



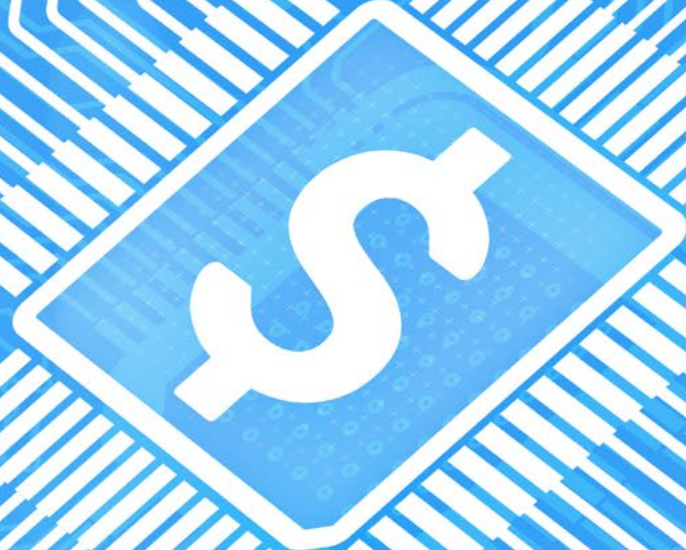
GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO



2021

ANNUAL **REPORT**





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GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

FIUTT Ref: INF/0672/2024/PAO

November 29, 2024

The Honourable Mr. Colm Imbert
Minister of Finance
Ministry of Finance
Level 8
Eric Williams Finance Building
Independence Square
PORT OF SPAIN

Dear Minister,

RE: LETTER OF TRANSMITTAL

I have the honour to submit the Annual Report on the operation and activities of the Financial Intelligence Unit of Trinidad and Tobago in combatting money laundering, financing of terrorism and the proliferation of weapons of mass destruction.

The Annual Report for October 01, 2023, to September 30, 2024, is submitted in accordance with section 18(1) of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01.

Yours sincerely,


Nigel Stoddard
Director



Level 25, Tower D, International Waterfront Complex, 1A Wrightson Road, Port of Spain, Trinidad and Tobago, West Indies
Tel: 1 (868) 612-4FIU (4348) | Email: fiutt@gov.tt | Website: www.fiu.gov.tt

Our Purpose



MISSION

Effectively detect and deter money laundering, financing of terrorism and other financial crimes through financial intelligence analysis, supervision and strategic collaboration with Competent Authorities, fostering a safe and stable financial, social and economic environment.

VISION

To be the premier financial intelligence agency and AML/CFT Supervisory Authority enabling strong and dynamic financial and business sectors free from money laundering, financing of terrorism and other financial crimes.

TABLE OF CONTENTS



<i>MESSAGE FROM THE PERMANENT SECRETARY OF THE MINISTRY OF FINANCE</i>	8
<i>DIRECTOR'S FOREWORD</i>	9
<i>LIST OF ABBREVIATIONS</i>	11
<i>INSIGHTS</i>	17
<hr/>	
CHAPTER 1 - COMBATTING MONEY LAUNDERING, THE FINANCING OF TERRORISM AND PROLIFERATION FINANCING	18
1. <i>FATF STANDARDS</i>	18
2. <i>THE FIUTT ESTABLISHMENT AND COMPOSITION</i>	18
3. <i>TRINIDAD AND TOBAGO'S AML/CFT/CPF LEGISLATIVE REGIME</i>	21
4. <i>RECENT DEVELOPMENTS IN THE AML/CFT/CPF LEGAL REGIME</i>	22
<i>INFORMATIONAL ALERT AND ADVISORY - KNOW YOUR EMPLOYEE</i>	24
<hr/>	
CHAPTER II – ROBUST RISK-BASED SUPERVISION FOR EFFECTIVE AML/CFT/CPF COMPLIANCE	25
1. <i>COMPLIANCE OBLIGATIONS TO THE FIUTT</i>	25
2. <i>TESTING AML/CFT/CPF COMPLIANCE</i>	30
3. <i>ASSISTANCE AND GUIDANCE TO ENTITIES</i>	36
<i>INFORMATIONAL ALERT AND ADVISORY - BEWARE OF LOAN FRAUD</i>	43

CHAPTER III – FINANCIAL ANALYSIS	44
1. CENTRAL FUNCTIONS	44
2. THE ANALYSIS CONDUCTED AND THE INTELLIGENCE REPORTS DISSEMINATED	50
3. REQUESTS FOR INFORMATION	51
4. USE OF FIUTT’S INTELLIGENCE PRODUCTS	53
5. STRATEGIC ANALYSIS	56
INFORMATIONAL ALERT AND ADVISORY – ONLINE SOCIAL MEDIA LOAN SCAMS	57
<hr/>	
CHAPTER IV – STRATEGIC ENGAGEMENTS: CO-OPERATION AND COLLABORATION	58
1. DOMESTIC CO-ORDINATION AND ENGAGEMENT	58
2. INTERNATIONAL ENGAGEMENT AND CO-OPERATION	68
3. MOUs SIGNED WITH FOREIGN FIUs	69
4. PARTICIPATION IN INTERNATIONAL FORA	69
INFORMATIONAL ALERT AND ADVISORY – KITING SCHEME	77
<hr/>	
CHAPTER V - RESOURCES AND INFRASTRUCTURE	78
1. RESOURCES	78
2. INFORMATION SYSTEMS AND TECHNOLOGY	79
3. ORGANISATIONAL DEVELOPMENT	83
INFORMATIONAL ALERT AND ADVISORY – WHAT IS SMISHING?	86
<hr/>	
CHAPTER VI – PROJECTIONS, ACHIEVEMENTS AND STRATEGIC PRIORITIES	87
1. HUMAN RESOURCES	87
2. INFORMATION SYSTEMS AND TECHNOLOGY PROJECTIONS	87
3. LEGAL PROJECTIONS	89
4. SIGNIFICANT ACHIEVEMENTS	90
5. STRATEGIC PRIORITIES	91
INFORMATIONAL ALERT AND ADVISORY – BEWARE OF ONLINE INVESTMENT SCAMS	92
<hr/>	
APPENDIX A - BENEFICIAL OWNERSHIP GUIDANCE FOR SUPERVISED ENTITIES	93
APPENDIX B - E-APPOINTMENT SERVICE	94
APPENDIX C - KEY CHARACTERISTICS OF KITING	95
APPENDIX D - ATTENTION: NON-PROFIT ORGANISATIONS (NPOs)	96
GLOSSARY	97



