
First Session Thirteenth Parliament Republic of
Trinidad and Tobago



REPUBLIC OF TRINIDAD AND TOBAGO

Act No. 12 of 2025

[L.S.]

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

[Assented to 23rd December, 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 Asset Service Providers Act, 2025.

PART I
PRELIMINARY

Interpretation

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

“AML/CFT/CPF” means Anti-Money Laundering, Counter-Financing of Terrorism and Counter-Proliferation Financing;

“applicant” means a company that has applied for a Certificate of Acceptance under section 5(4);

“authorised officer” means an officer of the Commission authorised by the CEO;

“CEO” means the Chief Executive Officer of the Commission;

“Certificate of Acceptance” means a certificate granted by the Commission under section 5(9) and includes any amendments;

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

“compliance direction” means a direction given by the Commission under section 5;

“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;

“Findings Report” means a report prepared under section 16(4);

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

“Notice of Contravention” means a notice issued by the Commission under section 12;

Chap. 83:02

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

“Regulatory Sandbox” means the controlled live regulatory environment established under the Act that allows a Sandbox Participant to carry on specified activities otherwise prohibited under section 4(1);

“Sandbox Participant” means a company that has been issued and holds a valid certificate of acceptance under the Act and for the purposes of section 5, includes a former sandbox participant;

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

“senior officer” means the members of the Board of Directors of an entity, Anti-money laundering compliance officer, managing director, chief executive officer, chief operating officer, deputy managing director, president, vice-president, secretary, treasurer, chief financial officer, financial controller, general manager, deputy general manager, corporate secretary, chief accountant, chief auditor, chief investment officer, chief compliance officer and chief risk officer of an entity or any other individual who performs functions for an entity similar to those normally performed by an individual occupying any such office;

“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); and

“Virtual Asset Service Provider” or “VASP” means a person who carries on the business described in section 4(2).

Commission to
facilitate regulatory
oversight

3. (1) The Commission may establish regulatory oversight of risks in relation to the use of virtual assets and ensure compliance with the full range of the applicable AML/CFT/CPF preventive measures, including targeted financial sanctions obligations under the Economic Sanctions Act, the Counter-Proliferation Financing Act or any other related written law that is administered or supervised by the Commission.

(2) For the purposes of the administration of this Act, the Commission shall have the same powers of delegation as it has under the Securities Act.

Restrictions on
virtual asset activities

4. (1) Subject to subsection (7)(b), no person shall as a business, conduct on behalf of another person virtual asset activities in or from within Trinidad and Tobago (hereinafter referred to as “a Virtual Asset Service Provider” or “VASP”), unless—

- (a) where authorised by the Commission under this Act; or
- (b) as the holder of a Certificate of Acceptance to operate in a Regulatory Sandbox under section 5.

(2) The business of a virtual asset service provider includes the conduct of one or more of the following activities, for or on behalf of another person:

- (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;
- (e) the participation in and provision of financial services related to an offer of an issuer or sale of a virtual asset; and
- (f) such other activity as may be prescribed.

(3) Subject to subsection (5), the Commission shall not, on or before 31st December, 2026, grant an authorisation under this Act to any person in respect of operating a business of a VASP.

(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) Subsection (3) shall not apply to an authorisation granted by the Commission to an eligible VASP to participate in the Regulatory Sandbox pursuant to section 5.

(6) Nothing in subsection (1) shall prevent a person—

- (a) who owns a virtual asset from purchasing goods or services using the virtual asset; or
- (b) from buying a virtual asset from another person or selling a virtual asset, which he owns to another person,

provided that, such activities are not conducted as a business or on behalf of another person.

(7) Any person who prior to the commencement of this Act was carrying on the business of a VASP, shall—

- (a) within one month of the commencement of this Act notify the Commission in writing that it is carrying on such activity; and
- (b) within three months of the commencement of this Act, cease such virtual asset activity and notify the Commission fourteen days after the expiry of the three months that it has ceased the virtual asset activity, unless the VASP holds a valid authorisation under section 5 to conduct specific activities set out in the authorisation.

(8) A notification under this section shall be—

- (a) in the form and manner as may be prescribed and set out on the website of the Commission and in the *Gazette* or by any other means the Commission considers appropriate; and
- (b) accompanied by such supporting records and information as may be prescribed.

(9) A VASP which was in existence for a minimum of three months immediately before the coming into force of this Act, whether or not it is subsequently—

- (a) deregistered;
- (b) wound up; or
- (c) dissolved,

shall—

- (d) retain all business records, data and transaction records for a period of six years from the date of its notification of cessation;
- (e) make the records, data and transaction records available to the Commission or law enforcement upon request;

- (f) not use data except under compulsion of law; and
- (g) appoint a record custodian to maintain control over the records, data and transaction records.

(10) Where upon the commencement of this Act, a VASP ceases its virtual asset activity and there is failure to comply with subsection (9), the senior officer of the VASP at the time of such cessation, 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.

(11) A person who knowingly or recklessly makes a false or misleading statement or fails to disclose material information in any document required to be submitted to the Commission under this Act, including in the Regulatory Sandbox, 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.

(12) A person who fails to comply with subsection (7)(a), commits an offence and is liable on summary conviction to a fine of one hundred and twenty-five thousand dollars.

(13) A person who fails to comply with subsection (1) or (7)(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 VASP is a company—

- (i) 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
- (ii) every senior 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.

(14) It shall be a defence to any proceedings instituted under subsection (13)(b)(ii) against the senior officer of a company or unincorporated body to prove that the offence occurred without their knowledge or consent or connivance and was not facilitated by any neglect on their part.

PART II

REGULATORY SANDBOX

Regulatory Sandbox
carve out for existing
VASP

5. (1) There is hereby established a Regulatory Sandbox to be administered by the Commission into which VASPs which were operating prior to the commencement of this Act, may be authorised by the Commission to conduct certain virtual asset activities under certain conditions during the period set out in section 4(3).

(2) The Regulatory Sandbox shall not be applicable to virtual asset activities set out in section 4(2)(d).

(3) Without limiting the generality of the following powers, the Commission shall administer and

oversee the Regulatory Sandbox established under subsection (1), and shall—

- (a) receive and process applications for participation in the Regulatory Sandbox;
- (b) receive and process the surrender of a Certificate of Acceptance;
- (c) collect such data and reports from Sandbox Participants as it deems reasonably necessary;
- (d) approve or refuse applications submitted under this Act for Regulatory Sandbox participation;
- (e) supervise and monitor participants in the Regulatory Sandbox, including requiring the submission of reports, both periodic and upon request, requesting documents or information, conducting examinations and other supervisory reviews to verify compliance with conditions of the Certificate of Acceptance and with AML/CFT/CPF laws and other applicable written laws administered by the Commission;
- (f) issue, without prejudice to any other powers, regulatory instruments such as warning letters, compliance directions, suspensions, terminations and impose administrative fines permitted under this Act or any other written law administered by the Commission for failure to comply with—
 - (i) conditions attached to participation in the Regulatory Sandbox; or
 - (ii) obligations under any written law;
- (g) issue guidelines or standards for the effective implementation, supervision and enforcement of the Regulatory Sandbox,

including application procedures, eligibility criteria, permitted and excluded activities, reporting obligations, termination process and conditions;

- (h) prescribe limits on the number of customers, volume of transactions or value of assets handled by the Sandbox Participant;
- (i) impose standards, terms and conditions for participation in the Regulatory Sandbox as may be prescribed;
- (j) establish the criteria for granting a Certificate of Acceptance or full authorisation as may be prescribed; and
- (k) issue rules of procedure for making representations under this Act.

