) and 32(2A).	32(2) and 32(2A)	Very Serious
Failure of a financial institution to ensure that all information listed in regulation 34 concerning the originator and beneficiary of the funds transferred, is included on all domestic and	33(1)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
cross-border wire transfers.		
Failure of a financial institution to relay the identification data about the originator and recipient of the funds transferred, to any other financial institution participating in the transaction.	33(2)	Moderate
Failure of a financial institution to ensure the wire transfer is not effected and file a suspicious activity report with the FIU, where the originator of wire transfers does not supply the transfer identification data requested by the financial institution.	33(3)	Very Serious
Failure of a financial institution to comply with the requirements of regulation 33(4), where several individual cross-border or domestic wire transfers from a single originator is bundled in a batch file for transmission to beneficiaries.	33(4)	Very Serious
Failure of a beneficiary financial institution who receives funds from an originator and an intermediary financial institution who acts between the originator and the beneficiary financial institution to implement reasonable measures to comply with regulation 33(6).	33(6)	Serious
Failure of an intermediary financial institution, under	33(7)	Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
regulation 33(7), to ensure that all available information received from the originating financial institution of another intermediary financial institution is kept in accordance with regulation 31.		
Failure of a money or value transfer service provider, who controls both the originating and beneficiary side of a wire transfer, to consider all information and determine whether a suspicious activity report has to be filed, with the FIUTT.	33(8)(a)	Very Serious
Failure of a financial institution to obtain and verify the information required for domestic and cross-border wire transfers in accordance with regulation 34.	34	Serious
Where the originating financial institution is a money or value transfer service provider, failure of a financial institution to ensure that the address and the national identification number of the originator is kept in accordance with regulation 34(1).	34(2A)	Very Serious
Failure of a financial institution to put provisions in place to identify wire transfers lacking complete originator information.	34(4)	Very Serious
Failure of the beneficiary financial institution,	34(5)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
where a domestic or cross-border wire transfer is for a sum over six thousand dollars, to verify the identity of the beneficiary, where not previously identified, and maintain a record in accordance with regulation 31.		
Failure of a financial institution or listed business to apply due diligence requirements to existing customers on the basis of materiality and risk and conduct due diligence on such existing relationships at appropriate times.	37	Very Serious
Failure of a financial institution or listed business to maintain a register of enquiries made to them by any law enforcement authority or other local or foreign authorities in accordance with regulation 38(2).	38(1) and 38(2)	Moderate

SCHEDULE—CONTINUED

**B. CALCULATION OF ADMINISTRATIVE FINES
IMPOSED ON A LISTED BUSINESS FOR
CONTRAVENTION OF THE FINANCIAL OBLIGATIONS
REGULATION**

1. In determining the administrative fine which may be imposed upon a listed business for contravention of a regulation of the Financial Obligations Regulations set out in subhead A, the revenue earned by the listed business from its conduct of a supervised activity for the year immediately preceding the date on which the listed business received feedback requiring rectification of the contravention, shall form the basis of the calculation of the fine upon which the methodology set out in paragraph 3 of this subhead shall be applied.

2. For the purposes of paragraph 1 in this subhead, a supervised activity is defined as an activity set out in the First Schedule of the Proceeds of Crime Act.

3. In calculating the administrative fine the following methodology shall be applicable:

Materiality of Contravention as set out in Subhead A	Annual Revenue earned by a Listed Business from its conduct of Supervised Activities for the year immediately preceding notification of the contravention	Calculation of Fine
Very Serious	Ten million dollars and above	\$875,000.00
	Less than ten million dollars but more than five million dollars	7% of the annual revenue earned by the listed business from its conduct of supervised activities for the year immediately preceding the receipt of feedback for rectification of the contravention
	Less than five million dollars but more than one million dollars	6.5% of the annual revenue earned by the listed business

SCHEDULE—CONTINUED

Materiality of Contravention as set out in Subhead A	Annual Revenue earned by a Listed Business from its conduct of Supervised Activities for the year immediately preceding notification of the contravention	Calculation of Fine
		from its conduct of supervised activities for the year immediately preceding the receipt of feedback for rectification of the contravention
	Less than one million dollars but more than five hundred thousand dollars	6% of the annual revenue earned by the listed business from its conduct of supervised activities for the year immediately preceding the receipt of feedback for rectification of the contravention
	Less than five hundred thousand dollars but more than one hundred thousand dollars	5% of the annual revenue earned by the listed business from its conduct of supervised activities for the year immediately preceding the receipt of feedback for rectification of the contravention
	Less than one hundred thousand dollars	\$5,000.00
Serious	Above ten million dollars	\$656,250.00
	Less than ten million dollars but more than five million dollars	75% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than five million dollars but more than one million dollars	75% of the penalty for a Very Serious contravention in

SCHEDULE—CONTINUED

Materiality of Contravention as set out in Subhead A	Annual Revenue earned by a Listed Business from its conduct of Supervised Activities for the year immediately preceding notification of the contravention	Calculation of Fine
		the same annual revenue range
	Less than one million dollars but more than five hundred thousand dollars	75% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than five hundred thousand dollars but more than one hundred thousand dollars	75% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than one hundred thousand dollars	\$3,750.00
Moderate	Above ten million dollars	\$437,500.00
	Less than ten million dollars but more than five million dollars	50% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than five million dollars but more than one million dollars	50% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than one million dollars but more than five hundred thousand dollars	50% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than five hundred thousand dollars but more than one hundred thousand dollars	50% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than one hundred thousand dollars	\$2,500.00

C. METHODOLOGY FOR THE CALCULATION OF
ADMINISTRATIVE FINES IMPOSED ON FINANCIAL
INSTITUTIONS FOR CONTRAVENTION OF THE
FINANCIAL OBLIGATIONS REGULATIONS

1. The Supervisory Authority shall identify the category in which the breaches of the Regulations fall depending on the severity thereof as (i) Moderate (ii) Serious (iii) Very Serious, as specified in subhead A.

2. The relevant Supervisory Authority for Financial Institutions listed under paragraphs (a) to (k) of the definition of Financial Institution under section 2(1) of the Act, shall identify the category of asset size that the Financial Institution falls into as set out in paragraph 4 below.

- I. Financial Institutions with asset sizes greater than ten billion dollars;
- II. Financial Institutions with asset sizes greater than one hundred million dollars but less than or equal to ten billion dollars;
- III. Financial Institutions with asset sizes greater than ten million dollars but less than or equal to one hundred million dollars;
- IV. Financial Institutions with asset sizes greater than or equal to one million dollars but less than ten million dollars; and
- V. Financial Institutions with asset sizes less than or equal to one million dollars.

3. For the purposes of these regulations—

- (a) Asset size means in respect of a financial institution that is a legal person licensed or registered by the relevant supervisory authority, the total assets as indicated in its audited financial statements as at last financial year end; and
- (b) Notwithstanding paragraph (a), in respect of a financial institution that is an individual registered by the Supervisory Authority for persons registered under section 51(1) of the Securities Act, the total annual income as indicated in its financial statements as at the last calendar year will be used.

4. **Table A** provides the range of administrative fines applicable to the category of the breach and the corresponding asset size for Financial Institutions listed under paragraphs (a) to (k) and total annual income of individuals who are registered as investment advisers under paragraph (g) of the definition of Financial Institution under section 2(1) of the Act.

Table A				
Category		Very Serious	Serious	Moderate
Financial Institutions with asset sizes greater than ten billion dollars	Maximum Fine	\$1,750,000	\$1,500,000	\$1,250,000
	Minimum Fine	\$1,500,000	\$1,250,000	\$1,000,000
Financial Institutions with asset sizes greater than one hundred million dollars but less than or equal to ten billion dollars	Maximum Fine	\$1,400,000	\$1,150,000	\$ 900,000
	Minimum Fine	\$ 125,000	\$ 100,000	\$ 75,000
Financial Institutions with asset sizes greater than ten million dollars but less than or equal to one hundred million dollars	Fixed Fine	\$ 100,000	\$ 75,000	\$ 50,000
Financial Institutions with asset sizes greater than or equal to one million dollars but less than	Fixed Fine	\$ 75,000	\$ 50,000	\$ 25,000

SCHEDULE—CONTINUED

Table A				
Category		Very Serious	Serious	Moderate
ten million dollars				
Financial Institutions with asset sizes less than or equal to one million dollars	Fixed Fine	\$ 25,000	\$ 15,000	\$ 10,000.