MESSAGE FROM THE PERMANENT SECRETARY OF THE MINISTRY OF FINANCE

I am pleased to present the Financial Intelligence Unit of Trinidad and Tobago's (FIUTT) 2024 Annual Report. This report provides a wide ranging outline of the FIUTT's activities and achievements for the period October 1, 2023, to September 30, 2024. It highlights the FIUTT's unwavering commitment to combating financial crimes and safeguarding the integrity of Trinidad and Tobago's financial system.

Throughout this period, the FIUTT has remained dedicated to detecting, preventing, and deterring Money Laundering (ML), Financing of Terrorism (FT), Proliferation Financing (PF) and other interconnected financial crimes. The accomplishments detailed in this report reflect the hard work and commitment of the FIUTT staff, as well as their combined efforts with government agencies, financial institutions, listed businesses and international partners.

During this reporting period, the FIUTT remained committed to enhancing the Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) regime in Trinidad and Tobago. As an integral part of the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC), the FIUTT, in collaboration with other Committee members, continually reviews AML/CFT/CPF legislation and regulations to keep pace with global standards. Trinidad and Tobago will be the first jurisdiction in the Caribbean region to be assessed by the Caribbean Financial Action Task Force (CFATF) scheduled for March 2026.

The FIUTT produced both Operational and Strategic Analysis products of existing and emerging ML/FT risks identified. In addition, the continued monitoring and supervision of Supervised Entities using a risk-based approach, is also incorporated in its outreach and education initiatives. These initiatives are pivotal

in fostering a culture of compliance and vigilance among Non-Regulated Financial Institutions and Listed Businesses, collectively known as "*Supervised Entities.*"

The FIUTT has also maintained its commitment to international co-operation and collaboration. The Unit actively engages with international counterparts in the exchange of financial intelligence aimed at combating cross-border financial crimes. This co-operative approach is essential in the global fight against ML/FT/PF.

The Ministry of Finance will continue to provide the necessary support to the FIUTT in contributing to the protection of the financial system from the abuse of ML/FT/PF and other related financial crimes.

I would like to extend my heartfelt thanks to the dedicated and talented team at the FIUTT. Your relentless efforts have been crucial in achieving the outcomes detailed in this report. I also wish to express my appreciation to our partners and stakeholders for their ongoing support and collaboration in our united fight against ML/FT/PF and other related financial crimes.

I urge all readers to thoroughly review this report. It provides valuable insights into our joint efforts to combat ML/FT and other related crimes, thus preserving the integrity of our financial system. By collaborating and remaining dedicated to our mission, we can create a safer and more secure financial environment for all citizens and residents of the Republic of Trinidad and Tobago.

Suzette Taylor-Lee Chee
Permanent Secretary
Ministry of Finance

DIRECTOR'S FOREWORD



In this reporting year 2024, the Financial Intelligence Unit of Trinidad and Tobago (“FIUTT”) continues to play its role in safeguarding the integrity of the Trinidad and Tobago financial system, in close collaboration and co-operation with its key stakeholders and partners. The FIUTT has focused on capacity building of staff, staff recruitment, operational/strategic analysis, Non-Profit Organisations (NPO) outreach and, enhancing the country’s compliance with the Financial Action Task Force’s (“FATF”) international standards on combatting money laundering, countering financing of terrorism and proliferation financing. These activities were undertaken whilst consistently maintaining the operational independence of the FIUTT in all FIUTT’s functions as specified in the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 (“FIUTTA”).

It is therefore with a sense of accomplishment, as Director of the FIUTT, that I present our 15th Annual Report for 2023-2024. This report provides a comprehensive overview of our efforts, accomplishments, and steadfast commitment in the realm of financial intelligence and the Anti-Money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) in Trinidad and Tobago.

The FIUTT has intensified its efforts to identify unregistered businesses and has taken rigorous enforcement actions against entities failing to register. This proactive approach ensures a level playing field amongst the Listed Businesses and upholds the integrity of the regulatory framework.

Recognising the importance of awareness, the FIUTT has consistently published notices, advisories and guidance on its official website and social media platforms, educating businesses about their registration

obligations. This outreach not only informs but also encourages voluntary compliance.

The FIUTT continues to foster collaborations with government agencies and industry associations, recognising the significance of co-operation in promoting compliance and adherence to AML/CFT/CPF regulations. These partnerships are the foundation that strengthens the AML/CFT/CPF regime in Trinidad and Tobago.

Through these proactive measures and in alignment with the FATF 40 Recommendations, the FIUTT remains committed to ensuring robust and effective compliance within Trinidad and Tobago, adapting to the evolving demands of the business environment, and safeguarding the financial system’s integrity.

The FIUTT conducted a total of 36 outreach sessions, including 30 virtual and five in-person sessions. Five of these sessions focused on understanding a Risk-Based Approach, enabling Reporting Entities to identify their ML/FT/PF risks and create robust measures to mitigate these risks consistent with sector risk assessment. In the next reporting period, the FIUTT will intensify its focus on Beneficial Ownership (“BO”) in compliance with the laws and regulations.

