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March 10, 2025

CIRCULAR LETTER ISSUED TO:

*BROKER DEALERS,
UNDERWRITERS,*

***INVESTMENT ADVISERS REGISTERED UNDER SECTION 51(1) OF THE SECURITIES ACT,
CHAP 83:02;
APPLICANTS FOR ENTRY TO VIRTUAL ASSET SERVICE PROVIDERS REGULATORY
SANDBOX UNDER THE VIRTUAL ASSETS AND VIRTUAL ASSET SERVICE PROVIDERS, ACT
No. 12 of 2025***

The Trinidad and Tobago Securities and Exchange Commission (“the Commission”) advises that the Government of the Republic of Trinidad and Tobago has published two standalone national risk assessments: the Proliferation Financing Risk Assessment (“PFRA”) and ML/TF Virtual Assets and Virtual Asset Service Providers Risk Assessment.

The findings of Trinidad and Tobago’s first PFRA, covering the period January 2021 to December 2024, are intended to inform National Policy development, supervisory and enforcement priorities, and the allocation of resources across competent authorities. They also serve to guide financial institutions and other reporting entities in applying a proportionate, risk-based approach to countering proliferation financing. A key priority action identified for the Commission in the PFRA is the implementation of the Virtual Assets and Virtual Asset Service Providers Act (VA/VASP Act) and to advance the development of a comprehensive regulatory framework.

Trinidad and Tobago’s first ML/TF Risk Assessment of VAs and VASPs was conducted in 2025, with a review period of January 2021 to December 2025. The findings set out in the VA/VASP Risk Assessment present the sector’s exposure to ML/TF threats and the inherent vulnerabilities in VAs and VASPs and limitations in national mitigating measures that could be exploited by illicit actors. Importantly, the assessment charts the course for the legislative, regulatory, and institutional reforms required to safeguard the financial system while enabling responsible technological advancement. This report is timely, with the introduction of the Virtual Assets and Virtual Assets Service Providers Act, 2025, for which the Commission has responsibility for administering.

Trinidad and Tobago Securities and Exchange Commission

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These risk assessments are crucial to guide Broker Dealers, Underwriters, Investment Advisers, and VASPs (deemed eligible for entry into the VASP Regulatory Sandbox) in identifying, assessing, and understanding money laundering, terrorist financing and proliferation financing risks faced by financial institutions. Broker-dealers, Underwriters, Investment Advisers, and VASPs are therefore advised to allocate resources effectively and focus on areas with higher vulnerabilities and threats to mitigate risks in development and implementation of policies, procedures and mitigation measures. Financial Institutions are required to review the NRAs and update their ML/TF risk assessments accordingly.

Trinidad and Tobago's Proliferation Financing National Risk Assessment (2021-2024) and the 2025 ML/TF Risk Assessment of Virtual Assets and Virtual Asset Service Providers, can be accessed on the Commission's website: <https://www.ttsec.org.tt/aml-reports/>.

Thank you for your cooperation.

Yours sincerely,



Kester Guy
Chief Executive Officer

Trinidad and Tobago Securities and Exchange Commission

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