Application for a
Certificate of
Acceptance

6. (1) Upon the commencement of this Act, a person who is affected by the prohibition set out in section 4(1)—

- (a) may, where he meets the criteria set out in subsection (6), apply for a Certificate of Acceptance to conduct any of the activities listed in subsection (2); or
- (b) who has neither applied for under paragraph (a) nor is in receipt of a Certificate of Acceptance within the three months of the commencement of this Act, shall comply with section 4(7)(b).

(2) A person referred to in subsection (1)(a) who submitted a complete application may continue to carry out the Virtual Asset Activities under section 4(2)(a) to (c) and (e) and (f) until his application for a Certificate of Acceptance is granted or refused by the Commission and he receives notification of same.

(3) An applicant under subsection (1)(a) shall meet the following criteria:

- (a) at the commencement of this Act shall have been carrying on in Trinidad and Tobago, the business of a VASP as set out in section 4(2)(a) to (c) and (e) and (f);
- (b) have a physical presence and data server in Trinidad and Tobago;
- (c) have submitted a complete and valid notification to the Commission within thirty days of the commencement of the Act in accordance with section 4(7)(a);
- (d) have applied for entry into the Regulatory Sandbox within thirty days of the commencement of this Act;
- (e) have not at the time of processing the application made any false or misleading statement or omitted any material information in any notification submitted under this Act;
- (f) be a body corporate incorporated or continued in Trinidad and Tobago under the Companies Act;
- (g) not be currently subject to any regulatory or criminal enforcement proceedings for fraud, dishonesty or other financial impropriety, cybercrime and laws pertaining to AML/CFT/CPF in Trinidad and Tobago or a foreign jurisdiction; and
- (h) meet such additional requirements as may be prescribed or the Commission may in writing reasonably require.

(4) An application for a Certificate of Acceptance under subsection (1)(a) shall be—

- (a) made in the form and manner as the Commission may determine;

(b) accompanied by—

(i) supporting information, documents and declarations as the Commission may reasonably require for the purposes of assessing the matters referred to in subsection (5); and

(ii) the prescribed application fee; and

(c) considered complete where the Commission is satisfied that all records and information required have been received.

(5) The Commission shall not accept any new applications to enter the Regulatory Sandbox after the expiry of the thirty-day period from the date of commencement of the Act.

(6) In addition to the criteria set out in subsection (3), the Commission may in determining whether to grant a Certificate of Acceptance take into consideration—

(a) the capacity of the applicant to operate in a safe, sound, or compliant manner;

(b) the adequacy of the systems of the applicant for governance, cybersecurity, consumer protection and risk management, operational and financial risks;

(c) the capacity of the applicant to comply with AML/CFT/CPF laws considering the policies, procedures that the applicant has in place to combat money laundering, terrorist financing and proliferation financing;

(d) whether the applicant poses any significant AML/CFT/CPF or financial crime risks or risks to financial stability, market integrity, existing clients, potential clients, and other participants in the financial system of Trinidad and Tobago;

- (e) whether the proposed activity is suitable for participation in the Regulatory Sandbox, having regard to its scale and complexity, novelty, underlying technology, method of delivery of the service or product utilised;
- (f) the exit strategy of the applicant in the event it can no longer participate in the Regulatory Sandbox;
- (g) the knowledge, expertise and experience of the applicant and its senior officers;
- (h) the internal safeguards and data protection systems being utilised by the applicant; and
- (i) any other matter the Commission considers relevant to give effect to this Act and other written law.

(7) The Commission may, by Notice in writing, require an applicant provide any additional records, information or clarifications as the Commission considers reasonable to make a determination of the application in the form, manner and time specified in the notice.

7. (1) Upon receipt of a complete application for a ^{Issue of Certificate of Acceptance} Certificate of Acceptance under section 6(1), the Commission shall consider the application and within forty-five business days issue by resolution a Certificate of Acceptance where the applicant meets the following criteria:

- (a) the eligibility criteria set out in subsection (3);
- (b) will offer a virtual asset product or service that provides a net benefit to the Trinidad and Tobago public;
- (c) its senior officers and controllers are fit and proper as may be prescribed;

- (d) demonstrates readiness to comply with the full range of the applicable AML/CFT/CPF preventive measures, including targeted financial sanction obligations under the Economic Sanctions Act or any other related written law that is administered or supervised by the Commission;
- (e) has a business plan that identifies and describes in sufficient detail the business it plans to carry on in the Regulatory Sandbox, with adequate governance and consumer safeguards and personal identifiable information protection arrangements; and
- (f) meets any additional criteria set by the Commission.

(2) The Commission may, in a Certificate of Acceptance, impose terms, conditions and restrictions that it considers reasonably appropriate to effectively supervise and monitor the VASP.

(3) Terms and conditions under subsection (2) may include conditions or restrictions on—

- (a) the type of virtual asset activity that may be carried on in the Regulatory Sandbox;
- (b) the number or type of customers to whom the virtual asset service or product may be offered or volume of transactions;
- (c) reporting requirements at such intervals as the Commission may require under this Act;
- (d) record keeping requirements;
- (e) ongoing AML/CFT/CPF compliance;
- (f) the value or amount of virtual asset service or products offered to customers;
- (g) the advertising of a Sandbox Participant;

- (h) a requirement to engage qualified and expert third party consultants or service providers at the expense of the Sandbox Participant;
 - (i) transaction limits;
 - (j) indemnity insurance, having regard to the type, scale and risk of the proposed activity of a Sandbox Participant;
 - (k) certain conduct or transactions;
 - (l) risk management strategy, policies and procedures;
 - (m) consumer complaints mechanism; or
 - (n) other consumer protection requirements or disclosure.
- (4) The Commission may refuse to grant a Certificate of Acceptance—
 - (a) where the applicant, senior officer or controller of the applicant has—
 - (i) provided a record or information that omits a material fact or contains a false statement of a material fact; or
 - (ii) been charged with or convicted of a criminal offence;
 - (b) in accordance with such other criteria as provided for in Regulations made under this Act.
- (5) A Certificate of Acceptance shall be in the prescribed form and contain *inter alia*—
 - (a) any terms, conditions and restrictions granted or imposed by the Commission;
 - (b) the issue date of the certificate; and
 - (c) the expiry date of the certificate.

(6) The Commission may at any time it considers necessary for the proper operation and administration of this Act or in the public interest, by Notice to the holder of a Certificate of Acceptance—

- (a) add to, remove, amend, vary or revoke any term, condition or restriction attached to a Certificate of Acceptance of a Sandbox Participant; and
- (b) remove any requirement or vary any of the terms, restrictions or conditions attached to the Certificate of Acceptance.

(7) The Commission shall, prior to taking any such action under subsection (6), give the Sandbox Participant written Notice of the actions to be taken, provide its reasons for pursuing such action and give the Sandbox Participant an opportunity to make written representation and after taking into account any written representations, the Commission may confirm its original decision or adjust its decision accordingly.

(8) A Sandbox Participant aggrieved by a decision of the Commission under subsection (7), may within such time as may be prescribed by the Commission, apply to the Commission for a review or reconsideration of the decision, accompanied by additional information.