“The fight against ML/FT/PF is exciting and satisfying but also require continuous commitment and dedication by all stakeholders.”

The FIUTT actively engaged the NPO sector through workshops and sensitisation sessions to ensure this sector is well-informed about the Financial Action Task Force (FATF) standards. Sensitisation sessions provides support to NPOs in understanding activities, which may lead to FT abuse within the sector. The FIUTT also advised the public on the obligation to register with the Registrar Generals Department (“RGD”) for entities seeking registration as an NPO. The advised is provided through video clippings posted on the FIUTT’s websites and social media pages.

“The FIUTT continues to foster collaborations with government agencies and industry associations, recognising the significance of co-operation in promoting compliance and adherence to AML/CFT/CPF regulations. These partnerships are the foundation that strengthens the AML/CFT/CPF regime in Trinidad and Tobago.”

The FIUTT received a total of 1,459 suspicious transaction/activity reports (STRs/SARs) from the banking institutions, non-bank financial institutions, non-regulated financial institutions, attorneys-at-law, motor vehicle sales, private members’ clubs and real estate. Disrupting and preventing crime using financial intelligence works best when the right agencies, combined with the right skills and intentions, collaborate.

The operational and strategic reports provided by the Analysis Division identify criminal trends, typologies, and emerging threats, which may be useful to Law Enforcement Agencies (LEAs), Reporting Entities, the public and foreign partners. This is of primary importance when LEAs conduct parallel financial investigations in the pursuit of money laundering/financing of terrorism (ML/FT) and other criminal conduct. The Trinidad and Tobago Police Service and the Criminal Tax Investigation Unit, Inland Revenue Division proffered 144 ML charges against fourteen persons during this reporting period. The cumulative total dollar value of Money Laundering charges was TTD 2,082,371.00 and USD 1,628.00.

The FIUTT completed eight strategic analysis products, which were disseminated to the relevant Competent Authorities, Reporting Entities and the Public. The subject matter for these strategic products included: Know Your Employee; Loan Fraud; Online Investment Scams; Social Media Scams; Smishing Scams and Kiting Scheme Loan Fraud.

National and International co-operation is an essential component of all FIUs’ efforts to combat ML/FT/PF. For this reporting period, the FIUTT received and responded to requests from foreign partners, where the suspected criminal conduct, in most cases, was

ML-related. In conducting its analyses, the FIUTT made requests to foreign authorities for financial intelligence and information. An MOU was signed with a foreign FIU and locally with the Trinidad and Tobago Police Service for the exchange of intelligence and technical assistance in the fight against ML/FT/PF.

Looking ahead, for the year 2025, the FIUTT will focus on the advancement of human and technical resources for all its divisions. Additionally, Trinidad and Tobago will be first in the CFATF’s 5th Round Mutual Evaluation, in March 2026. Great efforts have been made to improve Trinidad

and Tobago’s ratings since the CFATF’s 4th Round Mutual Evaluation. The assessment in the 5th Round will focus not only on technical compliance but more specifically, on the effectiveness of the country’s AML/CFT/CPF regime (Immediate Outcomes).

As Director of an organisation which impacts the outlook of our jurisdiction, I have reviewed with gratification, the continued progress made by the FIUTT in this reporting period. The achievements of the organisation would not be possible without the dedicated and determined spirit of the FIUTT staff. I take this opportunity to thank the devoted team at the FIUTT, for their continued earnest engagement and commitment. I am extremely proud to lead a capable, dedicated and professional team of individuals, committed to making the FIUTT an organisation that is recognised as a credible authority nationally, regionally and internationally.

The fight against ML/FT/PF is exciting and satisfying but also requires continuous commitment by all stakeholders. I also wish to thank the Ministry of Finance, other government departments, our domestic and international partner agencies for their continued support in this shared endeavour of combatting financial crime.

To the readers of this Annual Report, as you peruse the pages, be assured that the FIUTT is prepared to boldly face the challenges which lie ahead, embracing them as opportunities to achieve a greater degree of effectiveness in the next year.

Nigel Stoddard
Director
Financial Intelligence Unit of Trinidad and Tobago

List of Abbreviations

ABBREVIATION	MEANING
ACO	Alternate Compliance Officer
AGLA	The Office of the Attorney General and Ministry of Legal Affairs
AITTF	Anti-Illicit Trade Task Force
AML/CFT	Anti-Money Laundering/Counter Financing of Terrorism
AML/CFT/CPF	Anti-Money Laundering/Counter Financing of Terrorism/Counter Proliferation Financing
A-SAC	Advanced Strategic Analysis Course
ATA	Anti-Terrorism Act, Chapter 12:07
BIR	Board of Inland Revenue
BOD	Board of Directors
CARF	Competent Authority Request Form
CENTRAL BANK	Central Bank of Trinidad and Tobago
C&E	Customs and Excise
CFATF	Caribbean Financial Action Task Force
CICAD	Inter-American Drug Abuse Control Commission
CO	Compliance Officer
CPF	Counter Proliferation Financing

List of Abbreviations

ABBREVIATION	MEANING
CRTMG	CFATF Risks Trends and Methods Group
CU	Credit Union
DPP	Director of Public Prosecutions
ECOFEL	Egmont Centre of FIU Excellence and Leadership
EFUR	Enhanced Follow-up Report
EMI	Electronic Money Issuer
ESO	Economic Sanctions Order
ESW	Egmont Secured Website
FATF	Financial Action Task Force
FI	Financial Institution
FIB	Financial Investigations Branch
FINTECH	Financial Technology
FIU	Financial Intelligence Unit
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FIUTTA	Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01
FIUTTRs	Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011