5. The relevant Supervisory Authority for Financial Institutions listed under paragraphs (a) to (k) and individuals who are registered as investment advisers under paragraph (g) of the definition of Financial Institution under section 2(1) of the Act shall consider Table A, and—

- (a) in the case of a Financial Institution with asset size greater than one hundred million dollars, calculate the administrative fine based applying the formula below:

$$“y = mx + c”$$

Where “m” is the slope or rate of change between the maximum and minimum fine for the asset category considering the asset size of the largest and smallest Financial Institution in the asset category and represented as follows:

$$m = \frac{\left(\begin{array}{l} \text{Maximum Fine for the} \\ \text{asset category based on} \\ \text{the severity of the} \\ \text{contravention} \end{array} \right) - \left(\begin{array}{l} \text{Minimum Fine for the} \\ \text{asset category based on} \\ \text{the severity of the} \\ \text{contravention} \end{array} \right)}{\left(\begin{array}{l} \text{Maximum Asset Size of} \\ \text{the Financial Institutions} \\ \text{within the asset category} \end{array} \right) - \left(\begin{array}{l} \text{Minimum Asset Size of} \\ \text{the Financial Institutions} \\ \text{within the asset category} \end{array} \right)}$$

Where—

“y” is the value of the administrative fine;

“x” is the asset size of the Financial Institution being fined.

“c” is the value of a fine where a Financial Institution’s asset size is 0 and represented as follows:

$$c = y - mx$$

where in this instance—

x = the Minimum Asset Size of the Financial Institutions within the asset category; and

(b) in the case of a Financial Institution with an asset size that is less than or equal to ten million dollars, calculate the administrative fine based on the fixed fine specified in Table A.”; and

“(ad) by deleting the words—

- (i) “a specified offence” or “the specified offence” wherever they occur and substituting the words “criminal conduct” or “the criminal conduct” respectively;
- (ii) “that it is not a drug trafficking offence” wherever they occur;
- (iii) “or, if the specified offence is a drug trafficking offence, drug trafficking” wherever they occur; and
- (iv) “or, if the specified offence is a drug trafficking offence, from drug trafficking” wherever they occur.

Chap. 12:07
amended

7. The Anti-Terrorism Act is amended—

- (a) in section 2, in the definition of “property”, by inserting—
 - (i) after the word “whether” the words “corporeal or incorporeal,”;
 - (ii) after the words “securities” the words “virtual assets,”; and

(b) by inserting after the definition “international organisation” the following definition:

“ “internationally protected person” means—

- (a) a Head of State including any member of a collegial body performing the functions of Head of State under the Constitution of the State concerned, a Head of Government or a Minister with responsibility for foreign affairs, whenever any such person is in a foreign State, as well as members of his family who accompany him; and
 - (b) any representative or official of a State or any other agent of an international organisation of intergovernmental character who, at the time when and in the place where a crime against him, his official premises, his private accommodation or his means of transport is committed, is entitled pursuant to international law to special protection from any attack on his person, freedom or dignity as well as members of his family forming part of his household;”;
- (b) in section 3(1)(a), by deleting the words “or a religious cause” and substituting the words “religious, philosophical, racial or ethnic cause or other cause of a similar nature,”;

(c) by inserting after section 11, the following section:

“Prohibition
on manufac-
ture and
import of
unmarked
plastic explo-
sives

11A. (1) No person shall manufacture in Trinidad and Tobago unmarked plastic explosives.

(2) No person shall import into Trinidad and Tobago unmarked plastic explosives.

(3) A person who contravenes this section commits an offence and is liable on summary conviction on indictment to a fine of twenty-five million dollars and to imprisonment for twenty-five years.

(4) For the purposes of this section—

“unmarked plastic explosive”
means a plastic explosive
that—

(a) does not contain a
detection agent; or

(b) at the time of
manufacture does not
contain the
required minimum
concentration of the
detection agent as set
out in the Schedule;
and

Schedule

“plastic explosive” means
any explosive which—

(a) is formulated with
one or more high
explosives which in
their pure form have
vapour pressure of
less than 10^{-4} Pa at a
temperature of 25°C ;

(b) is formulated with a binder material; and

(c) is, when mixed, malleable or flexible at normal room temperature.”;

(d) by inserting after section 15H, the following sections:

“Threatening and intimidating a person to seize an aircraft 15I. A person who threatens or intimidates another person to seize control of an aircraft commits an offence and is liable on summary conviction to imprisonment for life.

15J. (1) A person who seizes or detains and threatens to kill, to injure or to continue to detain another person (hereinafter referred to as the "hostage") whether—

(a) on an aircraft registered under the Civil Aviation Act;

(b) on a ship registered under the Shipping Act; or

(c) in any other place in Trinidad and Tobago,

in order to compel a third party, namely, a State, an international inter-governmental organisation, a natural or Juridical person, or a group of persons, to do or abstain from doing any act as an explicit or implicit condition for the release of the hostage, commits the offence of taking of hostages (“hostage-taking”) and is liable on summary conviction to imprisonment for life.

(2) A person who—

- (a) attempts to commit an act of hostage-taking; or
- (b) participates as an accomplice of anyone who commits or attempts to commit an act of hostage-taking,

commits an offence of hostage-taking.

Offence of
hijacking an
aircraft

15K. (1) A person who, on board an aircraft registered under the Civil Aviation Act, in flight—

- (a) unlawfully, by force or threat thereof, or by any other form of intimidation, seizes, or exercises control of that aircraft, or attempts to perform any such act;
- (b) is an accomplice of a person who performs or attempts to perform any such act; or
- (c) subjects any passenger or crew to any other act of violence in connection with hijacking the aircraft,

commits the offence of hijacking an aircraft and is liable on conviction on indictment to imprisonment for life.

(2) A person who on board an aircraft, not registered under the Civil Aviation Act, in flight—

- (a) unlawfully by force or threat thereof, or by any other form of intimidation, seizes, or exercises control of that aircraft, or attempts to perform any such act;

- (b) is an accomplice of a person who performs or attempts to perform any such act; or
- (c) subjects any passenger or crew to any other act of violence in connection with hijacking the aircraft,

and the aircraft subsequently lands in Trinidad and Tobago with the alleged offender, the alleged offender commits the offence of hijacking an aircraft and is liable on conviction on indictment to imprisonment for life.

(3) The offence of hijacking an aircraft under this section is committed on board an aircraft, notwithstanding the fact that the aircraft is leased without crew to a lessee who has his principal place of business or, if the lessee has no such place of business, his permanent residence in Trinidad and Tobago.

(4) For the purposes of this section an aircraft is considered to be in flight at any time from the moment when all its external doors are closed following embarkation until the moment when any such door is opened for disembarkation.”;

(e) in section 16—

- (i) in paragraph (e), by deleting the words “; or” and substituting the word “;”;
- (ii) in paragraph (f), by deleting the word “.” and substituting the words “; or”; and

(iii) by inserting after paragraph (f), the following paragraph:

“(g) injures or kills any person, in connection with the commission or the attempted commission of any of the offences set out in paragraphs (a) to (f).”;

(f) by inserting after section 21, the following section:

“Acquiring, obtaining, embezzling or fraudulently obtaining nuclear material”
 21A. (1) A person who unlawfully and intentionally—
 (a) acquires nuclear material through theft or robbery; or
 (b) embezzles or fraudulently obtains nuclear material,

commits an offence.

(2) A person convicted of an offence referred to in subsection (1), is liable on conviction on indictment, to a fine of thirty million dollars and to imprisonment for thirty years.”;

(g) in section 22AA(3), by deleting the words “consolidated list under subsections (2)(c)” and substituting the words “lists under subsections (2)(c) and (2)(e)”;

(h) in section 22AB(a), by inserting after the words “financial institution” the words “or listed business”;

(i) by inserting after section 22AB, the following section:

“Attorney General to collect or receive information”
 22AC. (1) The Attorney General may collect or request information from foreign competent authorities to identify individuals or entities who meet the criteria for designation set out in section 22B(1).

(2) The Attorney General may enter into a memorandum of understanding with any foreign or domestic competent authority for the purposes of subsection (1).”;

(j) in section 22B—

(i) in subsection (1), by inserting after the word “allegation” the words “for the purpose of requesting and collecting information”;

(ii) by inserting after subsection (3C), the following subsections:

“(3D) Where an order under subsection (5) has resulted in a person being erroneously identified as the subject of the order, the High Court may, on application of the Attorney General or the person who was erroneously identified as the subject of the order, declare that the person erroneously identified is not the listed person, where it is satisfied that the erroneously identified person is not listed otherwise under subsection (3).

