



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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MEDIA RELEASE

THE LEADER OF THE OPPOSITION IS CLUTCHING AT STRAWS AND MAKING UP STORIES ABOUT “MISSING MONEY”

The Minister of Finance, Hon. Colm Imbert, MP, has taken note of the latest diatribe from the Leader of the Opposition regarding the impasse which occurred in 2024 between public officers at the Ministry of Finance and the Auditor General over the 2023 public accounts.

The Leader of the Opposition, Hon Kamla Persad-Bissessar, S.C. MP, has been a person in public life for almost 30 years now and has held the highest ministerial position in the country, as Prime Minister, from 2010 to 2015. She must therefore have a proper understanding of the process that leads to the submission by the public servants in the Treasury of the annual public accounts to the Auditor General, and she therefore knows better than to spread malicious gossip about this process.

Ms. Persad Bissessar is well aware of the fact that the preparation of the annual public accounts and submission of these accounts to the Auditor General was delegated to the public officers in the Treasury **many decades ago**. She is also well aware that the Minister of Finance has no role to play in the preparation or submission of these accounts and does not feature in the audit documents. A cursory examination of the public accounts for the last 40+ years would reveal that.

For the record, in every year for the last 40+ years, the Auditor General has produced a report on the following financial statements presented to him/her:

- i) Statements of the Treasury showing the financial position of the country as at the end of the financial year in question
- ii) Appropriation Accounts of individual Accounting Officers for the financial year in question

- iii) Statements of Receipts and Disbursements of individual Receivers of Revenue for the financial year in question
- iv) Financial Statements of individual Administering Officers of Funds for the financial year in question.

These financial statements, none of which are prepared by the Minister of Finance, are required to be accompanied by a Statement of Declaration and Certification. This Statement of Declaration and Certification is signed by the three officials in the Ministry of Finance who are responsible for the preparation and submission to the Auditor General of the financial statements for the year in question, namely the Accounting Officer, who is the Permanent Secretary, the Comptroller of Accounts and the Treasury Director.

For the avoidance of doubt, the Minister of Finance is not required to, and does not, prepare, review, sign, submit or certify the financial statements or the Statement of Declaration and Certification in the public accounts.

The Minister of Finance, therefore, cannot be seriously accused by any right-thinking person of being responsible for any “missing money” in the financial statements, especially since there is no missing money. That story is an orchestrated campaign being mounted by the Opposition to fool the gullible.

It is now well established that an unfortunate accounting error was made by officials at the Central Bank on February 8, 2023, as a result of a failure of software associated with a new electronic cheque clearing system introduced by the Central Bank in 2023. This error found its way into the public accounts when they were submitted to the Auditor General in January 2024. **Again, for the avoidance of doubt, this accounting error was not discovered by the Auditor General’s office.** Instead, it was discovered by personnel in the Budget Division doing their usual year-end review of the fiscal outturn for 2023, after the accounts were submitted to the Auditor General. Following this discovery, the public servants in the Treasury subsequently attempted to bring the accounting error to the attention of the Auditor General.

It is noteworthy that the Investigation Team appointed by Cabinet in 2024 to determine what happened with the public accounts for 2023 has reported that the Central Bank has asserted that it reported the February 2023 error to the Treasury Division, whereas the Treasury Division maintains that the Central Bank never sent the credit advice reversing the error.

The Investigation Team also found that at the Central Bank, the biggest single occurrence (by value) involved the transference of data related to the cheques cleared in the banking system on February 8, 2023. This was being handled by an “interface” software component based on Excel.

Because of differences in the data storage formats of the two applications involved, one required element of the data transfer was the division of dollar amounts in the source database by 100. When the interface software failed to do this, amounts were transferred to the target system at 100 times the actual value.

The erroneous value was the basis of a debit advice in respect of tax refunds provided to the Treasury Division by the Central Bank. Because tax collection is accounted for on a net basis, i.e. gross tax collections less tax refunds, and because tax refunds had been overstated by the Central Bank on February 8, 2023 by a factor of 100, i.e. \$26 million in refunds was incorrectly posted as \$2.6 billion in refunds, and the error was not discovered until it was too late, the actual revenue reported by the Treasury on January 31, 2024 to the Auditor General in the public accounts for financial year 2023 was \$2.6 billion less than it really was.

Again, it must be underscored that the Treasury has reported that all revenue collected in financial year 2023 has since been accounted for. Regarding the call by the Leader of the Opposition for the Minister of Finance to be “investigated” and “made to answer where the missing money has gone”, that is an outrageous and deceitful fabrication which is part of the UNC’s propaganda campaign for the 2025 General Election, which lie is already being spread on social media by various UNC activists.

Finally, in all of this, the Minister of Finance, when approached by the public servants in the Ministry of Finance in April 2024, who pleaded with him to contact the Auditor General to ask her to give them a few more days to submit to her the corrected public accounts for 2023, could have taken the easy way out and told his public servants that he would do no such thing and that they should solve the problems that they had created for themselves, by themselves.

It is unfortunate that the Minister’s acquiescence to make one short telephone call to assist the public servants in the Ministry by asking the Auditor General to give the officials in the Treasury a little more time to correct their mistake has been convoluted, distorted and misrepresented and turned into a malicious campaign about missing money, among other false accusations of misconduct.

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The Honourable Colm Imbert M.P.
Minister of Finance