



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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For immediate release

MEDIA RELEASE

**A Summary by the Minister of Finance, Hon. Colm Imbert, MP, of the
Annual Report of the Financial Intelligence Unit of Trinidad and
Tobago for the year ended September 30, 2024**

In accordance with Section 18 of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Director of the FIUTT submitted to the Minister of Finance its Annual Report for 2024. This Report was laid in Parliament by the Minister, Hon. Colm Imbert, MP, on Wednesday, February 8, 2025.

The following are some of the main highlights of this Report

2. In the area of **combatting money laundering, the financing of terrorism, and proliferation financing**, the following laws relative to Anti-Money Laundering/Counter Financing of Terrorism/Counter Proliferation Financing (AML/CFT/CPF) have been passed during this period:

- The Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, 2024, which will amend the Trustees Ordinance, Chap. 4 of 1939, Exchequer and Audit Act, Chap. 69:01, the Minister of Finance (Incorporation) Act, Chap. 69:03, Proceeds of Crime Act, Chap. 11:27, Income Tax Act, Chap. 75:01, the Companies Act, Chap. 81:01, the Partnerships Act, Chap. 81:02, the Securities Act, Chap. 83:02, the Tax Information Exchange Agreements Act, No. 5 of 2020, the Non-Profit Organisations Act, No. 7 of 2019 and the Mutual Administrative Assistance in Tax Matters Act, No. 7 of 2020;
- The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names, and Non-Profit Organisations) Act, 2024, which makes amendments to several pieces of legislation to allow for an electronic system established by the Registrar General to be used; and
- The Administration of Justice (Indictable Proceedings) (Amendment) (No. 2) Act, 2024, which further amends the Administration of Justice (Indictable Proceedings) Act, 2011 (Act No. 20 of 2011) which provides for the abolition of preliminary enquiries and for the conduct of initial and sufficiency hearings by a Master of the High Court.

3. In the area of **robust risk-based supervision for effective AML/CFT/CPF compliance**, the FIUTT, in implementing strategies in alignment with global compliance standards, has prioritised the digital transformation of its supervisory

function to strengthen its operational capabilities. This assists Supervised Entities in complying with their AML/CFT/CPF obligations. Accordingly, for this reporting period, 362 new registrations were recorded, representing a 7 percent increase from the previous year. The Real Estate (“RE”) and Attorney-at-Law (“AAL”) sectors showed the highest growth, with the highest number of new registrants. As of September 30, 2024, the FIUTT serves as the AML/CFT/CPF Supervisory Authority for a total of 4,841 registered entities, a growth of 7 percent growth compared to 2023.

4. In accordance with Regulation 28(1) of the Financial Intelligence Unit of Trinidad and Tobago Act (FIUTTA), all Supervised Entities must register with FIUTT within three months of commencing business operations or incorporation. Non-Profit Organisations (NPOs) are exempt from this requirement, as they fall under the Registrar General’s Department for registration purposes.

5. Section 18BA (2) of the FIUTTA empowers the FIUTT to initiate the de-registration of supervised entities on its own motion. The primary reason for voluntary de-registration included the cessation of business operations and entities no longer performing applicable activities. The Real Estate and Attorney-at-Law sectors consistently account for the highest number of de-registrations. In both cases, stringent review and approval processes were applied to ensure the validity of requests. During the reporting period, the FIUTT processed 25 deregistrations. As of September 30, 2024, 5,169 Supervised Entities were subject to AML/CFT/CPF supervision by FIUTT.

6. During the reporting period, the Central Bank granted an additional Electronic Money Issuer (EMI) license on a provisional basis and revoked one license at the request of the entity as they were no longer conducting EMI activities. These amendments to the licensee's status brought a total of four EMIs under the FIUTT's purview, with one de-registration pending.

7. In accordance with the NPO Act, No. 7 of 2019 (NPO Act), the NPO registration process mandates organisations to complete an AML/CFT/PF Risk Assessment Questionnaire (RAQ) and submit same to the Registrar General's Department (RGD) in the Office of the Attorney General and Ministry of Legal Affairs (AGLA). The RAQs are also crucial to the identification of NPOs that fall under the Financial Action Task Force (FATF) definition and the subset of NPOs that may be at risk of being used by terrorists or terrorist organizations. During the reporting period, the FIUTT reviewed RAQs from 238 NPOs and introduced 11 NPOs to the FIUTT's supervision.