(9) A request for a review or reconsideration under subsection (8), does not suspend the effect of the original Notice which remains in effect, unless varied or set aside in writing by the Commission.

(10) The Commission shall upon receipt of the prescribed fee under subsection (8) reconsider and—

- (a) confirm;
- (b) vary; or
- (c) set aside,

the earlier decision and provide a summary of its reasons.

(11) A person dissatisfied with the original or reconsidered decision under subsection (10), shall have the right to appeal to the High Court.

(12) Notwithstanding subsections (5) and (6), the Commission may make an urgent interim decision to remove a requirement or vary a term or restriction where it is of the opinion that the action is necessary for the protection of customers and delay would be contrary to the interest of the public and a Sandbox Participant shall be given an opportunity to make representations within a time provided by the Commission after the interim decision.

8. The Commission shall create a register of VASPs Register of Sandbox Participants which have been issued with Certificates of Acceptance and such register shall—

(a) contain the—

- (i) name and address of the VASP;
- (ii) names of the Directors of the VASP;
- (iii) date on which the VASP was issued with a Certificate of Acceptance; and
- (iv) date on which a Certificate of Acceptance was removed or returned; and

(b) be open to the public.

9. A Sandbox Participant shall—

- (a) comply with the full range of Requirements of Sandbox Participants AML/CFT/CPF preventive measures, including targeted financial sanctions obligations under the Economic Sanctions Act or any other related written law that Chap. 81:05 is administered or supervised by the Commission;
- (b) open and operate an account with a financial institution licensed and operating under the Financial Institutions Act; Chap. 79:09

- (c) maintain a registered office in Trinidad and Tobago;
- (d) ensure that recording, storing, protecting and transmission of the data processed by it is in accordance with any written law;
- (e) ensure that all authorised marketing and promotional materials are fair, clear, transparent and not misleading;
- (f) plan for business continuity and disaster recovery in the event of an incident or a disaster; and
- (g) have in place policies and procedures, satisfactory to the Commission as applicable, to avoid, mitigate and deal with conflicts of interest between the—
 - (i) Sandbox Participant and its customers; and
 - (ii) customers of the Sandbox Participant.

Sandbox Participants
to maintain records

10. (1) A Sandbox Participant shall maintain the following records:

- (a) articles, by-laws and, if applicable, any unanimous shareholder agreements, including all amendments to them;
- (b) minutes of its board, and committee meetings, including resolutions passed;
- (c) a current list of the names, the latest known residential addresses and any mailing addresses of all persons who are or have been during the duration of the Certificate of Acceptance, senior officers with the dates on which each directorship or office commenced and, where applicable, ended;
- (d) financial statements, including reports of any auditor;

- (e) records produced in the ordinary course of business, including but not limited to contracts, advertising materials, records of its business transactions, financial affairs and the transactions that it executes on behalf of others;
 - (f) records required under—
 - (i) the Proceeds of Crime Act, the Anti-Terrorism Act, the Counter-Proliferation Financing Act and the Economic Sanctions Act or Orders made thereunder as they relate to proliferation financing;
 - (ii) any other written law in relation to the prevention of money laundering, combating the financing of terrorism, proliferation financing; or
 - (iii) any other written law that is administered or supervised by the Commission; and
 - (g) any additional records as required by the Commission, this Act or as may be prescribed.
- (2) The records referred to in subsection (1) shall—
- (a) relate to the period commencing with the application of a Sandbox Participant under this Act and ending one year from the expiry, revocation or cancellation of the Certificate of Acceptance of the Sandbox Participant; and
 - (b) be maintained for six years from the expiry, revocation or cancellation of the Certificate of Acceptance of the Sandbox Participant.

(3) A Sandbox Participant shall notify the Commission, in writing—

(a) if the Sandbox Participant intends to make a material change to a financial product or service being offered in the Regulatory Sandbox at least ten days prior to making those changes;

(b) within ten days of becoming aware of any of the following:

(i) the Sandbox Participant or senior officer of the Sandbox Participant becomes bankrupt or is about to become bankrupt;

(ii) the Sandbox Participant or a senior officer of the Sandbox Participant becomes insolvent or is about to become insolvent;

(iii) the Sandbox Participant is dissolved or is in the process of dissolution;

(iv) the Sandbox Participant or a senior officer of the Sandbox Participant—

(A) has been charged with or convicted of a criminal offence; and

(B) has committed an offence under this Act; and

(v) there have been changes to the articles, by-laws or a unanimous shareholder agreement of the Sandbox Participant;

(vi) there are complaints filed by customers of the Sandbox Participant in relation to this Act;

(vii) the senior officer has resigned or ceased to be fit and proper;

(viii) a cyber-security event has occurred;
and

(ix) any other circumstances as may be
prescribed.

(4) Within seven business days of providing notification under subsection (3), the Sandbox Participant shall furnish the Commission with a written report setting out the particulars of the situation and indicate such mitigating measures to be undertaken by it.

11. (1) A Certificate of Acceptance shall expire—

Expiration of
Certificate of
Acceptance

- (a) when the Sandbox Participant voluntarily exits from the Regulatory Sandbox;
- (b) on the termination or suspension of the participant in the Regulatory Sandbox by the Commission;
- (c) on the cancellation of a Certificate of Acceptance issued under this Act; or
- (d) on the expiration of the Regulatory Sandbox period as specified by the Commission or on the expiration of the prohibition period.

(2) Where a Sandbox Participant voluntarily exits from the Regulatory Sandbox, he shall return the Certificate of Acceptance to the Commission within forty-eight hours of such voluntary exit.

12. (1) The Commission may, where a Sandbox Participant—

Suspension or
revocation of a
Certificate of
Acceptance

- (a) has contravened applicable laws related to AML/CFT/CPF;
- (b) has contravened the Act, regulations made under it, any term, restriction or condition of the Certificate of Acceptance;

- (c) has provided a record or information in support of the Certificate of Acceptance that was false, misleading or incomplete;
- (d) has been charged with or convicted of a criminal offence involving fraud, dishonesty or other financial impropriety, cybercrime and any law pertaining to AML/CFT/CPF;
- (e) has a Certificate of Acceptance which would pose a risk to consumers or market integrity;
- (f) no longer meets the eligibility criteria for participating in the Regulatory Sandbox;
- (g) is adjudged bankrupt or insolvent; and
- (h) is otherwise engaging or has engaged in conduct for which, in the opinion of the Commission, continued authorisation would be contrary to the public interest,

suspend or revoke in whole or in part, the Certificate of Acceptance of the Sandbox Participant.

(2) The Commission shall, before it suspends or revokes a Certificate of Acceptance issue written notice and give the Sandbox Participant an opportunity to be heard, with the exception for urgent situations, in the same manner as for amending the Certificate of Acceptance.

(3) A Notice under subsection (2) shall at a minimum—

- (a) state the final decision of the Commission and the effective date;
- (b) set out the reasons for the decision;
- (c) inform the Sandbox Participant of the right to appeal; and
- (d) be in such form and contain such additional information as may be prescribed.

(4) The Commission shall reconsider and confirm, vary or set aside the earlier decision under subsection (1) and provide a summary of its reasons.

