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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, the Anti-Terrorism Act and the Economic Sanctions Act or Orders made thereunder as they relate to proliferation financing, and any other written anti-money laundering (“AML”) laws administered by the Commission.

This Circular Letter refers specifically to Act No. 7 of 2025¹ (<https://www.ttsec.org.tt/act-no-7-of-2025-miscellaneous-provisions-fatf-compliance/>), and amendments to Regulation 10 of Financial Obligations and Regulations (“FORs”). Regulation 10(2) requires that registrants conduct, on an annual and risk sensitive basis, an **independent review** of its compliance programme, which shall include testing of customer files and transactions and make available to the Commission upon its request and within such time frame as specified. Further, Regulation 10(3) requires a registrant, on a risk sensitive basis, to conduct, at minimum every three years, or at such frequency as may be specified, a comprehensive and independent review of: -

- (a) its compliance with the relevant legislation and guidelines; and
- (b) the reliability, integrity and completeness of the design and effectiveness of–
 - (i) the compliance risk management function; and
 - (ii) internal controls framework,

and submit reports and recommendations to the Board of Directors of the financial institution upon completion of the review and to the Commission upon request and within such time frame as specified.

Registrants are reminded that any independent audit or review conducted for the purposes of these Regulations must be undertaken by persons who are appropriately qualified, competent, and independent. Such reviews may be conducted by an external audit firm or, where applicable, by a registrant’s internal audit function, provided that the function operates with sufficient independence, objectivity, and technical capability to perform the review in accordance with the Regulations.

Kester Guy
Chief Executive Officer

¹ An Act to amend the Trustees Ordinance, Cap. 4 of 1939, the Prevention of Corruption Act, Chap. 11:11, the Mutual Assistance in Criminal Matters Act, Chap. 11:24, the Proceeds of Crime Act, Chap.11:27, the Anti-Terrorism Act, Chap.12:07, the Police Service Act, Chap. 15:01, the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap. 75:01, the Companies Act, Chap. 81:01, the Partnership Act, Chap. 81:02, the Registration of Business Names Act, Chap. 82:85, the Securities Act, Chap. 83:02 and the Non-Profit Organisations Act, No. 7 of 2019 to give effect to the obligations of Trinidad and Tobago under the Financial Action Task Force

Trinidad and Tobago Securities and Exchange Commission