8. Pursuant to Section 33(3) of the Anti-Terrorism Act (ATA), all Financial Institutions and Non-Regulated Financial Institutions (NRFIs) are mandated to consult the **United Nations Security Council Resolution (UNSCR) 1267/1989/2253 Sanctions List** and **United Nations 1988 Sanctions Committee List** (collectively referred to as the "List of Designated Entities") in accordance with Section 2(1) of the Anti-Terrorism Act (ATA); Trinidad and Tobago Consolidated List of Court Orders; and report to the FIUTT every three months regardless of whether the institution is in possession of terrorist funds. The FIUTT has noted a steady increase in the implementation of due diligence practices among Reporting Entities. In this

case, Reporting Entities are now conducting more comprehensive screening of their client databases against both mandatory and additional targeted sanctions lists. The FIUTT continues to assist Financial Institutions (FIs) and NRFIs in submitting Quarterly Terrorist Reports (QTRs) through digitisation projects. This fiscal year, the FIUTT digitised the QTR1 and QTR2 forms, enabling submissions via an online platform. Furthermore, the introduction of the Targeted Financial Sanctions (TFS) Search Tool has streamlined the process by providing online access to both the UNSC Consolidated List and the Trinidad and Tobago Consolidated List of High Court Orders.

9. The foundation of an effective AML/CFT/CPF compliance program is the conduct of a comprehensive AML risk assessment. This assessment serves as the cornerstone for the development and implementation of a robust enterprise AML framework i.e., the AML Compliance Programme within an entity. The Compliance Programme should contain written AML/CFT/CPF policies and procedures designed to mitigate identified ML/FT/PF risks. These policies must be formally approved by the senior management of the Supervised Entity. These internal controls are essential for generating high-quality information that can be provided to the FIUTT and other competent authorities, as required by the relevant legislation. Primary tools were used to ensure proper implementation. These tools include Independent Testing through Internal Audits and External Audits. In the area of independent testing, to assist entities in commencing the independent review process, the FIUTT continuously updates its Guidance to NRFIs and Listed Businesses (LBs) on Independent Testing of Compliance Programmes, which is published on its website.

10. Another internal control used as the primary method to evaluate AML/CFT/CPF was compliance examination. In this reporting period, 61 compliance examinations were conducted for listed businesses, of which 62 percent were identified as high-risk. To determine whether previous non-compliance was rectified, assess the effectiveness of mitigating measures, or where improvements occurred, second-round compliance examinations were conducted. As of September 30, 2024, 1,183 AML/CFT/CPF compliance examinations were conducted on Supervised Entities.

11. During the period under review, the FIUTT continued to provide guidance to Supervised Entities on their AML/CFT/CPF obligations and engaged stakeholders as part of its legislative mandate. It took a risk-based approach in conducting targeted outreach sessions for the Real Estate, AAL, and the NPO Sectors. The FIUTT conducted a total of 36 outreach sessions, including 30 virtual and six in-person sessions. Of these outreach sessions, five were specifically for the purpose of understanding a risk-based approach to enable Reporting Entities to identify their Money Laundering/Financing for Terrorism/Proliferation Financing (ML/FT/PF) risks and create robust measures to mitigate the risks assessed.

12. In the area of **financial analysis**, during the reporting period the FIUTT received a total of 1,459 Suspicious Transaction Reports/ Suspicious Activity Reports (STRs/SARs) which were submitted by Reporting Entities. The Banking Sector continues to record the highest number of STRs/SARs, accounting for 78 percent of the total STRs/SARs. This was followed by the Money or Value Transfer

Services (MVTs) sector and Co-operative Societies, which accounted for 10 percent and 5 percent of the total STRs/SARs received respectively.

13. In addition, during the reporting period, there was a notable increase in STRs/SARs submissions from Mortgage Companies, from four to 44 submissions. The MVTs and Co-operative Societies decreased by 32% and 16% respectively. Overall, a 28% decrease was noted in the STR/SAR submissions by NRFIs. The FIUTT noted an increase in STRs/SARs submissions from Motor Vehicle Sales from five to twelve and an increase in STRs/SARs submissions from Attorneys at Law from one to four.