(3E) Where an order under subsection (3) has resulted in property being erroneously identified as the subject of the order, the High Court may, on application of the person who is the owner of the property, vary the order and declare that the property is not the listed property identified in the order.

(3F) Where the High Court has made an order under subsection (3), it may, at any time, upon application by—

(a) the subject of the order;

- (b) anyone who claims an interest in the property as a *bona fide* third party acting in good faith,

make any further order, including an order to revoke the order and to make any further order in respect of the property which is the subject of the order or to carry out the order, including varying the order or carrying out the order where it appears to the High Court to be in the interest of justice to do so.

(3G) In considering an application under subsection (3F), the applicant shall satisfy the High Court that he was deprived of the property he claims and immediately before he was deprived of it, he had a legal or equitable claim to the property.

(3H) Where the property of a person has been frozen under subsection (3), a person who transfers, converts, disposes of, moves the property or uses such property, commits an offence and is liable on summary conviction to fine of twenty-five million dollars and to imprisonment for twenty-five years.”;

- (iii) by inserting after subsection (5B), the following subsection:

“(5C) When making an application under subsection (5A) or a request under subsection (5B), the Attorney General shall provide to the relevant authorities of the country to which the application or request is made, as much identifying information, and specific information to support the application or request as is available.”;

(*k*) in section 22BA—

(i) in paragraph (*d*), by deleting the words “; and” and substituting the words “;”;
and

(ii) by inserting after paragraph (*d*) the following paragraph:

“(da) any other expense that the Court considers reasonable; and”;

(*l*) in section 22BD, by inserting after subsection (2), the following subsection:

“(2A) The Attorney General when making a request to the respective Sanctions Committee, shall provide as much relevant information as available on the proposed name, including sufficient identifying information and a statement of case containing as much detail as is available based on the proposed listing.

(2B) In making a request under subsection (1) to the Security Council or the respective Sanctions Committee, the Attorney General shall follow the procedures for the time being in force, or the standard forms for listing for the time being adopted by the Security Council or the respective Sanctions Committee, as the case may be, and shall include in support of the request, as much relevant information as is available on—

(a) the proposed name to be listed, including, sufficient identifying information to allow for the accurate and positive identification of the person or entity; and

- (b) a statement of case containing as much detail as is available on the basis for the proposed listing.

(2C) Where there is any inconsistency between the requirements of subsection (2B) and—

- (a) the procedures for the time being in force issued; or

- (b) the standard forms for listing for the time being adopted,

by the Security Council or the respective Sanctions Committee, as the case may be, then such procedures or standard forms shall prevail.”;

(m) in section 22C—

- (i) in subsection (1), by inserting after the word “funds” the words “being used for the purpose of a transaction or attempted transaction or held”;

(ii) in subsection (3), by—

- (A) inserting after the word “funds” the words “being used for the purpose of a transaction or attempted transaction or held”; and

- (B) deleting the words “in the forms as set out in the Third Schedule to the Proceeds of Crime Act.” and substituting the words “in the form approved by the FIUTT.”;

- (iii) in subsection (6), by deleting the words “fourteen days of the date on which the financial institution or listed business knew or had reasonable grounds to suspect” and substituting the words “immediately upon the financial institution or listed business knowing or having reasonable grounds to suspect”;
- (n) in section 23(3)(c), by inserting after the words “facilitating the”, the words “attempt to commit or”;
- (o) by inserting after section 24C, the following section

“Undercover
operations” 24D. (1) No punishment may be imposed on officials competent to investigate the financing of terrorism who, for the purpose of obtaining evidence relating to these offences or the tracing of proceeds of crime, perform acts which might be construed as elements of the financing of terrorism in connection with carrying out an undercover operation or a controlled delivery.

(2) The official conducting an investigation under subsection (1) shall not induce the suspect to commit an offence.”;
- (p) in section 34, by inserting after subsection (1A) the following subsection:

“(1B) An application under subsection (1) may be made *ex parte*”;
- (q) in section 38A(2), by inserting after the word “judge” the words “, on an *ex parte* application by a customs officer or police officer,”;

(*r*) by inserting after section 38C, the following section:

“Matters referred to Anti-Terrorism Unit **38D.** The Attorney General shall refer a matter to the Anti-Terrorism Unit for review and analysis in relation to—

- (*a*) an application for expenses in relation to a listed entity;
- (*b*) causing an investigation in relation to a referral received for an individual or entity;
- (*c*) treating with the incorrect identification of a person as a listed person under section 22B(3D);
- (*d*) treating with the incorrect identification of property under section 22B(3E); or
- (*e*) any other matter that may arise under this Act.”;

(*s*) in section 41(2)(*e*)(i), by inserting after the word “sanctions” the words “, which may include administrative fines”; and

(*t*) by inserting after section 44, the following Schedule:

“SCHEDULE

[Section 11A(4)]

The minimum concentration of a detection agent in the finished product at the time of manufacture shall be as shown in the Table below

Name of detection agent	Molecular formula	Molecular weight	Minimum concentration
Ethylene glycol dinitrate (EGQN)	$C_2H_4(NO_3)_2$	152	0.2% by mass
2,3-Dimethyl-2,3-dinitrobutane (DMNB)	$C_6H_{12}(NO_2)_2$	176	0.1% by mass
para-Mononitrotoluene (p-MNT)	$C_7H_7NO_2$	137	0.5% by mass
ortho-Mononitrotoluene (o-MNT)	$C_7H_7NO_2$	137	0.5% by mass”;

(u) the Financial Obligations (Financing of Terrorism) Regulations are amended-

- (i) in regulation 3, by inserting after the word “shall” the words “, until regulations are made under this Act,”;
- (ii) by inserting after regulation 7, the following regulation:

“Financial institutions and listed businesses to immediately conduct due diligence on receipt of lists

8.(1) In complying with the procedures set out in section 22AB, a financial institution or listed business shall immediately upon receipt of the lists under sections 22AA(2)(c) and (e) undertake due diligence, to confirm whether it is in possession of funds—

- (a) wholly or jointly owned or controlled, directly or indirectly, by a person or entity named on either list;
- (b) derived or generated from funds owned or controlled directly or indirectly by persons or entities named on either list; or
- (c) of persons or entities acting on behalf of, or at the direction of persons or entities named on either list.

(2) If a financial institution or listed business confirms that it is in possession of funds of a person or entity named on the list described in section 22AA(2)(e) in the manner identified in subregulation (1), it shall immediately—

- (a) freeze such funds; and
- (b) file a report with the FIUTT.

(3) If a financial institution or listed business has reasonable grounds to believe that a person or entity named on either list has funds anywhere in Trinidad and Tobago, it shall immediately file a report with the FIUTT.

(4) If a person or entity named on either list, or any person or entity acting on behalf of, or at the direction of a person or entity named on either list attempts to enter into a transaction, or to continue a business relationship with a financial institution or listed business, the financial institution or listed business shall immediately—

- (a) cease continuation of the attempted transaction or business relationship; and
- (b) file a suspicious transaction or activity report with the FIUTT.

Financial
institutions to
report to
FIUTT

8A. A financial institution shall report to the FIUTT under section 33(3) within seven days following the end of every three calendar months.

Non-
compliance
with
Regulations

8B.(1) A financial institution or listed business which does not comply with—

- (a) these Regulations, commits an offence and is liable on conviction to the penalties set out in section 42; or

(b) a regulation specified in the Schedule, may discharge the liability to the criminal offence under paragraph (a), by—

- (i) complying with the relevant provision of the Regulations to the satisfaction of the Supervisory Authority; and
- (ii) paying the administrative fines as provided in the Schedule.