List of Abbreviations

ABBREVIATION	MEANING
FORs	Financial Obligations Regulations, 2010 as amended
FSRB	FATF Styled Regional Body
FTFs	Foreign Terrorist Fighters
FT	Financing of Terrorism
FUR	Follow Up Report
GAFILAT	The Financial Task Force of Latin America
GELAVEX	Expert Group on The Control of Money Laundering
GORTT	Government of The Republic of Trinidad and Tobago
HoFIUs	Heads of Financial Intelligence Units
ICATT	Institute of Chartered Accountants of Trinidad and Tobago
ICT	Information and Communication Technology
IDMS	Intranet and Document Management Solution
IMM	Immigration
IRD	Inland Revenue Division
ISIL	The Islamic State of Iraq and the Levant
IT	Information Technology
JW	Jewellers

List of Abbreviations

ABBREVIATION	MEANING
KYC	Know Your Customer
LB	Listed Business
LEA	Law Enforcement Authority
LEWG	Law Enforcement Working Group
MER	Mutual Evaluation Report
ML/FT	Money Laundering/Financing of Terrorism
ML/FT/PF	Money Laundering/Financing of Terrorism/Proliferation Financing
ML	Money Laundering
MOFCA	Ministry of Foreign and CARICOM Affairs
MOU	Memorandum of Understanding
MVS	Motor Vehicle Sales
MVTS	Money or Value Transfer Services
NAMLC	National Anti-Money Laundering and Counter Financing of Terrorism Committee
NPOs	Non-Profit Organisations
NPOA	Non-Profit Organisation Act, No. 7 of 2019
NRA	National Risk Assessment

List of Abbreviations

ABBREVIATION	MEANING
NRFIs	Non-Regulated Financial Institutions
OAS	The Organisation of American States
OFAC	Office of Foreign Asset Control
PCA	Police Complaints Authority
PEP	Politically Exposed Person
PF	Proliferation Financing
PMC	Private Members' Club
POCA	Proceeds of Crime Act, Chapter 11:27
PPSP	Public Private Sector Partnership
PSP	Payment Service Providers
QTR	Quarterly Terrorist Property Report
QTR1	Quarterly Terrorist Property Report 1 – Not in possession/control of terrorist property
QTR2	Quarterly Terrorist Property Report 2- In possession/control of terrorist property
RAQ	Risk Assessment Questionnaire
RBA	Risk-Based Approach
RGD	Registrar General Department

List of Abbreviations

ABBREVIATION	MEANING
SOP	Standard Operating Procedure
STR/SAR	Suspicious Transaction Report/Suspicious Activity Report
TBML	Trade Based Money Laundering
TFS	Targeted Financial Sanction
TTIFC	Trinidad and Tobago International Financial Centre
TTPS	Trinidad and Tobago Police Service
TTSEC	Trinidad and Tobago Securities and Exchange Commission
UN	United Nations
UNODC	United Nations Office on Drugs and Crime
UNSCR	United Nations Security Council Resolution
VA	Virtual Asset
VASP	Virtual Asset Service Provider

KEY HIGHLIGHTS OF THE FIUTT'S 2024 ANNUAL REPORT

1 Local
2 Foreign
MOUs

1,459
STRs/SARs

36

Outreach Sessions
1,967 participants

8

Enforcement
Hearings

21

FIUTT Staff
Capacity Building

4

Guidance to
Stakeholders Issued

61

Compliance
Examinations
Conducted

144

Assisted in ML
Charges by LEAs

362

New
Registrants

8

Strategic
Analysis Products

1 COMBATTING MONEY LAUNDERING, THE FINANCING OF TERRORISM AND PROLIFERATION FINANCING

1. FATF STANDARDS

The FATF was established as an inter-governmental policymaking body tasked with establishing international standards and developing and promoting policies aimed at combatting ML. In 2001, the mandate of the FATF was expanded to include the Financing of Terrorism (FT) and again in 2012, the Financing of the Proliferation of Weapons of Mass Destruction (PF). In 2019, the FATF was given an open-ended mandate to lead global action to counter ML, FT and PF¹. Arising from these mandates, as well as enhanced by the open-ended mandate, the FATF has developed 40 Recommendations, which promote the effective implementation of legal, regulatory and operational measures. These function on both domestic and international levels, to deter and detect ML/FT/PF.

The FATF and FATF-Styled Regional Bodies (FSRBs) collaborate to ensure the effective implementation of, and compliance with, the 40 FATF Recommendations on a global scale. The nine FSRBs have an essential role in promoting the effective implementation of the FATF Recommendations by their membership and in providing expertise and input in FATF AML/CFT/CPF policy-making. Over 200 jurisdictions worldwide have committed to the FATF Recommendations through the global network of FSRBs and FATF memberships. Trinidad and Tobago is a member of the CFATF, an FSRB comprising 24 member states from within the Caribbean and South American region.

2. THE FIUTT ESTABLISHMENT AND COMPOSITION

The establishment of a Financial Intelligence Unit is required by the FATF's Recommendation 29 of the FATF's revised 40 Recommendations. Recommendation 29 requires each State to establish a FIU to serve as a national centre for the receipt and analysis of STRs/SARs and other information relevant to ML/FT/PF, and associated predicate offences activities, and the dissemination of the analysis results.

The Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 (FIUTTA) created and established the FIUTT as this national agency in Trinidad and Tobago.

The FIUTT is an administrative type FIU where it receives, analyses and disseminates intelligence and other reports. It does not have investigative or prosecutorial powers and it functions as a buffer between the Reporting Entities and the law enforcement authorities (LEAs) in charge of financial crime investigations and prosecutions by the Office of the Director of Public Prosecutions (ODPP).