13. (1) The Commission may, by written notice and with immediate effect, urgently suspend or revoke an authorisation of a Sandbox Participant under a Certificate of Acceptance, without giving prior notice where the Commission—

(a) is satisfied that—

- (i) the conduct or activities of the Sandbox Participant poses or are likely to pose an imminent or significant risk to consumers or market integrity, or AML/CFT/CPF preventative measures;
- (ii) the urgent action is necessary to protect the stability of the financial system; and
- (iii) delay would be contrary to the public interest; or

(b) reasonably suspects fraudulent action or other criminal conduct or such other grounds as may be prescribed.

(2) A Sandbox Participant which is the subject of an urgent suspension or revocation under subsection (1), may make written representations to the Commission within the period determined by the Commission.

(3) The Commission shall within fourteen days of—

- (a) issuance of the Notice under subsection (1); or
- (b) receiving the representations of the Sandbox Participant under subsection (2),

issue a written notice confirming or revoking the suspension.

(4) An urgent suspension under subsection (1) shall remain in effect until the final decision of the Commission, unless the Certificate of Acceptance of the Sandbox Participant is previously revoked.

(5) The exercise of the powers under subsections (1) to (4) by the Commission, shall not prevent the exercise of any other applicable power of the Commission.

(6) A Sandbox Participant aggrieved by a decision of the Commission under subsection (1) may, within such time as may be prescribed apply to the Commission for a review or reconsideration of the decision accompanied by additional information.

(7) The request under subsection (5) shall not suspend the effect of the original notice under subsection (1), which will remain in effect until the conclusion of any appeal.

Appeal to High Court

14. A person dissatisfied with the decision under section 12 or 13 respectively, shall have the right to appeal to the High Court.

Voluntary
surrender of
Certificate of
Acceptance

15. (1) A Sandbox Participant may, in writing to the Commission, voluntarily surrender its Certificate of Acceptance at any time by submitting an application to surrender in such form and accompanied by such information, as the Commission may determine, including—

- (a) the proposed cessation date;
- (b) an undertaking that all customer assets and obligations have been lawfully discharged and transferred;
- (c) confirmation that it will comply with section 4(7)(b) of the Act;
- (d) any other matter the Commission considers necessary to give effect to the Act;
- (e) a retention provision under section 4(8); and

- (f) a statement that surrender does not absolve liability for any act or omission in breach of any written law.

(2) Upon receipt of an application for surrender of a Certificate of Acceptance, the Commission may issue a notice in writing cancelling the Certificate of Acceptance subject to such terms and conditions as it considers necessary and specify the date it determines the surrender should take effect.

Examination of
Sandbox Participant

16. (1) An officer or agent of the Commission duly authorised in writing by the CEO, may—

- (a) conduct a compliance review or any other review of a Sandbox Participant in accordance with section 89 of the Securities Act and regulations made under this Act; and
- (b) charge a fee as may be prescribed for the compliance review conducted under the Act.

(2) A compliance review under subsection (1)(a) shall be for the purposes of determining—

- (a) if the Sandbox Participant is or was following sound business and financial practices while operating under the Certificate of Acceptance of the Sandbox Participant;
- (b) the procedures and standards of the management of the Sandbox Participant while operating under the Certificate of Acceptance of the Sand-box Participant; and
- (c) if the Sandbox Participant is or was in compliance with this Act, the regulations, any order under this Act and any term, condition or restriction imposed under the Certificate of Acceptance of the Sandbox Participant.

(3) For the purposes of a compliance review or other review, the CEO or an authorised officer may during business hours, upon providing reasonable written notice to the Sandbox Participant and with the permission of the Sandbox Participant, enter the business premises and—

- (a) inspect or examine records or information of or in the possession of the Sandbox Participant relating to the business or affairs or the matter in question;
- (b) make copies of or take extracts of records;
- (c) examine property of the Sandbox Participant or any records or information relating to the Sandbox Participant, an examination of which may assist the CEO or authorised officer in ascertaining the information that is or should be in the records of the Sandbox Participant; and
- (d) require any officer, employee or agent of the Sandbox Participant to provide information or explanations relating to the business operating in the Regulatory Sandbox.

(4) Where permission is not granted by the Sandbox Participant to enter the business premises under subsection (3), the Commission may apply to the High Court for a warrant to enter the business premises of the Sandbox Participant to conduct the powers set out in subsection (4) (a), (b) and (c).

(5) Upon completion of a compliance review or other review, the authorised officer shall prepare a written Findings Report setting out the scope, material observations and findings of the examination, and suspected breaches or deficiencies identified, and any conclusions and recommendations based on those findings and submit the report directly to the CEO.

(6) The CEO may, subject to subsection (4), review the report and decide whether to—

- (a) take no further action and close the review;
- (b) request in writing additional documentation or clarification within a specified time;
- (c) issue a compliance direction, proposed compliance direction notice or interim compliance direction; or
- (d) take other action including, in whole or in part, refer the findings with reasons to the enforcement unit of the Commission for consideration of enforcement action.

(7) The CEO or an authorised officer may at any time refer a matter—

- (a) to the enforcement unit of the Commission for enforcement consideration; or
- (b) upon notifying the Chairman of the Commission, to the Commissioner of Police, without giving prior notice to the Sandbox Participant or opportunity to make representation where there is a reasonable belief that the Sandbox Participant is engaging in—
 - (i) serious or systemic non-compliance; or
 - (ii) fraud or other suspected criminal conduct under this Act or any other written law.

(8) A Sandbox Participant which fails to comply with a compliance direction, commits an offence and is liable on summary conviction to a fine of two million dollars and to a term of imprisonment for five years.

(9) The CEO shall notify the Chairman of the Commission on a quarterly basis of each compliance direction issued.

Expiration of
Certificate of
Acceptance

17. (1) A Certificate of Acceptance shall expire—

- (a) when the Sandbox Participant voluntary exits from the Regulatory Sandbox;
- (b) on the termination or suspension of the participant in the Regulatory Sandbox by the Commission;
- (c) on the cancellation of a Certificate of Acceptance issued under this Act; or
- (d) on the expiration of the Regulatory Sandbox period as specified by the Commission or on the expiration of the prohibition period.

(2) Where a Sandbox Participant voluntary exits from the Regulatory Sandbox he shall return the Certificate of Acceptance to the Commission within forty-two hours of such voluntary exit.

Notice of
Contravention

18. (1) A Notice of Contravention under section 7(7) shall be in such form as the Commission determines and shall—

- (a) include a description of the conduct giving rise to concern;
- (b) include the applicable sections of this Act being contravened;
- (c) specify the action expected or required to be in compliance;
- (d) specify the time in which a response or remedial action should be taken;
- (e) include information as to the potential consequences of continued non-compliance;
- (f) include the contact details of the Commission; and
- (g) include date of issuance of the notice.

(2) A Notice under subsection (1) is not a finding of breach or subject to appeal but may be taken into account for future regulatory decisions.

PART III
PROHIBITIONS

19. (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.

Prohibition on
advertisement of
virtual asset activities

(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.

Prohibition against disclosure

20. Subject to section 19(3), no person shall make use of or disclose any confidential information other than for the administration or enforcement of this Act.

Direction to cease activity

21. (1) Where the Commission is satisfied that a person is carrying on the business of a VASP in contravention of section 4(1), the Commission may issue a written direction to the person directing them to—

- (a) cease carrying out the activity; and
- (b) 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) The Commission may grant a VASP under this section an opportunity to make representations to it unless, in urgent situations, delay would not be in the public interest.

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

(5) Where a VASP under this section fails to comply with a direction, it commits an offence and is liable on summary conviction to a fine of one hundred and twenty-five thousand dollars.