(2) In determining the administrative penalty applicable to the contravention of regulations made under this Act, the relevant Supervisory Authority shall take into consideration the levels of materiality to which the offence that a financial institution or listed business may be subject as determined by it in accordance with the Schedule.”;

- (iii) by inserting after regulation 10, the following Schedule:

“SCHEDULE

(Regulation 8)

A. MATERIALITY OF CONTRAVENTION OF A
REGULATION OF THE FINANCIAL OBLIGATIONS
(FINANCING OF TERRORISM) REGULATIONS FOR
THE PURPOSES OF ADMINISTRATIVE FINES

1. The levels of materiality for the contravention of a regulation of the Financial Obligations (Financing of Terrorism) Regulations to which a financial institution or listed business may be subject to the payment of an administrative fine are as follows:

Contravention	Regulation	Materiality of Contravention
Failure of a financial institution or listed business to comply with a regulation of the Financial Obligations Regulations, as set out in the Administrative Fine Schedule to the Financial Obligations Regulations, which applies <i>mutatis mutandis</i> in relation to the financing of terrorism.	3(1)	As set out in the Administrative Fine Schedule to the Financial Obligations Regulations
Failure of a financial institution or listed business to train directors and staff on the subject of financing of terrorism.	4(1)	Serious
Failure of a financial institution or listed business to include in its training programme, a study of – (a) procedures and controls for the prevention of the misuse of technological developments in terrorist financing schemes; (b) new developments in methods and trends in terrorist financing; or (c) the appropriate internal controls and communication for the purpose of forestalling terrorist financing.	4(2)	Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
Failure of a financial institution or listed business to give the training required by regulation 4(1) – (a) in such a manner that employees at different levels of the listed business would develop the ability to identify funds which may be linked or related to, or may be used for terrorist acts, by any known legal entity or terrorist organisations; or (b) continuously, in order to ensure that information and technology available to the directors and staff are constantly being updated.	4(3)	Serious
Failure of a financial institution or listed business to adopt a risk based approach in determining the standard of due diligence to be applied to a customer or to a person conducting a one-off transaction.	5(2)	Very Serious
Failure by the Compliance Officer of a financial institution or listed business to consider a report of suspicion or knowledge that a transaction is linked or related to the financing of terrorism.	6(2)	Very Serious
Failure by the Compliance Officer of a financial institution or listed business, where he determines that a report referred to in	6(3)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
regulation 6(2) should be submitted, and to submit such report immediately or within the statutory time frame for so doing.		
Failure of a financial institution or listed business to pay special attention to the use of new and developing technology in terrorist financing offences and any patterns of terrorist financing arising from any technology that may favour anonymity.	7(1)	Very Serious
Failure of a financial institution or listed business to take appropriate measures to deal with patterns detected in the use of new and developing technology in terrorist financing offences and any patterns of terrorist financing arising from any technology that may favour anonymity.	7 (2)	Very Serious
Failure of a financial institution or listed business to, immediately on receipt of the lists under section 22AA(3), undertake due diligence to confirm whether it is in possession of funds – (a) wholly or jointly owned or controlled, directly or indirectly, by a person or entity named on either list; (b) funds derived or generated from funds owned or	7A(1)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
controlled directly or indirectly by persons or entities named on either list; or (c) funds of persons or entities acting on behalf of, or at the direction of persons or entities named on either list.		
Failure of a financial institution or listed business that has confirmed that it is in possession of funds of a person or entity named on the list described in section 22AA(2)(e), to take the following action: (a) freeze such funds; and (b) file a report with the FIUTT	7A(2)	Very Serious
Where a person or entity named on either of the lists described in sections 22AA(c) or (e), or any person or entity acting on behalf of or at the direction of a person or entity named on either list attempts to enter into a transaction, or to continue a business relationship with the financial institution or listed business, failure of the financial institution or listed business to take the following action: (a) cease continuation or the attempted transaction or business	7A(4)	Very Serious

SCHEDULE—CONTINUED

Contravention	Regulation	Materiality of Contravention
relationship; and (b) file a Suspicious Transaction or Activity Report with the FIUTT.		
Failure of a financial institution or listed business to report to the FIUTT under section 33(3), within seven days following the end of every three calendar months.	7B	Moderate

B. CALCULATION OF ADMINISTRATIVE FINES
IMPOSED ON LISTED BUSINESS FOR
CONTRAVENTION OF THE FINANCIAL OBLIGATIONS
(FINANCING OF TERRORISM) REGULATIONS

1. In determining the administrative fine which may be imposed upon a listed business for contravention of a regulation of the Financial Obligations (Financing of Terrorism) Regulations set out in subhead A, the revenue earned by the listed business from its conduct of a supervised activity for the year immediately preceding the date on which the listed business received feedback requiring rectification of the contravention and shall form the basis of the calculation of the fine upon which the methodology set out in paragraph 3 of this subhead shall be applied.

2. For the purposes of paragraph 1 in this subhead, a supervised activity is defined as an activity set out in the First Schedule of the Proceeds of Crime Act.

3. In calculating the administrative fine the following methodology shall be applicable:

SCHEDULE—CONTINUED

Materiality of Contravention as set out in subhead A	Annual Revenue earned by a Listed Business from its conduct of Supervised Activities for the year, the receipt of feedback requiring rectification of the contravention	Calculation of Fine
Very Serious	Ten million dollars and above	\$875,000.00
	Less than ten million dollars but more than five million dollars	7% of the annual revenue earned by the listed business from its conduct of supervised activities for the year, immediately preceding notification of the contravention
	Less than five million dollars but more than one million dollars	6.5% of the annual revenue earned by the listed business from its conduct of supervised activities for the year, immediately preceding notification of the contravention
	Less than one million dollars but more than five hundred thousand dollars	6% of the annual revenue earned by the listed business from its conduct of supervised activities for the year, immediately preceding notification of the contravention
	Less than five hundred thousand dollars but more than one hundred thousand dollars	5% of the annual revenue earned by the listed business from its conduct of supervised activities for the year, immediately preceding notification of the contravention
	Less than one hundred thousand dollars	\$5,000.00
	Above ten million dollars	\$656,250.00
Serious	Less than ten million dollars but more than five million dollars	75% of the penalty for a Very Serious contravention in the

SCHEDULE—CONTINUED

Materiality of Contravention as set out in subhead A	Annual Revenue earned by a Listed Business from its conduct of Supervised Activities for the year, the receipt of feedback requiring rectification of the contravention	Calculation of Fine
		same annual revenue range
	Less than five million dollars but more than one million dollars	75% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than one Million dollars but more than five hundred thousand dollars	75% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than five hundred thousand dollars but more than one hundred thousand dollars	75% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than one hundred thousand dollars	\$3,750.00
Moderate	Above ten million dollars	\$437,500.00
	Less than ten million dollars but more than five million dollars	50% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than five million dollars but more than one million dollars	50% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than one million dollars but more than five hundred thousand dollars	50% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than five hundred thousand dollars but more than one hundred thousand dollars	50% of the penalty for a Very Serious contravention in the same annual revenue range
	Less than one hundred thousand dollars	\$2,500.00

C. METHODOLOGY FOR THE CALCULATION OF ADMINISTRATIVE FINES IMPOSED ON FINANCIAL INSTITUTIONS FOR CONTRAVENTION OF THE FINANCIAL OBLIGATIONS (FINANCING OF TERRORISM) REGULATIONS

1. The Supervisory Authority shall identify the category in which the breaches of the Regulations fall depending on the severity thereof as (i) Moderate (ii) Serious (iii) Very Serious, as specified in Item A.

2. The relevant Supervisory Authority for Financial Institutions listed under paragraphs (a) to (k) of the definition of Financial Institution under section 2(1) of the Act shall identify the category of asset size that the Financial Institution falls into as set out below-

(a) Financial Institutions with asset sizes greater than ten billion dollars;

(b) Financial Institutions with asset sizes greater than one hundred million dollars but less than or equal to ten billion dollars;

(c) Financial Institutions with asset sizes greater than ten million dollars but less than or equal to one hundred million dollars;

(d) Financial Institutions with asset sizes greater than or equal to one million dollars but less than ten million dollars; and

(e) Financial Institutions with asset sizes less than or equal to one million dollars.

3. For the purposes of these Regulations –

(a) Asset size means in respect of a financial institution that is a legal person licensed or registered by the relevant supervisory authority, the total assets as indicated in its audited financial statements as at last financial year end; and

(b) Notwithstanding paragraph (a), in respect of a financial institution that is an individual registered by the Supervisory Authority for persons registered under section 51(1) of the Securities Act, asset size means the total annual income as indicated in its financial statements as at the last calendar year.

4. **Table A** provides the range of administrative fines applicable to the category of the breach and the corresponding asset size for Financial Institutions listed under paragraphs (a) to (k) and total annual income of individuals who are registered as investment advisers under paragraph (g) of the definition of Financial Institution under section 2(1) of the Act.

