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CIRCULAR LETTER ISSUED TO

BROKER DEALERS, UNDERWRITERS, INVESTMENT ADVISERS

REGISTERED UNDER SECTION 51(1) OF THE SECURITIES ACT, CHAP 83:02

The Trinidad and Tobago Securities and Exchange Commission (“the Commission”) issues this Circular Letter to persons registered under section 51(1) of the Securities Act, Chapter 83:02 (“the Act”). In accordance with its functions under section 6(i) of the Act, the Commission is required to ensure compliance with the Proceeds of Crime Act Chapter 11:27 (“POCA”), the Anti-Terrorism Act, the Economic Sanctions Act or Orders as they relate to prevention of money laundering, combating the financing of terrorism, proliferation financing, or any other written law administered by the Commission.

Further to recent amendments to omnibus AML legislation, registrants are reminded of their obligations under Regulation 7(2A) of the Financial Obligations and Regulations (FORs), to give consideration when developing measures to understand their money laundering risks and any other risks identified in the national risk assessment and risk assessments conducted by competent authorities.

Registrants are informed of the requirement under Regulation 10(2) of the FORs, to conduct annually on a risk sensitive basis, an independent review of the compliance programme, including testing of customer files and transactions and make available to the Commission upon request. Further, under Regulation 10(3) of the FORs, a registrant must conduct on a risk sensitive basis, a comprehensive and independent review, at minimum every three years of its compliance with relevant legislation and the Commission’s Guidelines. The review must assess the reliability, integrity and effectiveness of its compliance risk management function and internal framework and submit the results to senior management/the Board of Directors and the Commission.

A registrant is reminded of obligations to conduct ongoing monitoring under Regulation 11(5) of the FORs where the registrant is unable to apply customer due diligence measures with respect to the relationship. Be informed of obligations under section 55A(3) of the POCA to report suspicious activity within 5 days.

Registrants are further reminded that in accordance with section 90 (1)(c) of the Act, where a review or inspection reveals that a registrant has contravened or is about to contravene the provisions of the Act, POCA, or other law administered by the Commission, or failed to comply with any measure imposed by the Commission in accordance with the Act, Bye-laws or Guidelines, the registrant may be directed to take such measures as the Commission considers necessary to remedy the situation.

The Commission will issue more guidance and engage registrants in the coming months.

Kester Guy
Chief Executive Officer

Trinidad and Tobago Securities and Exchange Commission

**LEVELS 22-23, TOWER D, INTERNATIONAL WATERFRONT CENTRE,
1 WRIGHTSON ROAD, PORT OF SPAIN, TRINIDAD, W.I.**

Tel: (868) 624-2991 | Email: ttsec@ttsec.org.tt | Website: www.ttsec.org.tt