(6) A VASP directly affected by an adverse decision, finding or order of the Commission under this section, may appeal to the High Court within fifteen days of the receipt of the notification of the adverse decision, finding or order.

(7) An order that is subject to appeal under this section takes effect immediately, but the High Court may grant a stay pending the hearing of the appeal.

(8) Notwithstanding subsection (7), the procedure for determining appeals shall be in accordance with the Civil Proceedings Rules of the Supreme Court of Judicature until such time as Rules are made by the Rules Committee.

(9) The Rules Committee under the Supreme Court of Judicature Act may, subject to negative resolution of Parliament, make Rules governing appeals to the High Court. Chap. 4:01

PART IV MISCELLANEOUS

22. (1) The Commission may consult, co-operate with Co-operation with Central Bank and other agencies and provide information including confidential information obtained under this Act 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 ensure effective oversight of the VASP sector under the Act, to minimise duplication of effort and to maximise the protection of consumers and users of virtual assets.

(2) The Commission may co-operate with, provide information to and receive information from any of the following entities, whether in Trinidad and Tobago or elsewhere:

- (a) other securities or financial regulatory authorities, exchanges, clearing agencies, self-regulatory bodies or organisations, law enforcement agencies and other government agencies or regulatory authorities; and

- (b) any person, other than an employee of the Commission, who acts on behalf of, or provides services to the Commission.

(3) The Commission may enter into a memorandum of understanding with any agency referred to in subsection (1) and any other regulatory body in furtherance of the purposes of this Act or any matter under this Act, however, the absence of such memoranda shall not prevent the Commission from sharing information with the persons or entities mentioned under subsections (1) and (2).

Complaints

23. (1) A person who is aggrieved by any decision of the Commission may make a complaint to the Commission in writing.

(2) The Commission may receive and consider complaints relating to alleged contraventions of this Act and take action under this Act including investigative, surveillance and enforcement action accordingly.

(3) A complaint shall be in the form and manner and contain such particulars of the allegation as the Commission determines and extend to complaints relative to activities in the regulatory sandbox.

Appeals for review

24. (1) The Commission may—

- (a) on its own motion; or
- (b) on an application under section 23(1),

review any decision made pursuant to an authority delegated under section 3(2) and shall provide a reasonable opportunity to make representations and give reasonable notice to each person directly affected by the decision.

(2) A person affected by a decision of the Commission under this Act, shall within ten days of receiving the notification made under section 7(7), apply for an internal review of the decision.

(3) A review of a decision of the Commission shall be conducted on the basis of written submissions only unless, the Commission, in its sole discretion determines otherwise.

(4) Where the Commission determines that it is necessary for an oral hearing it shall, at least fourteen days before the hearing of a review under this section notify the parties of the date, time and venue of the hearing to review the decision and that they may be represented by an attorney-at-law.

(5) The Commission may set aside, vary or confirm the decision under review or make such decisions as it considers appropriate.

(6) A decision that is subject to review under this section takes effect immediately unless the Commission grants a stay pending the completion of a review under this section.

(7) The Commission may make procedural rules for making representations and the service of notices and documents.

(8) A notice, direction, decision or other document required to be served under this Act, shall be deemed to be served if it is—

- (a) personally delivered;
- (b) sent by registered mail to the last known address of the person;
- (c) sent electronically to the last email address provided to the Commission; or
- (d) served in any other manner as the Commission may prescribe by Regulations.

(9) Service under this Act shall be deemed effective on the date of personal delivery or electronic transmission or five days after delivery by registered post.

Administrative
fines

25. Notwithstanding any other provision contained in this Act, the Commission may apply the framework under the AML/CFT/CPF laws to Sandbox Participants, including issuing administrative fines to Sandbox Participants for breaches of applicable obligations under those laws, and may follow procedures, schedules and apply applicable powers so conferred.

Commission to
prepare and publish
notices, guidance and
bulletins

26. (1) The Commission shall have the power to prepare and publish notices, guidance and bulletins on any matter it considers necessary to give effect to this Act.

(2) The Commission in exercising the power under subsection (1), may by Resolution determine the form and content and publication of notices, guidance and bulletins.

(3) The Commission may publish the list of VASPs which notified the Commission, under section 4, that they—

- (a) were existing on the commencement of the Act;
- (b) ceased virtual asset activities; and
- (c) are under a cease direction or cease and correct direction.

Regulations

27. (1) The Minister may on the recommendation of the Commission, make Regulations as are necessary to give effect to this Act.

(2) Notwithstanding the generality of subsection (1), the Minister may make regulations for *inter alia*—

- (a) eligibility criteria, application procedures for application and operational requirements for Regulatory Sandbox Participants;
- (b) fees for Regulatory Sandbox participation;
- (c) forms and documentation to be used under the Act not expressly provided for otherwise in the Act;

- (d) roles and responsibilities for any co-operating authorities in the Regulatory Sandbox;
- (e) the obligations of Regulatory Sandbox Participants including disclosure and reporting requirements to the regulator and users;
- (f) safeguards to protect consumers including risk disclosures in the Regulatory Sandbox;
- (g) any forms or administrative requirements under the Act including those applicable to the Regulatory Sandbox;
- (h) process for the assessment, amendment or revocation of a Certificate of Acceptance;
- (i) testing, reporting, and monitoring procedures for Sandbox activities;
- (j) record retention requirements for existing VASPs that cease operations;
- (k) conditions and limits for Regulatory Sandbox participants;
- (l) processes for entry and exit from the Regulatory Sandbox;
- (m) the form, content and service of notices, directions or orders unless otherwise provided for in the Act;
- (n) the scope of permitted activities and the conditions and restrictions on Regulatory Sandbox participation;
- (o) fees for—
 - (i) applications for Certificate of Acceptance;
 - (ii) reconsideration of decisions; and
 - (iii) other administrative functions of the Commission;
- (p) form of payment of fees; and
- (q) any other matter necessary or expedient.

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

Consequential
amendments

28. The Acts set out in the First Column of the Schedule are amended to the extent set out in the Second Column of the Schedule.

SCHEDULE

(Section 28)

| FIRST COLUMN ACT | SECOND COLUMN EXTENT OF AMENDMENT |
|--|--|
| The Proceeds of Crime Act, Chap. 11:27 | <p>A. in section 2(1)-</p> <p>(i) in the definition of “financial institution” by inserting after paragraph (i), the following paragraph:</p> <p>“(j) 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 under the Virtual Assets and Virtual Asset Service Providers Act, 2025;”;</p> <p>(ii) by inserting in the appropriate alphabetical sequence the following definition:</p> <p>“ “Virtual Asset Service Provider” or “VASP” has the same meaning as in section 2 of the Virtual Assets and Virtual Asset Service Providers Act, 2025;</p> <p>B. In section 55D(4)(b), by inserting after the words “Securities Act” the words “a person authorised to carry on the business of a Virtual Asset Service Provider or Regulatory Sandbox Participant under the Virtual Assets and Virtual Asset Service Providers Act, 2025”;</p> <p>C. In section 56(1)(e)(i), by inserting after the words “Securities Act” the words “, or authorised under the Virtual Assets and Virtual Asset Service Providers Act, 2025”;</p> <p>D. In the Financial Obligations Regulations, 2010-</p> <p>(i) by deleting the definition “originator” and substituting the following definition:</p> <p>“ “originator”, in relation to a transfer of a virtual asset, means —</p> <p>(a) the natural person, legal person or legal arrangement that places an order with the virtual asset service provider for the virtual asset transfer;</p> <p>or</p> <p>(b) where the transfer is carried out by a virtual asset service provider on behalf of a client or other third party, the client or third party who owned the virtual asset immediately before the transfer;</p> |