Table A

5. The relevant Supervisory Authority for Financial Institutions listed under paragraphs (a) to (k) and individuals who are registered as investment advisers under paragraph (g) of the definition of Financial Institution under section 2(1) of the Act shall consider Table A, and –

- (a) in the case of a Financial Institution with asset size greater than one hundred million dollars, calculate the administrative fine based applying the formula below:

$$“y = mx + c”$$

Where “m” is the slope or rate of change between the maximum and minimum fine for the asset category considering the asset size of the largest and smallest Financial Institution in the asset category and represented as follows:

$$m = \frac{\left(\begin{array}{c} \text{Maximum Fine for the} \\ \text{asset category based on} \\ \text{the severity of the} \\ \text{contravention} \end{array} - \begin{array}{c} \text{Minimum Fine for the} \\ \text{asset category based on} \\ \text{the severity of the} \\ \text{contravention} \end{array} \right)}{\left(\begin{array}{c} \text{Maximum Asset Size of} \\ \text{the Financial Institutions} \\ \text{within the asset category} \end{array} - \begin{array}{c} \text{Minimum Asset Size of} \\ \text{the Financial Institutions} \\ \text{within the asset category} \end{array} \right)}$$

Where— y = the Minimum Fine for the asset category based on the severity of the contravention; and

x = the Minimum Asset Size of the Financial Institutions within the asset category.

- (b) in the case of a Financial Institution with an asset size that is less than or equal to ten million, calculate the administrative fine based on the fixed fine specified in Table A

SCHEDULE—CONTINUED

Category		Very Serious	Serious	Moderate
Financial Institutions with asset sizes greater than ten billion dollars	Maximum Fine	\$1,750,000	\$1,500,000	\$1,250,000
	Minimum Fine	\$1,500,000	\$1,250,000	\$1,000,000
Financial Institutions with asset sizes greater than one hundred million dollars but less than or equal to ten billion dollars	Maximum Fine	\$1,400,000	\$1,150,000	\$ 900,000
	Minimum Fine	\$ 125,000	\$ 100,000	\$ 75,000
Financial Institutions with asset sizes greater than ten million dollars but less than or equal to one hundred million dollars	Fixed Fine	\$ 100,000	\$ 75,000	\$ 50,000
Financial Institutions with asset sizes greater than or equal to one million dollars but less than ten million dollars	Fixed Fine	\$ 75,000	\$ 50,000	\$ 25,000
Financial Institutions with asset sizes less than or equal to one million dollars	Minimum Fine	\$ 25,000	\$ 15,000	\$ 10,000.”.

8. The Police Service A is amended by inserting Chap. 15:01
amended after section 49, the following sections:

“Admissibility
of controlled
delivery or
undercover
operation as
evidence 49A. Evidence obtained as a result of the conduct of a controlled delivery or an undercover operation is admissible in a Court of law.

Definition of
“undercover
operations 49B. For the purposes of section 49A to 49F—

“controlled delivery” means the technique of allowing illicit items to pass out of, through, or into the territory of one or more States, with the knowledge and under the supervision of the competent authorities, with a view to identifying persons involved in the commission of offences under any written law or the relevant State; and

“undercover operation” means the strategic and discreet placements of persons in and around criminal activities with the aim of gathering evidence and detecting offences with a view to identifying persons involved in the commission of offences under any written law.”.

9. The Financial Intelligence Unit of Trinidad and Chap. 72:01
amended Tobago Act is amended—

(a) in section 2(1)—

(i) by deleting the definition of “the Act” and substituting the following definition:

“ “proliferation financing” means the provision of funds or financial services used in whole or in part for the manufacture, acquisition,

possession, development, export, transshipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials, including both technologies and dual use goods used for non-legitimate purposes;”;

(ii) in the definition of “public authority” in paragraph (h)(iii) by deleting the words “control.” and substituting the words “control; and”; and

(iii) by inserting after the definition of “public authority” the following definition:

“the Act” means the Proceeds of Crime
Act.”

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(b) in section 10, by deleting the words “under the Act, or under the Anti-Terrorism Act”;

(c) in section 14—

(i) by inserting after subsection (1), the following subsections:

“(1A) Notwithstanding subsection (1), the Director may, in limited or exigent circumstances, give oral instructions under subsection (1) to financial institutions and listed businesses to suspend the processing of a suspicious transaction or suspicious activity.

(1B) Where the Director gives an oral instruction under subsection (1A), he shall as soon as reasonably practicable, but in any event within twenty-four hours, forward a written instruction to the financial institution or listed business.

(1C) A financial institution or listed business which fails or refuses to comply with an instruction of the FIUTT under subsection (1) or (1A), commits an offence and is liable on summary conviction to a fine of two hundred and fifty thousand dollars and imprisonment for three years.”;

(ii) in subsection (2), by deleting the word “Where” and substituting the words “Notwithstanding subsection (1C), where”; and

(iii) by inserting after subsection (2), the following subsection:

“(3) No civil or criminal proceedings shall lie against a person who, in good faith, complies with an instruction of the FIUTT under subsections (1) or (1A).”;

(d) in section 17(2), by deleting the words “subsection (1)” and substituting the words “subsections (1) and (3)”;

(e) in section 18(1), by deleting the words “sixty days” and substituting the words “three months”;

(f) in section 18A,—

(i) in the definition of “monitor”, by deleting the words “this Act; and” and substituting the words “the written laws listed under section 18F(1);”;

(ii) by inserting after the definition of “monitor”, the following definition:

““supervised entity” means a listed business or a non-regulated financial institution; and”;

(g) by renumbering section 18B as section 18B(1), and—

- (i) in section 18B(1) as renumbered, by deleting the words “prescribed procedures” and substituting the words “procedures approved by the FIUTT.”;
- (ii) by inserting after subsection (1), the following subsections:

“(2) Registration with the FIUTT shall be valid for a period of five years, unless the non-regulated financial institution or listed business is de-registered prior to the end of the period in accordance with this Act.

(3) All non-regulated financial institutions and listed businesses shall apply to renew their registration with the FIUTT, no later than three months prior to its expiration date, in accordance with the procedure approved by the FIUTT.

(4) At the commencement of the Miscellaneous Provisions (FATF Compliance) Act, 2025, the registrants currently registered with the FIUTT shall continue to operate under that registration for a period to be determined and scheduled by FIUTT and published on its website, after which the registrant shall be required to be registered under this section.”;

- (h) in section 18BA, by inserting after subsection (2), the following subsections:

“(3) The FIUTT may also deregister an entity supervised by it, where it becomes aware that the supervised entity, its owners, beneficial owners, directors, senior employees or other person whether employed or contracted to perform a managerial function, is—

- (a) no longer fit and proper in accordance with section 18BB (2) and (3); or
- (b) a person within the categories listed at section 18BB(1) (a) to (e).

(4) Where the FIUTT becomes aware that an entity supervised by it, its owners, beneficial owners, directors, senior employees or other person, whether employed or contracted to perform a managerial function, is a person within the categories listed at 18BB(1) (a) to (e), the FIUTT shall give to the supervised entity written notice of its intention to deregister the entity and the date on which such proposed deregistration is to take effect.

(5) The FIUTT shall not deregister a supervised entity under subsections (1) to (3) without giving the supervised entity an opportunity to make representations in writing to the FIUTT.

(6) Where an entity supervised by the FIUTT is deregistered in accordance with subsections (1) to (3), the FIUTT shall inform the supervised entity, in writing, of the final decision to de-register the supervised entity.”;

“Refusal of
registration

(i) by inserting after section 18BA, the following section:

18BB. (1) The FIUTT may refuse an application for registration if the applicant, its owners, beneficial owners, directors or senior employees, is a person who—

- (a) is a listed entity as defined under section 2(1) of the Anti-Terrorism Act;
- (b) is a designated entity as defined under section 2(1) of the Anti-Terrorism Act;
- (c) is defined as a listed entity in any Order made by the President of Trinidad and Tobago pursuant to section 4 of the Economic Sanctions Act;

- (*d*) is defined as a listed entity in any other written law by which the recommendations of the Financial Action Task Force are implemented;
- (*e*) is the subject of an order or notice of a judicial authority which prohibits him from performing the functions of a listed business or non-regulated financial institution or equivalent function; or
- (*f*) is not a fit and proper person in accordance with subsection (2) or (3).

(2) For the purposes of subsection (1)(*f*), whether a natural person is a fit and proper person shall be determined by the FIUTT, and in making such determination, the FIUTT may make such inquiries as necessary and may consider, as applicable—

- (*a*) the probity and integrity of the person;

- (b) the experience, competence and soundness of judgment of the person;
- (c) whether the person has had any judgment, including a consent judgment, made against him or any penalty or fine imposed upon him by any court or other competent judicial authority in any country in any matter involving fraud, deception, dishonesty or breach of trust;
- (d) whether, where applicable, the person has a valid licence to conduct the business activity; or
- (e) whether the person has been convicted of an offence under the Anti-Terrorism Act, the Financial Intelligence Unit of Trinidad and Tobago Act or the Proceeds of Crime Act.