14. The total monetary value of the 1,459 STRs/SARs received during this period was TT\$8,962,576,211.87. Completed transactions amounted to TT\$1,672,493,360.97 whilst attempted amounted to TT\$7,290,052,950.90. The identification of attempted transactions by Reporting Entities as suspicious, followed by rejection of the transaction before completion, is an indication that the Reporting Entities' due diligence and enhanced due diligence measures utilising a risk-based approach, have an impact.

15. The number of STRs/SARs relating to attempted transactions shows an increase in the value of suspicious transactions declined by Reporting Entities due to the implementation of Customer Due Diligence and Enhanced Due Diligence measures. Notably, the number of attempted transactions, which declined by the Reporting Entities, continued to increase during the reporting period. This suggests that the Reporting Entities' awareness of ML/FT/PF indicators and trends, as well

as their enhanced monitoring of transactions, is continuing to have the required impact.

16. With regard to the Financing of Terrorism (FT), the number of STRs/SARs is comparatively low and can be interpreted as a low domestic risk. Reporting Entities are reminded that the dynamic nature of terrorist organisations and their supporters to adapt to alternative measures (legal and illegal sources) to continue their work must not be overlooked. For this reporting period, five Intelligence Reports of suspected FT were disseminated to local Law Enforcement Authorities (LEAs) for investigation.

17. FIUTT completed the analysis of 601 STRs/SARs. The analysed STRs/SARs generated a total of 80 Intelligence Reports, of which 75 were suspected ML cases and five were suspected FT cases. Of the 80 Intelligence Reports generated and subsequently disseminated, 55 were Spontaneous Disclosures. Of the 55 Spontaneous Disclosures, 39 were submitted to local competent authorities, while 16 were shared with foreign LEAs and FIUs.

18. In the area of **strategic engagements—cooperation and collaboration**—over the past year, the FIUTT continued its engagements and strategic partnership with stakeholders, such as domestic and foreign LEAs, other FIUs, Intelligence Agencies, other AML/CFT/CPF Supervisory Authorities, Reporting Entities and Government agencies, on matters related to AML/CFT/CPF.

19. The FIUTT also received 67 requests from 1,039 subjects from LEAs compared to the 100 requests received in the previous reporting period. This represented a 33 percent decrease in the number of requests.

20. During the reporting period, the FIUTT disseminated 39 Spontaneous Disclosures to local LEAs and Public Authorities in which the most significant suspected criminal conduct was identified as being related to Fraud. Fraud relating to Money Laundering (ML) was the highest suspected criminal conduct of the number of requests received from LEAs, amounting to 14, which represents 25 percent of the number of requests. The other significant categories were Cash Seizure, ML, Drug Trafficking and Organised Criminal Group.

21. The FIUTT signed a Memorandum of Understanding (MOU) with the Financial Reporting Centre of Kenya and the Financial Intelligence Unit of Seychelles during the reporting period. The total number of MOUs signed between the FIUTT and foreign FIUs is now 40. Negotiations with the Tunisian Financial Analysis Committee (CTAF) and the Bulgarian Financial Intelligence Directorate of the National Security Agency are ongoing. It is expected that these MOUs will be finalised during the next reporting period.

22. During this period, six contract employees exited the organisation for new opportunities. The FIUTT requires an optimum staff level with the necessary competencies to perform its functions. It is expected that the recruitment exercise that commenced in this reporting period will continue in the next period to expedite the filling of vacancies. As Trinidad and Tobago prepares for the 5th Round of Mutual Evaluation scheduled for March 2025, it is obligatory that all of FIUTT's

Divisions are fully staffed to enable the FIUTT to carry out its AML/CFT/CPF responsibilities. The FIUTT will continue to work with the Ministry of Finance to fill the remaining vacancies and recruit new staff within the shortest timeframe.

23. In the area of **resources and infrastructure**, during the period, the FIUTT sought to elevate its client services, by enhancing and upgrading its Information and Communication Technology (ICT) infrastructure and systems. In this reporting period, the key ICT initiatives included the following.

- Introduction of Virtual Private Network (VPN) Software for the Analytical Division
- Introduction of new Software;
- Implementation of an e-appointment system for the Compliance and Outreach Division
- Completed the Procurement process to acquire Equipment;
- Secure online Reporting Solution – caseKonnnect;
- Promotion of ICT and cyber security awareness at the FIUTT; and
- Introduction of an Internal Online Directory and Contacts Application.

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The Honourable Colm Imbert M.P.
Minister of Finance