In addition to its core analysis function, the FIUTT has been appointed, through section 55D(4) of the Proceeds of Crime Act, Chap. 11:27 (POCA) as the AML/CFT/CPF Supervisory Authority, over Non-Regulated Financial Institutions (NRFIs) and Listed Businesses (LBs) in Trinidad and Tobago to ensure that they comply with their AML/CFT/CPF legislative obligations.

¹ <https://www.fatf-gafi.org/en/the-fatf/mandate-of-the-fatf.html>

The FIUTT is a department within the Ministry of Finance, with its own office, resources, budget and staff. The responsibility for the operations of the Unit resides with the Director who is supported by the Deputy Director and other staff necessary for the performance of its functions.

The FIUTT's functions are to:

- receive suspicious transaction reports and other requested information and request further financial information on transactions and other information relevant to suspected ML/FT/PF activities;
- collect, analyse and disseminate the information it receives to substantiate the possible existence of ML/FT/PF activities from identified trends and patterns;
- conduct research into the trends and patterns in ML/FT/PF activities and produce alerts, advisories, typologies and strategic analysis reports;
- where the circumstances warrant an investigation, make financial intelligence disseminations to appropriate law enforcement

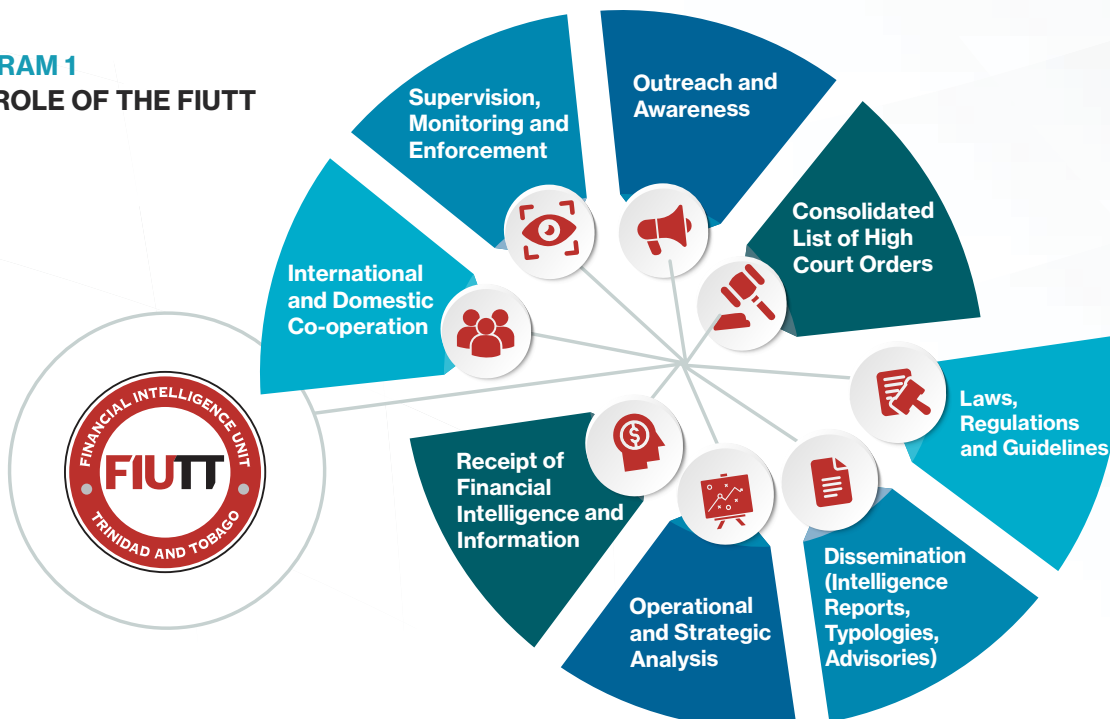
authorities for the investigation or prosecution of ML/FT/PF offences;

- spontaneously disseminate financial intelligence to both local and foreign Competent Authorities;
- receive reports on declarations of cross-border movements of cash and other instruments above the prescribed sum;
- monitor and supervise compliance by Supervised Entities with their AML/CFT/CPF obligations under the relevant Acts and Regulations;
- raise the awareness of the Reporting Entities and the general public about the risks and impact of ML and FT activities related to Trinidad and Tobago; and
- provide guidelines and standards to ensure Supervised Entities are aware of the risks of ML/FT/PF in their business activities.

The FIUTT's powers and functions are comprehensively set out in the FIUTTA and the Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011 (FIUTTRs).

Diagram 1 illustrates the role of the FIUTT.