(3) The factors which the FIUTT may consider in determining whether a company is a fit and proper person for the purpose of subsection (1)(f), shall include the following, as applicable:

- (a) whether the directors of the company are fit and proper under subsection (2);
- (b) whether the company has been found guilty of insider trading or fraud involving trading in securities by a local or foreign authority;
- (c) whether, where applicable, the company has a valid licence to conduct the business activity;
- (d) whether the company has been convicted of an offence under the Anti-Terrorism Act, the Financial Intelligence Unit of Trinidad and Tobago Act or the Proceeds of Crime Act; or

(e) whether any regulatory action has been taken against the company.

(4) The FIUTT shall not refuse to register an applicant without giving the applicant an opportunity to make representations in writing to the FIUTT and where the FIUTT refuses to register the applicant, it shall notify the applicant in writing of the reasons for so doing.”;

(j) by inserting after section 18D, the following section:

“FIUTT to
provide
supervisory
information

18DA. (1) The FIUTT may provide any such supervisory information to other licensing, regulatory, supervisory or other relevant bodies as may be agreed between the FIUTT and those agencies, and shall inform the applicable regulator or licensing body of a non-regulated financial institution or listed business upon taking the following action:

- (a) refusing to register the non-regulated financial institution or listed business;
- (b) deregistering the non-regulated financial institution or listed business; or

- (c) imposing an administrative fine against the non-regulated financial institution or listed business.

(2) Any licensing, regulatory, supervisory or other relevant body to which supervisory information is submitted under subsection (1), may take appropriate action and provide feedback to the FIUTT.”;

(k) in section 18F—

- (i) in subsection (1), by deleting paragraphs (e) and (f) and substituting the following paragraphs:

“(e) Regulations made under the Anti-Terrorism Act;

(f) Orders made under the Economic Sanctions Act as they relate to proliferation financing; and

(g) any other written law by which the recommendations of the Financial Action Task Force are implemented, as well as guidelines issued in pursuance of this Act and the laws identified in paragraphs (a) to (f).”;

- (ii) in subsection (2), by deleting the words “and at least one newspaper in daily circulation in Trinidad and Tobago.” and substituting the words “and on its website.”; and

(iii) by inserting after subsection (2), the following subsections:

“(3) The FIUTT may require a non-regulated financial institution or listed business for which it is the supervisory authority to submit financial statements, management accounts or other evidence of its financial standing for the purpose of—

- (a) assessing the money laundering, financing of terrorism and proliferation financing risk of the non-regulated financial institution or listed business; and
- (b) calculating the applicable administrative fine which may be imposed in accordance with section 27 of this Act.

(4) Where required under subsection (3), the financial institution or listed business shall submit such financial statements, management accounts or other evidence of its financial standing in accordance with the instructions issued by the FIUTT.

(5) The FIUTT, in performing its function under subsection (1), may co-operate with, provide supervisory information to and receive information from licensing, regulatory, supervisory and other authorities in Trinidad and Tobago, or elsewhere, as may be agreed between the FIUTT and those authorities.”; and

- (l) in section 27, by inserting after subsection (6), the following subsection:

“(6A) Where an administrative fine is imposed under subsection (5), the FIUTT shall cause to be published on its website a notification of such imposition.”;

- (m) the Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011, are amended—

- (i) in regulation 2, by inserting in the appropriate alphabetical sequence the following definition:

“ “non-profit organisation” means a non-profit organisation for which the FIUTT has oversight under section 18J of the Act;”;

- (ii) in regulations 3, 4 and 5 by—

- (A) deleting the words “financial institution or listed business” wherever they occur and substituting the words “financial institution, listed business or non-profit organisation”; and

- (B) deleting the words “listed business, financial institution” wherever they occur and substituting the words “listed business, financial institution, non-profit organisation”;

(iii) in regulation 18—

- (A) by deleting paragraph (c);
- (B) in paragraph (d), by deleting the words “; and” and substituting the words “;”;
- (C) in paragraph (e), by deleting the word “.” and substituting the words “; and”; and
- (D) by inserting after paragraph (e), the following paragraph:
 - “(f) affiliates within the intelligence community.”;

(iv) in regulation 19(1)—

- (A) in paragraph (a), by deleting the words “; and” and substituting the word “;”;
- (B) in paragraph (b), by deleting the words “and law enforcement authorities under section 15(1) of the FIUTT Act.” and substituting the word “;”;
- (C) by inserting after paragraph (b), the following paragraphs:
 - “(c) law enforcement authorities under section 15(1) of the FIUTT Act;

- (*d*) the Police Complaints Authority under section 15(3) of the FIUTT Act; and
 - (*e*) the Counter Trafficking Unit under section 15(5) of the FIUTT Act.”;
- (v) in regulation 21—
 - (A) in subregulation (2), by inserting after the words “local authority,” the words “law enforcement authority,”; and
 - (B) in subregulation (3), by inserting after the word “shall” where it occurs second, the words “be kept confidential and”;
- (vi) in regulation 27(*b*), by deleting the words “34 of the Proceeds of Crime (Amendment) Act, 2009 as the Supervisory Authority of listed businesses.” and substituting the words “55D(4) of the Act.”;
- (vii) in regulation 28(1), by—
 - (A) deleting the words “three months” and substituting the words “thirty days”;
 - (B) deleting all the words after the words “whichever is” and substituting the words—
 - “the earlier—
 - (*a*) register with the FIUTT in the form approved by the FIUTT for the purpose of identifying themselves as a supervised entity; and

(b) complete and submit to the FIUTT an AML/CFT/CPF risk assessment form approved by the FIUTT.”;

(viii) by inserting after regulation 28, the following regulation:

“Submission of AML/CFT/CPF Risk Assessment Form 28A. A supervised entity shall whenever required, complete and submit to the FIUTT an AML/CFT/CPF risk assessment form approved by the FIUTT.”;

(ix) by deleting regulation 29, and substituting the following regulation:

“Change in particulars of a supervised entity 29. (1) Where a supervised entity changes—

- (a) its registered office or principal place of business; or
- (b) its business name, company name or trading name; or
- (c) the nature of its business,

it shall within thirty days of such change notify the FIUTT in writing.

(2) Where a supervised entity fails to notify the FIUTT under subregulation (1), of any of the requirements of

subregulation (1), it commits an offence and shall be liable on summary conviction to a fine of twenty thousand dollars.”;

(x) in regulation 29A—

(A) by deleting subregulation (1) and substituting the following regulation:

“(1) Where a supervised entity changes its Directors, beneficial owners, legal owners, partners or Compliance Officer, it shall, within thirty days of such change, notify the FIUTT in writing.”; and

(B) by inserting after subregulation (2), the following subregulation:

“(3) For the purpose of this regulation, “beneficial owner” has the meaning assigned to it under section 337A(2) of the Companies Act.”;

“Failure to
comply with
regulations

(xi) by inserting after regulation 36, the following regulation and Schedule:

36A. Notwithstanding the penalties set out in regulation 28(2), 29(2), 29A(2) or 36, a non-regulated financial institution or listed business which does not comply with a regulation specified in the Schedule, may discharge the

liability for the criminal offence under regulation 28(2), 29(2), or 29A(2) by—

(a) complying with the relevant provision of these Regulations; and

(b) paying the applicable administrative fine as set out in the Schedule.

