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No. 9 of 2025

First Session Thirteenth Parliament Republic of
Trinidad and Tobago

HOUSE OF REPRESENTATIVES

BILL

AN ACT to regulate the conduct of business concerning
Virtual Assets and Virtual Assets Service Providers

VIRTUAL ASSETS AND VIRTUAL ASSETS SERVICE
PROVIDERS BILL, 2025

Explanatory Note

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

This Bill is intended to regulate Virtual Assets and Virtual Assets Service Providers and contains 12 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 on Proclamation by the President.

Clause 3 of the Bill would contain the definition of certain terms and phrases used in the Bill.

Clause 4 of the Bill would prohibit the conduct of a business or in the course of a business to carry on virtual asset activities in or from within Trinidad and Tobago, unless authorisation is given by the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) to conduct such activities. The clause also sets out what are virtual asset activities. The activities are the exchange between virtual assets and fiat currencies, the exchange between one or more forms of virtual assets, the transfer of virtual assets, the safekeeping or administration of virtual assets or instruments enabling control over virtual assets and the participation in and provision of financial services related to an issuer’s offer or sale of a virtual asset.

The clause goes on, in subclause (3), however, to prohibit the Commission from granting authorisation to conduct of virtual asset activities on or before 31st December, 2027.

Subclause (4) provides that if a licence or certificate of registration is issued under another written law prior to the commencement of this Act, that licence or certificate shall not be construed as permitting an activity under subclause (2).

Subclause (5) would provide that where a person who prior to the commencement of this Act was carrying out a virtual asset activity, is required within one (1) month of the commencement of this Act, to notify the Commission in writing, that it is carrying on such virtual asset activity and within three (3) months of the commencement of the Act, cease such activity.

Subclause (6) would provide that if a person does not notify the Commission that it is carrying on a virtual asset activity, he commits an offence and is liable on summary conviction to a fine of one hundred and twenty-five thousand dollars.

Subclause (7) makes provision for breaches in respect of the prohibition and cessation of activities and the penalties that are applicable to individuals, companies or non-incorporated bodies.

Clause 5 of the Bill would require the Commission, where it has reasonable grounds to believe that a person is carrying on any virtual asset business, it may require information from, inquire into, and examine the affairs of that person, and it may take any action that it sees fit to ensure that the person discontinues the activity. The Commission may also apply for *ex parte* order to a Judge authorising the Commission, to enter into the premises where it is suspected that such business is being carried on, to determine whether there is compliance with this Act. Where the Commission obtains an order under this section, it is authorised to enter the premises and examine any books, records, accounts, voucher, minutes of meetings and other documents, including data, information or documents stored in electronic form and take any copies of such documents.

Clause 6 of the Bill would empower the Commission to conduct surveillance, monitor and take enforcement action against any person engaged in virtual asset activities not permitted or authorised under the Act, for which this is the Bill.

Clause 7 of the Bill would prohibit the advertisement inviting the public to participate in any of the virtual asset activities other than by a person licensed by the Commission. The clause goes on to set out what would constitute an advertisement and also sets out the penalties for issuing a prohibited advertisement. Provision is also made for a defence to a charge for an offence under this clause, where it is proved that the person is a person whose business it is to publish or to arrange for the publication of advertisements, and that he received the advertisement in the ordinary course of business and did not know and had no reason to suspect that the publications would constitute such an offence.

Clause 8 of the Bill would provide for the confidentiality of information received by the Commission and the staff of the Commission.

Clause 9 of the Bill would provide that where the Commission conducts an examination and is satisfied that the provisions of the Act are being contravened, the Commission may write to the person directing him or them to cease the activity and where the person fails to comply with a direction issued by the Commission, the Commission may seek a restraining order or other injunctive or equitable relief, to prohibit the continued violation or prevent the activity or course of conduct in question or any other action, or, the Commission may pursue any other remedy which may be provided under any written law. The penalties stated in clause 6 are without prejudice to any fine that may be imposed under this Act.

Clause 10 of the Bill would empower the Commission to co-operate with Central Bank and other agencies in order to minimise duplication of effort and to maximise the protection of investors. The clause would also empower the Commission to enter into memorandum of understanding with other agencies for the purposes of furthering this Act.

Clause 11 of the Bill will empower the Commission to make such publications that would facilitate giving full effect to the Act for which this is the Bill.