DIAGRAM 1
THE ROLE OF THE FIUTT

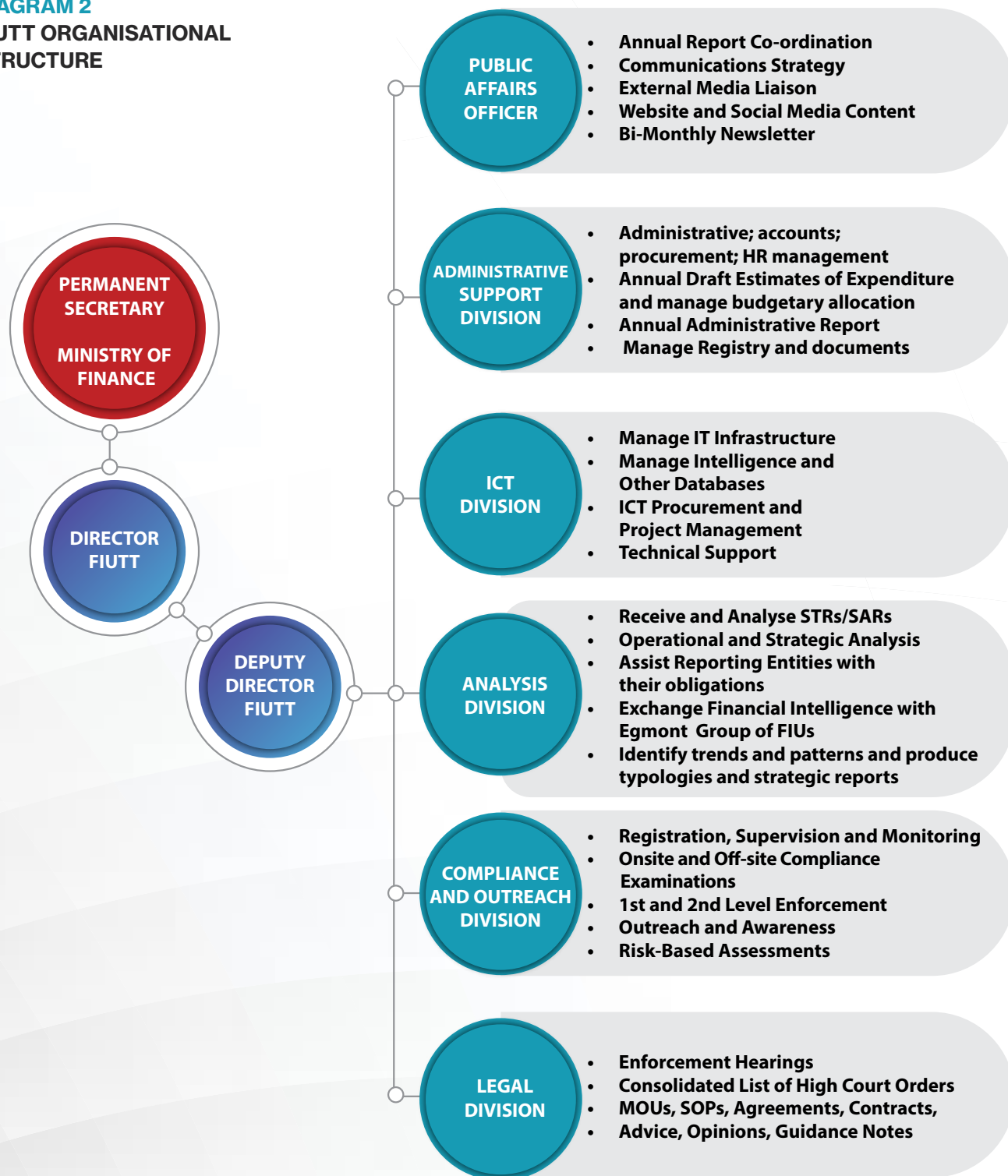


THE ORGANISATIONAL STRUCTURE OF THE FIUTT:

The FIUTT's approved staff complement comprises 61 officers. For efficiency, the FIUTT is organised into three layers: Executive, Operational and Support.

Diagram 2 shows the FIUTT's organisational structure.

DIAGRAM 2
FIUTT ORGANISATIONAL STRUCTURE



3. TRINIDAD AND TOBAGO'S AML/CFT/CPF LEGISLATIVE REGIME

Trinidad and Tobago's core AML/CFT/CPF legislative framework encompasses the FIUTTA and FIUTTRs, as described in the previous section, as well as the **Proceeds of Crime Act, Chap. 11:27 (POCA)**, **Anti-Terrorism Act, Chap. 12:07 (ATA)**, associated regulations and the **Economic Sanction Orders (ESOs)**.

- **The POCA** establishes procedures for the confiscation of proceeds generated from the conduct of specified criminal offences and identifies ML as a standalone offence. The **Financial Obligations Regulations, 2010 (FORs)**, established under **section 56 of the POCA**, provides an AML/CFT/CPF regime which comprises measures and procedures which Reporting Entities must implement to enable the deterrence and detection of ML. The POCA also requires Reporting Entities to report suspicious transactions and/or activities to the FIUTT.
- **The ATA** criminalises terrorism and FT and provides for the detection, prevention, prosecution, conviction and punishment of terrorist acts, and FT. It also makes provision for the confiscation, forfeiture and seizure of terrorists' assets. Furthermore, **The Financial Obligations (Financing of Terrorism) Regulations, 2011**, made pursuant to **section 41 of the ATA**, ensures that the obligations stipulated under the FORs for ML apply equally to FT.
- **Targeted Financial Sanctions for FT**
 - o The ATA also aims to disrupt the financial flows of terrorist individuals/organisations and their access to assets by inhibiting their misuse of the financial system and Reporting Entities. This is achieved through the issuance of Orders by the High Court of Trinidad and Tobago to declare, inter alia, that an entity designated by the United Nations Security Council as a terrorist entity is now a Listed Entity in Trinidad and Tobago, and that any property belonging to the Listed Entity must be frozen.
 - o The FIUTT plays a key role in the issuance of such Orders as it is mandated through section 22AA of the ATA to furnish the Attorney General with information required to facilitate an application for the Order. Once the Order is obtained, the FIUTT is further required to maintain a Consolidated List of these High Court Orders; and to circulate the said List at regular intervals to ensure all FIs and LBs in Trinidad and Tobago are aware of the individuals and entities named therein and of their obligation to comply with the freezing order.
 - o Additionally, the FIUTT is mandated to receive Terrorist Funds Reports (TFRs) where an FI or LB knows or suspects that it is in possession of property belonging to a Listed Entity. The FIUTT also receives Quarterly Terrorist Funds Reports (QTRs) from an FI on a quarterly basis, whether or not it is holding terrorist property.
- **The ESOs** against the financing of the proliferation of weapons of mass destruction (PF) were made under section 4(1) of the Economic Sanctions Act, Chap 81:05 for the purpose of suppressing PF by providing for the implementation of targeted financial sanctions. The ESOs are **the Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People's Republic of Korea) Order, 2018** and **the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2023** which impose targeted financial sanctions on North Korea and Iran, respectively.
- **Targeted Financial Sanctions for PF**
 - o The Economic Sanctions Act, Chap. 81:05 aims to disrupt the flow of funds to individuals/organisations for the purchase of weapons of mass destruction or their components, including dual-use goods which may be used to evade detection. This is achieved through the issuance of Orders by the High Court of Trinidad and Tobago to freeze the property owned or controlled, directly or indirectly, by the individuals/organisations and to

prohibit the individuals/organisations from having access to the property or economic resources.