SCHEDULE

(Regulation 36A)

Administrative Fines for Contravention of the Financial Intelligence Unit of Trinidad and Tobago Regulations

Regulation	General Description of Contravention	Criminal Penalty	Administrative Fine
28(1)	Failure of a supervised entity, within thirty days of commencing business activity or incorporation as a company under the laws of Trinidad and Tobago, to – (a) register with the FIU, in the form approved by the FIUTT for the purpose of	On summary conviction, a fine of \$50,000 and a further fine of \$5,000 for each day the offence continues	\$25,000 and a further fine of \$1,000 for each day the contravention continues

SCHEDULE—CONTINUED

Regulation	General Description of Contravention	Criminal Penalty	Administrative Fine
	identifying themselves as a supervised entity; or (b) complete and submit to the FIUTT the AML/CFT/CPF risk assessment form approved by the FIUTT		
28A	Failure to complete and submit to the FIUTT the AML/CFT/CPF risk assessment form approved by the FIUTT, when required by the FIUTT.	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; 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.	\$15,000 and a further fine of \$800 for each day the contravention continues

SCHEDULE—CONTINUED

Regulation	General Description of Contravention	Criminal Penalty	Administrative Fine
29(1)	Failure of a supervised entity to notify the FIUTT, in writing, of changes to its- (a) registered office or principal place of business; (b) business name, company name or trading name; or (c) nature of business, within thirty days of such change.	On summary conviction, a fine of \$20,000	\$10,000 and a further fine of \$500 for each day the contravention continues
29A(1)	Failure of a supervised entity to notify the FIUTT, in writing, of changes in its Directors, beneficial owners, legal owners, Partners or Compliance Officer within thirty days of such change.	On summary conviction, a fine of \$20,000	\$10,000 and a further fine of \$500 for each day the contravention continues.”.

10. The Income Tax Act is amended by inserting after Chap. 75:01
section 97, the following section: amended

“Investigative
powers of the
Board

97A. The Board shall have the authority to investigate any offences under this Act or any other offence that comes to its attention, and in the exercise of such authority, may exercise all powers conferred upon it by this Act or any other written law and in the exercise of such authority, the Board may—

- (a) take and record statements from any person, including but not limited to taxpayers, employees, agents or any other individuals possessing information relevant to the investigation;
- (b) require any person to produce and make available for inspection and examination any books, records, documents or other materials that the Board considers relevant to the investigation; and
- (c) engage and co-operate with law enforcement agencies or other competent authorities, as may be necessary, for the effective enforcement of this Act, subject to the limitations and safeguards as set out in section 4.”.

11. The Companies Act is amended—Chap. 81:01
amended

- (a) in section 64, by inserting after subsection (2), the following subsection:

“(3) No company shall appoint a nominee director.

(4) Where a company contravenes subsection (3), the company and every director and officer of the company commits an offence.”;

- (b) in section 333, by inserting after subsection (2), the following subsection:

“(3) Where an external company fails to comply with this section, the external company and every director and officer who is in default, commits an offence.”;

- (c) in section 337B—

- (i) in subsection (2B), by inserting after the word “nationality” the words “date of birth, place of birth, occupation,”; and

- (ii) by inserting after subsection (5), the following subsection:

“(5A) Companies shall, within thirty days of a written request being received for information on their beneficial owners from competent authorities, provide any of the information in their register of beneficial owners to the competent authorities.”; and

- (iii) by deleting subsection (6) and substituting the following subsection:

“(6) For the purposes of this section, references to—

“companies” shall include
“an external companies”;
and

competent authorities” has
the meaning assigned to
it by section 57A(1B) of
the Proceeds of
Crime Act.”; and

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(iv) by inserting after subsection (10), the following subsection:

“(10A) An external company that is publicly traded in any country other than Trinidad and Tobago, and which was registered pursuant to section 318 of this Act at the time of the commencement of the subsection is required to—

(a) appoint an authorised officer under subsection (7) within fourteen days of the commencement of this subsection; and

(b) upon the appointment of an authorised officer, file under subsections (2)(a) and (10) within thirty days of such appointment.”;

(d) in section 337C, in subsection (1)(b), by deleting the words “or shareholder, beneficial owner, shareholder member,” and substituting the word “,”; and

- (e) in section 337E, by deleting the words “publically traded on the stock exchange” and substituting the words “and external companies publicly traded on the Trinidad and Tobago Stock Exchange”;
- (f) by renumbering section 516, as section 516(1) and—
 - (i) in section 516(1) as renumbered, by deleting the words “three hundred dollars for every month, or part thereof, that, that person or company fails to deliver or file the document.” and substituting the words “one hundred dollars for every month, or part thereof, that the person or company fails to deliver or file the document.”; and
 - (ii) by inserting after subsection (1), the following subsections:
 - “(2) Notwithstanding subsection (1), no more than a maximum sum of twenty thousand dollars shall be payable by any person or company in respect of the penalty to be collected for any document or multiple documents submitted together to the Registrar.
 - (3) The Minister may by Order amend the amount under subsections (1) and (2).
 - (4) This section shall not apply to a company which fails to file changes in particulars as required by section 337C(1)(b).”; and

(g) in section 516A, by deleting the word “longer” and substituting the word “other”.

12. The Partnership Act is amended—

Chap. 81:02
amended

(a) in section 20B—

(i) in subsection (3), by inserting after the words “nationality,” the words “date of birth, place of birth,”;

(ii) by inserting after subsection (4), the following subsection:

“(4A) Firms shall, within thirty days of a written request being received for information on their beneficial owners from competent authorities, provide any of the information in their register of beneficial owners to the competent authorities.”; and

(iii) by inserting after subsection (5), the following subsection:

“(6) For the purposes of this section, “competent authorities” has the meaning assigned to it by section 57A(1B) of the Proceeds of Crime Act.”;

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(b) in section 20C—

(i) in subsection (10), by deleting the words “three hundred dollars for every month, or part thereof, that the firm fails to submit the document to the Registrar General.” and substituting the words “one hundred dollars for

every month, or part thereof, that the firm fails to deliver or file the document.”; and

- (ii) by inserting after subsection (10), the following subsections:

“(11) Notwithstanding subsection (10), no more than a maximum sum of twenty thousand dollars shall be payable by any firm in respect of the penalty to be collected for any document or multiple documents submitted together to the Registrar General.

(12) The Minister may by Order amend the amount under subsections (10) and (11).”; and

- (c) by inserting after section 47, the following section:

“Waiver of
penalties by
Minister by
Order

48. (1) Notwithstanding any written law to the contrary, there shall be a waiver of all penalties due and payable under section 20C on the failure to deliver to, or to file with the Registrar General, any document required to be delivered or filed under this Act, where the documents are delivered to, or filed with the Registrar General during such period as the Minister may, by Order, specify.

(2) The waiver granted under subsection (1), shall not affect the obligation of a firm, to file or deliver any document to the Registrar General or to pay fees in respect of any document that is filed or delivered.

(3) Where a firm fails to file or deliver to the Registrar General, before the expiration of the period specified in subsection (1), any document or fails to pay fees in respect of any document that is required to be filed or delivered under this Act, the penalties that would have been payable in respect of such failure shall be revived and become payable as if the waiver in subsection (1) had not been granted.”

13. The Registration of Business Names Act is Chap. 82:85
amended amended—

(a) in section 3, by inserting after subsection (3), the following subsection:

(4) Every firm or individual referred to in subsection (1) which or who commences business in Trinidad and Tobago after the coming into force of subsection (1), shall register in the manner directed by this Act within fourteen days of the firm or individual commencing business.”;

(b) by renumbering section 9A as section 9A(1), and—

(i) in section 9A(1) as renumbered, by—

(A) deleting the word “section” and substituting the word “Act”; and

(B) deleting the words “three hundred dollars for every month, or part thereof, that the firm fails to submit the document to the Registrar General.” and substituting the words “one hundred dollars for every

month, or part thereof, that the firm or individual fails to deliver or file the document.”;

- (ii) by inserting after subsection (1), the following subsections:

“(2) Notwithstanding subsection (1), no more than a maximum sum of twenty thousand dollars shall be payable by any firm or individual in respect of the penalty to be collected for any document or multiple documents submitted together to the Registrar General.

(3) The Minister may by Order amend the amount under subsections (1) and (2).”; and

- (c) by inserting after section 23, the following section:

“Waiver of
penalties by
Order by
Minister

24. (1) Notwithstanding any written law to the contrary, there shall be a waiver of all penalties due and payable under section 9A, on the failure to deliver to, or to file with, the Registrar General any document required to be delivered or filed under this Act, where the documents are delivered to, or filed with, the Registrar General during such period as the Minister may, by Order, specify.

(2) The waiver granted under subsection (1), shall not affect the obligation of a firm or individual to file or deliver any document to the Registrar General or to pay fees in respect of any document that is filed or delivered.

(3) Where a firm or individual fails to file or deliver to the Registrar General before the expiration of the period specified in subsection (1), any document or fails to pay fees in respect of any document that is required to be filed or delivered under this Act, the penalties that would have been payable in respect of such failure shall be revived and become payable as if the waiver in subsection (1) had not been granted.”.