SCHEDULE—CONTINUED

| | |
|--|---|
| | <p>(ii) by inserting in the appropriate alphabetical sequence the following definitions:</p> <p>““transfer of virtual asset” means a transaction carried out on behalf of another person that moves a virtual asset from one virtual asset wallet or account to another, whether or not the originator and beneficiary of the transaction are located in the same country, or any chain of such transfers, and includes the exchange between virtual assets and fiat currencies and the exchange between one or more forms of virtual assets; and</p> <p>“Virtual Asset Wallet” means a digital application, software programme, or any other digital or electronic medium, through which a Virtual Asset owned by a person is stored, managed and transferred, and through which transactions conducted by or on behalf of the person to transfer a Virtual Asset between persons and another Virtual Asset Wallet is made.”;</p> <p>(iii) in regulation 11(1)-</p> <p>(a) in the chapeau, by deleting the word “financial” where it occurs second;</p> <p>(b) in paragraph (c), by deleting the word “or”;</p> <p>(c) in paragraph (d), by deleting the word “.” and substituting the words “; or”;</p> <p>(d) by inserting after paragraph (d), the following paragraph:</p> <p>“(e) as a one-off or occasional transfer of a virtual asset valued at six thousand dollars or more or two or more one-off transfers of virtual assets, each of which is valued less than six thousand dollars, but together the total value is six thousand dollars or more and it appears, whether at the outset of each transfer or subsequently that the transfers of virtual asset are linked, the financial institution shall conduct due diligence in accordance with this Part and shall make rules for so doing, in accordance with the categories of risk established under regulation 7.”;</p> |
|--|---|

SCHEDULE—CONTINUED

| | |
|--|--|
| | <p>(iv) in regulation 12(1), by inserting after the words “potential accounts” the words “, or Virtual Asset Wallets intended to be used in a transaction”;</p> <p>(v) in regulation 32(1), by deleting the words “used for the transaction carried out and account files” and substituting the words “or virtual asset used for the transaction carried out and account files, Virtual Asset Wallet information”;</p> <p>(vi) insert after regulation 33, the following regulation:</p> <p style="margin-left: 40px;">“Virtual Asset transfer 33A. A financial institution that participates in a virtual asset transfer shall ensure that—</p> <p style="margin-left: 80px;">(a) accurate originator information and required beneficiary information is obtained and held by the originating financial institution;</p> <p style="margin-left: 80px;">(b) the information in paragraph (a) is submitted immediately and securely to the beneficiary financial institution;</p> <p style="margin-left: 80px;">(c) accurate beneficiary information and required originator information is obtained and held by the beneficiary financial institution; and</p> <p style="margin-left: 80px;">(d) the information obtained and held in paragraphs (a), (b) and (c) are made available to the competent authorities on request.”;</p> <p>(vii) in regulation 34—</p> <p style="margin-left: 40px;">(A) in subregulation (1), by deleting the words “shall be accompanied by accurate and meaningful identification data on the originator of the transfer which shall be kept in a format determined by the FIU” and substituting the words “and transfers of</p> |
|--|--|

SCHEDULE—CONTINUED

| | |
|--|---|
| | <p>virtual assets shall be accompanied by accurate and meaningful identification data on the originator of the transfer which shall be kept in a format which enables it to be made available immediately to a competent authority.”;</p> <p>(B) in subregulation (2)-</p> <p>(I) by inserting after the word “transfer” where it first occurs, the words “or transfer of virtual assets”;</p> <p>(II) in paragraphs (c) and (e), by inserting after the word “number” wherever it occurs, the words “or Virtual Asset Wallet information”;</p> <p>(C) in subregulation (2B), by deleting the word “subsection” and substituting the word “subregulation”;</p> <p>(D) by inserting after subregulation (2B), the following subregulation:</p> <p>“(2C) A beneficiary financial institution to a transfer of virtual asset shall verify the accuracy of the information of the beneficiary required under subregulation (2).”;</p> <p>(E) in subregulation (3), by deleting the words “shall be kept in a format which enables it to be produced immediately, to the FIU” and substituting the words “or transfer of virtual asset shall be kept in a format which enables it to be produced immediately, to the FIUTT.”;</p> <p>(F) insert after subsection (4), the following subsection:</p> <p>“(4A) The financial institution participating in a virtual asset transfer shall institute measures to identify virtual asset transfers lacking complete originator and beneficiary information, so that the lack of complete originator and beneficiary information shall be considered as a factor in assessing whether a virtual asset transfer is or related transactions, are suspicious and thus required to be reported to the FIUTT.”; and</p> <p>(viii) insert after Part V, the following Part VA and sections:</p> <p style="text-align: center;">“PART VA TRANSFER OF VIRTUAL ASSETS</p> <p>Interpretation 38A. For the purposes of this Part- “batch file transfer of virtual assets” means several individual transfers of</p> |
|--|---|

SCHEDULE—CONTINUED

| | |
|--|---|
| | <p>virtual assets which are bundled together by, or on behalf of, a virtual asset service provider for transmission;</p> <p>“beneficiary or beneficiaries” means in relation to a transfer of virtual assets, the natural or legal person or legal arrangement who is identified by the originator as the receiver of the requested virtual asset;</p> <p>“beneficiary virtual asset service provider” means a virtual asset service provider which receives a transfer of virtual assets on behalf of a beneficiary;</p> <p>“intermediary virtual asset service provider” means a virtual asset service provider which—</p> <p>(a) participates in the execution of a transfer of virtual assets; and</p> <p>(b) is not the originating virtual asset service provider or the beneficiary virtual asset service provider; and</p> <p>“originating virtual asset service provider” means a virtual asset service provider which conducts a transfer of virtual assets on behalf of an originator.</p> |
| Transfers of virtual assets to a beneficiary | <p>38B. (1) An originating virtual asset service provider shall, prior to initiating a transfer of virtual assets to a beneficiary, collect and record the following originator and beneficiary information:</p> |

SCHEDULE—CONTINUED

| | |
|--|---|
| | <p>(a) the name of the originator and the beneficiary;</p> <p>(b) where an account is used to process the transfer of virtual assets by—</p> <p>(i) the originator, the account number of the originator; or</p> <p>(ii) the beneficiary, the account number of the beneficiary;</p> <p>(c) the address of the originator, the number of a Government-issued document evidencing the identity of the originator or the customer identification number or date and place of birth of the originator; and</p> <p>(d) where an account is not used to process the transfer of virtual assets, the unique transaction reference number that permits traceability of the transaction.</p> <p>(2) An originating virtual asset service provider shall, before conducting the transfer of virtual assets, verify the information on the originator under subsection (1) on the basis of documents, data or information that meets the requirements of regulation 11.</p> |
|--|---|