- o The FIUTT's role with respect to disrupting PF includes notifying FIs and LBs immediately upon the issuance of an Order of the High Court, as well as receiving Economic Sanctions Reports (ESRs) where an FI or LB knows or suspects that it is holding property belonging to an individual/organisation named in either of the aforesaid ESOs or where a transaction is being conducted by such a individual/organisation.

4. RECENT DEVELOPMENTS IN THE AML/CFT/CPF LEGAL REGIME

The following laws relative to AML/CFT/CPF have been passed during this period:

- **The Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, 2024**

The purpose of this Act is to amend the Trustees Ordinance, Chap. 4 of 1939, Exchequer and Audit Act, Chap. 69:01, the Minister of Finance (Incorporation) Act, Chap. 69:03, Proceeds of Crime Act, Chap. 11:27, Income Tax Act, Chap. 75:01, the Companies Act, Chap. 81:01, the Partnerships Act, Chap. 81:02, the Securities Act, Chap. 83:02, the Tax Information Exchange Agreements Act, No. 5 of 2020, the Non-Profit Organisations Act, No. 7 of 2019 and the Mutual Administrative Assistance in Tax Matters Act, No. 7

of 2020. These amendments provide, inter alia, for the updating of Beneficial Ownership definitions in keeping with international obligations as well as the imposition of responsibilities on Trustees of Express Trusts. These amendments assist with compliance with FATF Recommendations 24 and 25.

- **The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names, and Non-Profit Organisations) Act, 2024**

This Act makes amendments to several pieces of legislation to allow for an electronic system established by the Registrar General to be used. This electronic system gives effect to the ease of information sharing among Competent Authorities for AML/CFT/CPF purposes, in compliance with FATF Recommendations 24 and 25.

- **The Administration of Justice (Indictable Proceedings) (Amendment) (No. 2) Act, 2024**

This Act further amends the Administration of Justice (Indictable Proceedings) Act, 2011 (Act No. 20 of 2011) which provides for the abolition of preliminary enquiries and for the conduct of initial and sufficiency hearings by a Master of the High Court. This assists with streamlining prosecutions generally and will have a positive impact on the prosecution of Money Laundering offences. This assists with the jurisdiction's effectiveness under Immediate Outcome 7 of the FATF Recommendations and Immediate Outcomes.

Diagram 3 below illustrates the AML/CFT/CPF legal framework.