Clause 12 of the Bill will empower the Minister to make such Regulations as are necessary to give effect to the Act for which this is the Bill. Regulations made under this section are subject to negative resolution of Parliament.

THE VIRTUAL ASSETS AND VIRTUAL ASSETS SERVICE
PROVIDERS BILL, 2025

Arrangement of Clauses

Clause

1. Short title
2. Commencement
3. Interpretation
4. Restrictions on virtual asset activities
5. Unlawful carrying on of virtual asset activity
6. Power of the Commission *re*: virtual asset activities
7. Prohibition on advertisement of virtual asset activities
8. Prohibition against disclosure
9. Direction to cease activity
10. Co-operation with Central Bank and other agencies
11. Commission to prepare and publish notices, guidance and bulletins
12. Regulations

BILL

An Act to regulate the conduct of business concerning
Virtual Assets and Virtual Assets Service Providers

[, 2025]

ENACTED by the Parliament of Trinidad and Tobago as Enactment
follows:

1. This Act may be cited as the Virtual Assets and Short title
Virtual Assets Service Providers Act, 2025.

2. This Act shall come into operation on such day as Commencement
is fixed by the President by Proclamation.

Interpretation

3. In this Act, unless the context otherwise requires—

Chap. 83:02

“Commission” means the Trinidad and Tobago Securities and Exchange Commission established under section 5 of the Securities Act;

“distributed ledger technology” means the protocol and supporting infrastructure, including blockchains, that provide the means of recording information as a ledger that can be distributed or shared by multiple parties;

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

“person” includes an individual, company, partnership, trust, association and any other organised group or body whether incorporated or unincorporated;

“Security” has the meaning assigned to it by the Securities Act;

“transfer” means to conduct a transaction on behalf of another natural or legal person that moves a virtual asset from one virtual asset address or account to another;

“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;

“virtual asset activities” includes the activities set out in section 4(2);

“Virtual Asset Service Provider” or “VASP” means a person who as a business, conducts on behalf of another person, one or more virtual asset activities in or from within Trinidad and Tobago; and

“Wallet Service Provider” means a person who provides digital wallet services by use of computer software or programme that interfaces with fiat and virtual currencies and assets, stores private and public keys and interacts with distributed ledger technology, to enable users to send, receive and monitor their digital assets.

4. (1) Subject to subsection (5)(b), no person shall as ^{Restrictions on} a business or in the course of a business carry on ^{virtual asset activities} virtual asset activities in or from within Trinidad and Tobago, except where authorised by the Commission.

(2) The virtual asset activities referred to in subsection (1) are—

- (a) the exchange between virtual assets and fiat currencies;
- (b) the exchange between one or more forms of virtual assets;
- (c) the transfer of virtual assets;
- (d) the safekeeping or administration of virtual assets or instruments enabling control over virtual assets; and
- (e) the participation in and provision of financial services related to an offer of an issuer or sale of a virtual asset.

(3) Notwithstanding anything contained in this Act or any other written law, the Commission shall not, on or before 31st December, 2027, grant any authorisation under this Act or the Securities Act to any person in respect of operating as a Wallet Service Provider or any activity set out in subsection (2).

(4) A licence or certificate of registration issued under another written law prior to the commencement of this Act, shall not be construed as permitting an activity under subsection (2).

(5) Any person who prior to the commencement of this Act was carrying out a virtual asset activity referred to in subsection (2), shall—

- (a) within one month of the commencement of this Act notify the Commission, as the case may be, in writing that it is carrying on such activity; and
- (b) within three months of the commencement of the Act, cease such virtual asset activity.

(6) A person who fails to comply with subsection (5)(a), commits an offence and is liable on summary conviction to a fine of one hundred and twenty-five thousand dollars.

(7) A person who fails to comply with subsection (1) or (5)(b) commits an offence and—

- (a) where the person is an individual, the person is liable on summary conviction to a fine of five million dollars and to imprisonment for five years and in the case of a continuing offence, to a fine of five hundred thousand dollars for every day on which the offence continues;
- (b) where the person is a company—
 - (i) every director and officer of such company is liable on summary conviction to a fine of five million dollars and to imprisonment for five years and in the case of a continuing offence, to a fine of five hundred thousand dollars for every day on which the offence continues; and

- (ii) the company is liable on summary conviction to a fine of five million dollars and in the case of a continuing offence, to a fine of five hundred thousand dollars for every day on which the offence continues; or
- (c) where the person is an unincorporated body, every officer or member of the governing body is liable on summary conviction to a fine of five million dollars and to imprisonment for five years and in the case of a continuing offence, to a fine of five hundred thousand dollars for every day on which the offence continues.