SCHEDULE—CONTINUED

| | |
|--|---|
| | <p>(3) An originating virtual asset service provider shall provide the information under subsection (1) to the beneficiary virtual asset service provider or obliged entity simultaneously or concurrently with the transfer of virtual assets.</p> <p>(4) An originating virtual asset service provider may provide the information under subsection (1) to the beneficiary virtual asset service provider or obliged entity directly by attaching the information to the transfer of virtual assets or providing the information indirectly.</p> <p>(5) An originating virtual asset service provider shall ensure that transfers of virtual assets are conducted using a system which prevents the unauthorised disclosure of the information under subsection (1) to a person other than the originating virtual asset service provider, the beneficiary virtual asset service provider or another financial institution or listed business.</p> <p>(6) An originating virtual asset service provider shall, for at least six years, keep records of complete information on the originator and beneficiary which accompanies each transfer of virtual assets.</p> <p>Obligations of a beneficiary virtual asset service provider 38C.(1) A beneficiary virtual asset service provider shall, on receipt of a transfer of virtual assets, collect and record the following information:</p> <p>(a) the name of the originator and the beneficiary;</p> |
|--|---|

SCHEDULE—CONTINUED

| | |
|-----------------------------|--|
| | <p>(b) where an account is used to process the transfer of virtual assets by —</p> <ul style="list-style-type: none"> (i) the originator, the account number of the originator; or (ii) the beneficiary, the account number of the beneficiary; <p>(c) the address of the beneficiary, the number of a Government-issued document evidencing the identity of the beneficiary or the customer identification number or date and place of birth of the beneficiary; and</p> <p>(d) where an account is not used to process the transfer of virtual assets, the unique transaction reference number that permits traceability of the transaction.</p> <p>(2) A beneficiary virtual asset service provider shall verify the accuracy of information on the beneficiary under subregulation (1) on the basis of documents, data or information that meets the requirements of regulation 11.</p> <p>(3) A beneficiary virtual asset service provider shall, for at least six years, keep records of complete information on the originator and beneficiary which accompanies each transfer of virtual assets.</p> |
| Duty to produce information | <p>38D.(1) A competent authority may, by notice in writing, require an</p> |

SCHEDULE—CONTINUED

| | |
|-----------------------------------|--|
| | <p>originating virtual asset service provider or a beneficiary virtual asset service provider to provide information in respect of a transfer of virtual assets carried out under this Part.</p> <p>(2) An originating virtual asset service provider or a beneficiary virtual asset service provider which receives a notice under subregulation (1) shall comply with that notice within the period and in the manner specified in the notice.</p> |
| Batch transfers of virtual assets | <p>38E.(1) Where a batch file transfer of virtual assets consists entirely of transfers from one originator, regulation 38B(1) shall not apply to the individual transfers of virtual assets bundled together if—</p> <p>(a) the batch file contains the following information or if the following information is submitted with the batch file:</p> <p>(i) the name of the originator;</p> <p>(ii) where an account is used to process the transfer of virtual assets by the originator, the account number of the originator;</p> <p>(iii) the address of the</p> |

SCHEDULE—CONTINUED

| | |
|---|---|
| | <p>originator, the number of a Government-issued document evidencing the identity of the originator or the customer identification number or date and place of birth of the originator; and</p> <p>(b) the individual transfers of virtual assets carry the account number of the originator or a unique identifier.</p> <p>(2) A batch file or the information submitted along with a batch file shall contain the name, account number or unique transaction reference number of each beneficiary that is traceable in the beneficiary country.</p> |
| Obligations of a beneficiary virtual asset service provider | <p>38F. A beneficiary virtual asset service provider shall have effective procedures in place in order to detect whether, in the messaging or payment and settlement system or equivalent system used to effect a transfer of virtual assets, the information required under regulations 38B(1), 38E and 38M is obtained in accordance with these Regulations.</p> |

SCHEDULE—CONTINUED

| | |
|--|---|
| | <p>Transfers of virtual assets with missing or incomplete information about the originator</p> <p>38G. (1) An originating virtual asset service provider shall not execute transfers of virtual assets where the originating virtual asset service provider is unable to collect and maintain information on the originator and beneficiary.</p> <p>(2) A beneficiary virtual asset service provider shall have effective systems in place to detect missing required information on both the originator and beneficiary.</p> <p>(3) Where a beneficiary virtual asset service provider detects, when receiving transfers of virtual assets, that information on the originator required under this Part is missing or incomplete, the beneficiary virtual asset service provider shall either reject the transfer of virtual assets or request complete information on the originator.</p> <p>(4) A beneficiary virtual asset service provider shall adopt risk-based policies and procedures for determining —</p> <p>(a) whether to execute, reject or suspend a transfer of virtual assets; and</p> <p>(b) the resulting procedures to be applied,</p> <p>where the required originator or beneficiary information is incomplete.</p> <p>(5) Where an originating virtual asset service provider regularly fails to supply the required information on the originator, the beneficiary virtual asset service provider shall adopt reasonable</p> |
|--|---|

SCHEDULE—CONTINUED

| | |
|--|---|
| | <p>measures to rectify non-compliance with these Regulations before —</p> <p>(a) rejecting any future transfers of virtual assets from that originating virtual asset service provider;</p> <p>(b) restricting its business relationship with that originating virtual asset service provider; or</p> <p>(c) terminating its business relationship with that originating virtual asset service provider,</p> <p>and the beneficiary virtual asset service provider shall report to the Supervisory Authority any such decision to restrict or terminate its business relationship with that originating virtual asset service provider.</p> |
| Assessment and reporting of suspicious transfers of virtual assets | <p>38H. A beneficiary virtual asset service provider shall consider incomplete information about the originator as a factor in assessing whether a transfer of virtual assets, or any related transaction, is suspicious and where it is determined that the transaction is suspicious, the suspicious transaction shall be reported to the FIUTT in accordance with the Act.</p> |

SCHEDULE—CONTINUED

| | |
|--|---|
| | <p>Information accompanying a transfer of virtual assets</p> <p>38I. An intermediary virtual asset service provider which participates in a transfer of virtual assets, shall ensure that all information received on the originator and the beneficiary that accompanies a transfer of virtual assets is kept with the transfer of virtual assets.</p> <p>Straight-through processing of transfers of virtual assets</p> <p>38J. An intermediary virtual asset service provider shall —</p> <p>(a) take reasonable measures, which are consistent with straight-through processing, to identify transfers of virtual assets that lack required originator or beneficiary information; and</p> <p>(b) adopt risk-based policies and procedures for determining —</p> <p>(i) when to execute, reject or suspend a transfer of virtual assets; and</p> <p>(ii) the resulting procedures to be applied,</p> <p>where the required originator or beneficiary information is incomplete.</p> <p>Obligation of a virtual asset service provider to comply with requirements</p> <p>38K. A virtual asset service provider shall comply with all of the relevant requirements under this Part in the countries in which they operate, either directly or through the agents of the virtual asset service provider.</p> |
|--|---|

SCHEDULE—CONTINUED

| | |
|--|---|
| | <p>Obligation of a virtual asset service provider to file suspicious activity report</p> <p>38L. A virtual asset service provider, that controls both the originating virtual asset service provider and the beneficiary virtual asset service provider, shall—</p> <p>(a) consider the information from both the originating virtual asset service provider and the beneficiary virtual asset service provider to determine whether a suspicious activity report should be filed; and</p> <p>(b) further to paragraph (a), file the suspicious activity report in the country from which the transfer of virtual assets originated or to which the transfer of virtual assets was destined and make relevant transaction information available to the FIUTT and the relevant authorities in the country from which the transfer originated or to which it was destined.</p> <p>Technical limitations related to transfers of virtual assets</p> <p>38M. Where technical limitations prevent an intermediary virtual asset service provider from sending the required originator or beneficiary information with the transfer of virtual assets, the intermediary virtual asset service provider shall keep a record of all the information received from the originating virtual asset service</p> |
|--|---|