14. The Securities Act is amended—

Chap. 83:02
amended

(a) in section 4(1), by deleting the definition of “beneficial owner” and substituting the following definition—

“beneficial owner” means—

(a) any natural person who ultimately owns or controls a legal entity or the natural person on whose behalf a transaction is being conducted and includes the natural person who exercises ultimate effective control over a legal person or arrangement; and

(b) in respect of a reporting entity means—

(i) any natural person who owns or controls through direct or indirect ownership or through other means at least ten per cent of the voting rights, voting shares, or share capital of the reporting entity;

- (ii) any natural person who exercises control over the reporting entity alone or together with others through any contract, understanding, relationship, intermediary or tiered entity; or
 - (iii) any natural person who ultimately owns or controls or exercises ultimate effective control over the reporting entity indirectly or through other means;
 - (iv) if no person is identified under subparagraphs (i), (ii) and (iii) above, the natural person who holds the position of senior managing official; and
 - (v) where that reporting entity is a trust or other form of legal arrangement, the beneficial owner of that trust or other form of legal arrangement as identified under section 10A of the Trustees Ordinance;”;
- (b) in section 60, by inserting after subsection (2), the following subsection:
- “(3) A registrant registered under section 51(1), who contravenes section 62A, 62B and 62C commits an offence and is liable on summary conviction to a fine of one million dollars and to imprisonment for three years.”;
- (c) by inserting after section 62 the following section:

“PART IVA

FINANCIAL REPORTING OF REGISTRANTS

Financial Reporting
Audited annual comparative
Financial statements of
registrants

62A. (1) A registrant registered under section 51(1), other than an individual registered under section 51(1), shall prepare and file with the Commission, within ninety days of the end of each financial year of such registrant, audited annual comparative financial statements relating separately to—

- (a) the period that commenced on the date of incorporation or organisation and ended as of the close of the first financial year or, if the registrant has completed a financial year, the last financial year; and
- (b) the period covered by the financial year immediately preceding the last financial year, if any.

(2) Every financial statement referred to in subsection (1), shall be accompanied by a report of the auditor.

(3) No person shall be appointed to act as the auditor of a registrant for the purposes of subsection (1), unless such person is a member in good standing of the ICATT or its equivalent in a designated foreign jurisdiction and meets any other requirements as the Commission may prescribe.

(4) The Commission may, where the report of the auditor required by subsection (2) is qualified in any respect, take any action that it deems necessary until the matters giving rise to the qualified audit report are resolved.

(5) The auditor shall, where he is in the course of performing his duties required by subsection (2), of the opinion that a matter could give rise to a qualification in the audit report on the financial statements, provide notice to the Commission immediately and deliver a copy of the notice promptly to the registrant.

(6) The notice required in subsection (5), shall contain complete details about the circumstances giving rise to the notice.

Interim
financial
statements

62B. (1) A registrant registered under section 52(1), other than an individual registered under section 51(1), shall file with the Commission, an interim financial statement—

(a) where the registrant has not completed its first financial year, for the period commencing with the beginning of that financial year and ending six months before the date on which that financial year ends; or

(b) where the registrant has completed its first financial year, for the period commencing after the end of its last completed financial year and ending six months after that date, including comparative financial information to the end of the corresponding period in the last financial year.

(2) The interim financial statement required under subsection (1), shall be filed with the Commission within sixty days of the end of the period to which it relates.

(3) An interim financial statement need not be filed under subsection (1) for any period that is less than six months.

(4) An interim financial statement filed under subsection (1) need not include a report of an auditor, but if an auditor has been associated with that statement, his audit report or his comments on the unaudited financial information shall accompany the statement.

Financial
statements
by individuals

61C. (1) An individual registered under section 51(1), shall file with the Commission on an annual basis, its financial statement and any other requested supplementary information as the Commission may require, evidencing its financial standing within forty-five days of the end of each calendar year, in the form approved by the Commission.

Filings to be
in addition to
other require-
ments

61D. (1) A filing under sections 61A, 61B and 61C, shall be in addition to any other

financial reporting requirement under this Act, its subsidiary legislation, guidelines or as may be requested by the Commission pursuant to this Act.”; and

(e) in the Securities (General) By-laws—

- (i) by revoking By-laws 39 and 40; and
- (ii) in Schedule 2, in the Fit and Proper Requirements in—

(A) item 3(a)—

(I) in subparagraph (ii), by deleting the words “; and” and substituting the word “;”;

(II) by inserting after subparagraph (iii), the following paragraphs:

“(iv) whether the person is a listed entity as defined under section 2(1) of the Anti-Terrorism Act;

(v) whether the person is a designated entity as defined by section 2(1) of the Anti-Terrorism Act;

(vi) whether the person is defined as a listed entity in any Order made by the President pursuant to section 4 of the Economic Sanctions Act;

(vii) whether the person has been convicted or is convicted of an offence under the Anti-Terrorism or the Proceeds of Crime Act;

(viii) whether any regulatory action has been taken against the entity; and

(ix) any other matter the Commission considers appropriate;”;

(B) item 3(*b*)—

(I) in subparagraph (vi), delete the word “company”;

(II) in subparagraph (vi)(A), by deleting the word “and”;

(III) in subparagraph (vi)(B), by inserting after the word “regulatory” the word “authority; and

(IV) by inserting after subparagraph (vi)(B), the following subparagraphs:

“(C) listed under the Anti-Terrorism Act;

(D) listed in any Order made by the President pursuant to the Economic Sanctions Act; and

(E) convicted of an offence under the Anti-Terrorism Act or the Proceeds of Crime Act;”; and

(C) In item 3(c)(v)(B), by deleting the words “fraud or dishonesty;” and substituting the words “insider trading, fraud or dishonesty involving trading on a local or foreign regulated securities market;”.

15. The Non-Profit Organisations Act is amended— Act No. 7 of 2019 amended

(a) in section 9(2)(a), by inserting after the words e-mail “address” the words “and the name and address of each of its branches and locations in Trinidad and Tobago”;

(b) by inserting after section 11, the following section:

“Non-profit
organisation
to provide
information

11A. (1) Controllers shall, within thirty days of a written request being received for information on their beneficial owners from competent authorities, provide any of the information in their register of beneficial owners to the competent authorities.

(2) For the purposes of this section “competent authorities” has the meaning assigned to it by section 57A(1B) of the Proceeds of Crime Act.”; and

Chap. 11:27

(c) by renumbering section 16 as section 16(1), and—

(i) in subsection 16(1) as renumbered, by deleting the words “three hundred dollars for every month, or part thereof, that the controller fails to notify the Registrar.” and substituting

the words “one hundred dollars for every month, or part thereof, that the controller fails to deliver or file the document.”;

- (ii) by inserting after subsection (1), the following subsections:

“(2) Notwithstanding subsection (1), no more than a maximum sum of twenty thousand dollars shall be payable by any controller in respect of the penalty to be collected for any document or multiple documents submitted together to the Registrar General.

(3) The Minister may by Order amend the amount under subsections (1) and (2).”;

- (d) in section 18(b), by inserting after the word “directors” the words “, members”; and

- (e) by inserting after section 29, the following section:

“Waiver of
penalties by
Order by
Minister

30. (1) Notwithstanding any written law to the contrary, there shall be a waiver of all penalties due and payable under section 16, on the failure to deliver to, or to file with the Registrar General any document required to be delivered or filed under this Act, where the documents are delivered to, or filed with the Registrar General during such period as the Minister may, by Order, specify.

(2) The waiver granted under subsection (1), shall not affect the obligation of a controller, to file or deliver any document to the Registrar General or to pay fees in respect of any document that is filed or delivered.

Clerk of the House

Speaker

Clerk of the Senate

I confirm the above.

President of the Senate

No. 7 of 2025

FIRST SESSION

THIRTEENTH PARLIAMENT

REPUBLIC OF

TRINIDAD AND TOBAGO

BILL

AN ACT to amend the Trustees Ordinance, Cap. 4 of 1939, the Prevention of Corruption Act, Chap. 11:11, the Mutual Assistance in Criminal Matters Act, Chap 11:24, the Proceeds of Crime Act, Chap.11:27, the Anti-Terrorism Act, Chap.12:07, the Police Service Act, Chap. 15:01, the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap 75:01. the Companies Act, Chap. 81:01, the Partnership Act, Chap. 81:02, the Registration of Business Names Act, Chap. 82:85, the Securities Act, Chap. 83:02 and the Non-Profit Organisations Act, No. 7 of 2019 to give effect to the obligations of Trinidad and Tobago under the Financial Action Task Force

First time

Second time

Third time