5. (1) Where the Commission has reasonable grounds Unlawful carrying on of virtual asset activity to believe that a person is carrying on any business contrary to section 4(1), it may—

- (a) require information from, inquire into, and examine the affairs of that person;
- (b) apply for an *ex parte* order to a Judge, authorising the Commission or any person authorised in writing by the Commission or any designated member of staff of the Commission, to enter into the premises where it is suspected that such business is being carried on, to determine whether there is compliance with this Act; and
- (c) the Commission may take any action that it sees fit to ensure that the person discontinues the activity.

(2) Where the Commission obtains an *ex parte* order under subsection (1)(b), the Commission, or any person authorised in writing by the Commission or any designated member of staff of the Commission, may enter the premises and examine any books, records,

accounts, voucher, minutes of meetings and other documents, including data, information or documents stored in electronic form and take any copies of such documents.

Power of the
Commission re:
virtual asset activities

6. The Commission shall have the power to conduct surveillance, monitor and take enforcement action against any person engaged in virtual asset activities not permitted or authorised under this Act.

Prohibition on adver-
tisement
of virtual asset
activities

7. (1) No person, other than a person authorised by the Commission, shall issue or cause to be issued any advertisement inviting the public to participate in any of the virtual asset activities set out in section 4(2), with that person or some other person.

(2) For the purpose of this section, an advertisement—

- (a) issued by a person authorised by the Commission by way of display or exhibition in a public place, shall be treated as issued by the authorised person on every day on which it causes or permits the advertisement to be displayed or exhibited;
- (b) issued by any person on behalf of, or to the order of a person authorised by the Commission, shall be treated as an advertisement issued by that person; and
- (c) inviting participation in any virtual asset activity, with a person specified in the advertisement, shall be presumed, unless the contrary is proved, to have been issued by the person.

(3) A person who contravenes this section, commits an offence and is liable on summary conviction to a fine of one hundred and twenty-five thousand dollars and to imprisonment for a term of one year.

(4) In any proceedings for an offence under this section, it shall be a defence for the person charged, to prove that he is a person whose business it is to publish or to arrange for the publication of advertisements, and that he received the advertisement in the ordinary course of business and did not know and had no reason to suspect that the publications would constitute such an offence.

8. Subject to section 9(3), no person shall make use of ^{Prohibition against disclosure} or disclose any confidential information other than for the administration or enforcement of this Act.

9. (1) Where the Commission is satisfied that the ^{Direction to cease activity} provisions of this Act are being contravened, the Commission may write to the person directing them to cease the activity and take such other corrective actions as the Commission may determine.

(2) Where a person fails to comply with a direction issued under subsection (1), the Commission may—

- (a) seek a restraining order or other injunctive or equitable relief, to prohibit the continued violation or prevent the activity or course of conduct in question or any other action; or
- (b) pursue any other remedy which may be provided under any written law.

(3) Subsection (2) is without prejudice to the imposition of any fine under this Act.

10. (1) The Commission may consult, co-operate with ^{Co-operation with Central Bank and other agencies} and provide information to the Central Bank of Trinidad and Tobago, the Financial Intelligence Unit of Trinidad and Tobago, any other regulatory agency in Trinidad and Tobago or any other entity in Trinidad and Tobago, in order to minimise duplication of effort and to maximise the protection of investors.

- Commission to prepare and publish notices, guidance and bulletins

Regulations

(2) Regulations made under subsection (1) are subject to negative resolution of Parliament.

Clerk of the House

Speaker

Passed in the Senate this day of , 2025.

Clerk of the Senate

I confirm the above.

President of the Senate

No. 9 of 2025

FIRST SESSION
THIRTEENTH PARLIAMENT
REPUBLIC OF
TRINIDAD AND TOBAGO

BILL

AN ACT to regulate Virtual Assets and
Virtual Assets Service Providers

Received and read the

First time

Second time

Third time