SCHEDULE—CONTINUED

| | |
|-------------------------------------|---|
| | <p>provider, obliged entity or other intermediary, for at least six years.</p> <p>Obligation to have risk-based policies 38N. An intermediary virtual asset service provider shall have risk-based policies and procedures for determining —</p> <p style="padding-left: 40px;">(a) when to execute, reject, or suspend a transfer of virtual assets lacking required originator or required beneficiary information; and</p> <p style="padding-left: 40px;">(b) the appropriate follow-up action.</p> <p>Virtual Asset Obligations apply to other Financial Institutions 38O. Where a financial institution sends or receives a transfer of virtual assets on behalf of a customer, the financial institution shall be subject to the same obligations under this Part, including-</p> <p style="padding-left: 40px;">(a) the collection, verification, transmission, and protection of originator and beneficiary information;</p> <p style="padding-left: 40px;">(b) the application of a risk-based approach; and</p> <p style="padding-left: 40px;">(c) the record-keeping requirements.”;</p> <p style="padding-left: 40px;">and</p> <p>(ix) in regulation 40 –</p> <p style="padding-left: 20px;">(A) in paragraph (e), by deleting the word “and”; and</p> <p style="padding-left: 20px;">(B) by inserting after paragraph (e), the following paragraph:</p> <p style="padding-left: 40px;">“(ea) a person authorised to carry on the business of a Virtual Asset Service Provider; and”.</p> |
| The Anti-Terrorism Act, Chap. 12:07 | A. In section 2(1), by inserting in the appropriate alphabetical sequence the following definitions: |

SCHEDULE—CONTINUED

| | |
|--|--|
| | <p>“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; and</p> <p>“Virtual Asset Wallet” means a digital application, software programme, or any other digital or electronic medium, through which Virtual Assets owned by a person are stored, managed and transferred, and through which transactions conducted by or on behalf of the person to transfer Virtual Assets between persons and other Virtual Asset Wallets are made;”;</p> <p>B. In section 22B-</p> <p>(i) in subsection (4), in paragraph (c), by deleting the word “and”;</p> <p>(ii) by inserting after paragraph (c), the following paragraphs:</p> <p>“(ca) prohibit the listed entity from possessing or controlling virtual assets in excess of an amount to be prescribed by a judge; and</p> <p>(cb) indicate to which Virtual Asset Wallet held by a Virtual Asset Service Provider any excess virtual assets be placed;”;</p> <p>(iii) in subsection (4A), by inserting after the word “cash” the words “or virtual assets”;</p> <p>C. In section 24B-</p> <p>(i) in subsection (1), by deleting the words “or account” and substituting the words “, account or Virtual Asset Wallet”;</p> <p>(ii) in subsection (3) –</p> <p>(I) by inserting after the words “accounts or” wherever they occur, the words “Virtual Asset Wallet”;</p> <p>(II) by inserting after paragraph (a), the following new paragraph:</p> <p>“(aa) the Virtual Asset Wallet information;”;</p> <p>(III) in paragraph (e), by inserting after the words “accounts or” wherever they occur, the words “Virtual Asset Wallet”; and</p> <p>(iii) in subsection (4), in paragraph (d), by inserting after the words “accounts or”, the words “or Virtual Asset Wallet”;</p> <p>D. In section 24C-</p> <p>(i) in subsection (3)(a), by inserting after the words “accounts or”, the words “Virtual Asset Wallet”; and</p> |
|--|--|

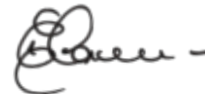
SCHEDULE—CONTINUED

| | |
|---|--|
| | <p>(ii) in subsections (4) and (5), by inserting after the words “accounts or” wherever they occur, the words “Virtual Asset Wallet”; and</p> <p>E. In section 33(3), by inserting after the words “accounts or”, the words “Virtual Asset Wallet”.</p> |
| The Counter-Proliferation Financing Act, No. 8 of 2025 | <p>In section 2(1)-</p> <p>(a) in the definition of “financial services” by deleting the words “and assets” and substituting the words “, and assets and virtual assets”;</p> <p>(b) in the definition of “Supervisory Authority” in paragraph (b), by inserting after the words “Securities Act”, the words “a person authorised to carry on the business of a Virtual Asset Service Provider, or Sandbox Provider under the Virtual Assets and Virtual Asset Service Providers Act, 2025”; and</p> <p>(c) by inserting in the appropriate alphabetical sequence, the following definition:</p> <p>“ “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;”.</p> |
| The Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 | <p>In section 2(1), by inserting in the appropriate alphabetical sequence the following definition:</p> <p>“ “virtual asset” shall have the meaning assigned to it by the Virtual Assets and Virtual Asset Service Providers Act, 2025.”.</p> |
| The Securities Act, Chap. 83:02 | <p>A. In section 4(1), by inserting in the appropriate alphabetical sequence the following definitions:</p> <p>“ “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;</p> <p>“Regulatory Sandbox” has the meaning assigned to it by the Virtual Assets and Virtual Asset Service Providers Act, 2025;</p> <p>“Sandbox Participant” has the meaning assigned to it by the Virtual Assets and Virtual Asset Service Providers Act, 2025; and</p> <p>“Certificate of Acceptance” means a Certificate issued by the Commission under the Virtual Assets and Virtual Asset Service Providers Act, 2025, to conduct virtual asset activities.”.</p> |

SCHEDULE—CONTINUED

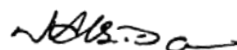
| | |
|--|---|
| | <p>B. Renumber section 6 as section 6(1) and insert after section 6(1), the following new subsection:</p> <p>“(2) In addition to its functions under subsection (1) and powers in section 7, the Commission may exercise powers and undertake all duties and responsibilities conferred upon it by any other written law, including under-</p> <ul style="list-style-type: none"> (a) the Proceeds of Crime Act; (b) the Anti-Terrorism Act; (c) the Virtual Assets and Virtual Asset Service Providers Act, 2025; (d) the Economic Sanctions Act; (e) the Counter-Proliferation Financing Act, 2025; and (f) any other written law that confers on the Commission responsibility for supervisions, registration, licensing, enforcement, surveillance or other regulatory functions. <p>C. In sections 7(1)(m) and 7(1)(n), by inserting after the words “the Act”, the words “any law administered by the Commission including the Virtual Assets and Virtual Asset Service Providers Act, 2025”.</p> <p>D. In section 150-</p> <ul style="list-style-type: none"> (a) in subsection (1)(a), by inserting after the words “the Act”, the words “any law administered by the Commission including the Virtual Assets and Virtual Asset Service Providers Act, 2025; and (b) by inserting after subsection (1), the following subsection: <p>“(11) The investigation powers under this section are applicable to operations in the sandbox as with the enforcement of the ban on virtual asset activities.”.</p> |
|--|---|

Passed in the House of Representatives this 21st day of November, 2025.



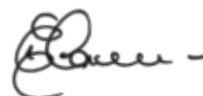
Clerk of the House

Passed in the Senate this 26th day of November, 2025.



Clerk of the Senate

Senate amendments were agreed to by the House of Representatives this 9th day of December, 2025.



Clerk of the House