DIAGRAM 3
ESTABLISHMENT
AND LEGAL
FRAMEWORK



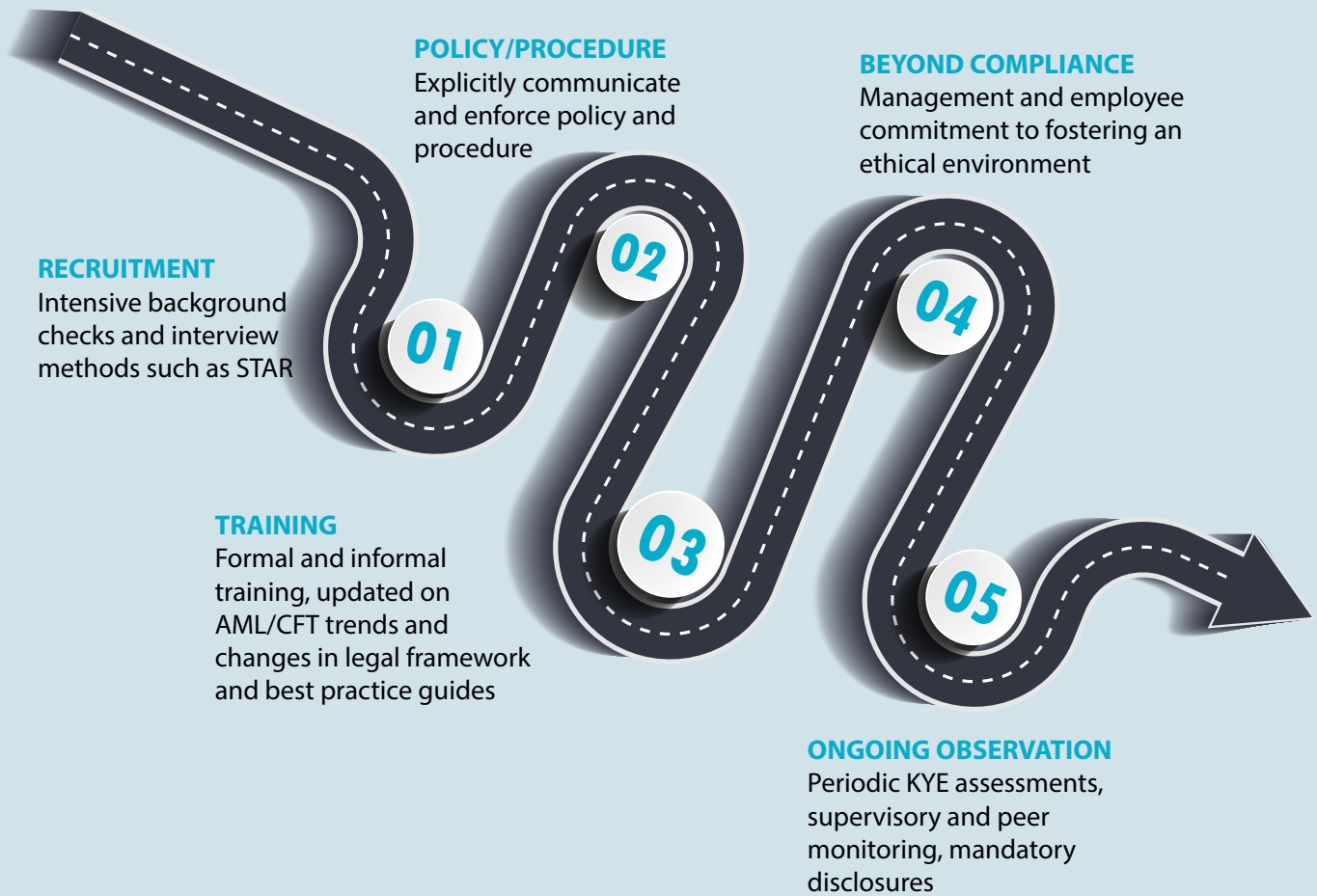
INFORMATIONAL ALERT AND ADVISORY – KNOW YOUR EMPLOYEE

This advisory is addressed to Reporting Entities to provide them with information on the apparent vulnerabilities regarding the 'suspected' compromise of employees and its potential impact on their organisations, their customers and the domestic AML/CFT/CPF mechanisms. The FIUTT hopes that this Advisory will assist Reporting Entities in identifying the specific vulnerabilities existing within

their organisations and provide guidance on best practice measures to mitigate such risks.

The following diagram illustrates the recommended process of due diligence as it relates to Know Your Employee (KYE) best practices that Reporting Entities should adopt

KNOW YOUR EMPLOYEE ROUTE GUIDE



The complete version of this Advisory can be accessed on the FIUTT’s website:
https://fiu.gov.tt/wp-content/uploads/ADV_006_2023_KYE_Final.pdf

2 ROBUST RISK-BASED SUPERVISION FOR EFFECTIVE AML/CFT/CPF COMPLIANCE

ENHANCING AML/CFT/CPF COMPLIANCE

The success of the FIUTT is centred around the implementation of effective AML/CFT/CPF systems. The FIUTT has prioritised the digital transformation of its supervisory function to strengthen its operational capabilities. This would further assist Supervised Entities to comply with their AML/CFT/CPF obligations, in alignment with global compliance standards.

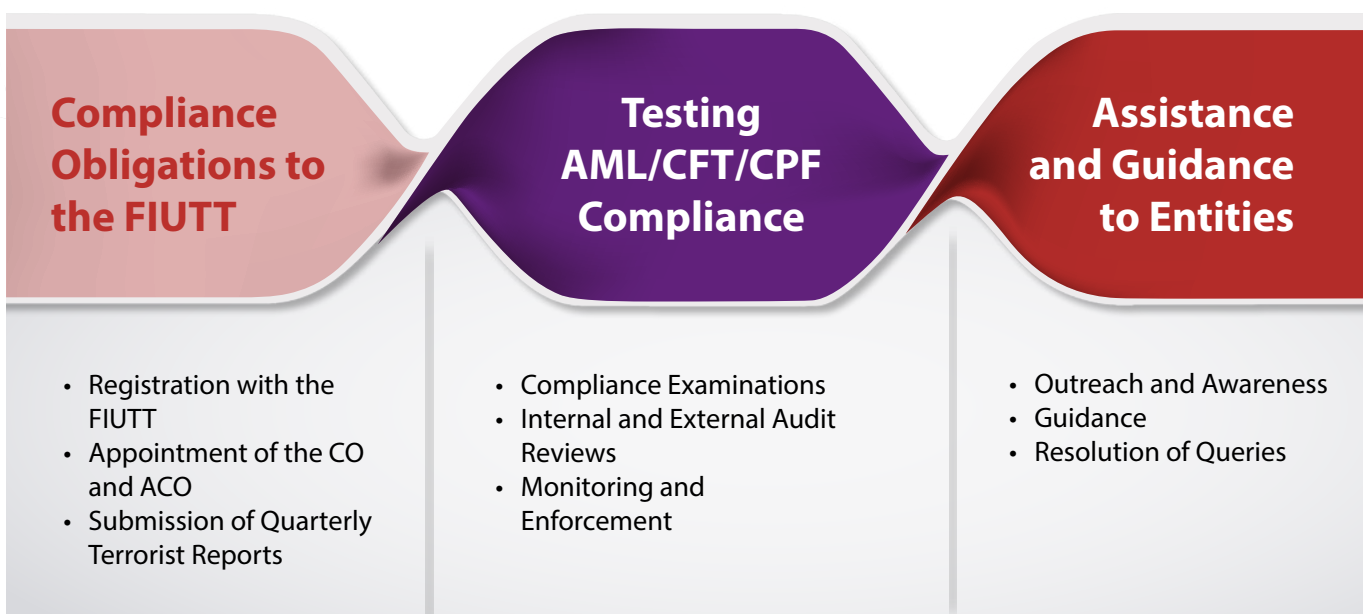
Various aspects of the FIUTT's supervisory and monitoring activities on the Supervised Entities sectors have been digitalised. These include

assessment of risk, internal policies and procedures and record keeping among others.

A risk-based approach to supervision is applied by the FIUTT to ensure compliance with legal obligations by the Supervised Entities. The implementation of a risk-based approach has not only improved the FIUTT's efficiency in achieving its supervisory outcomes, but more importantly, ensures that the supervisory interventions are more focused and risk responsive.

Diagram 4 illustrates the key elements of the FIUTT's core supervisory functions.

DIAGRAM 4
SUPERVISORY FUNCTIONS OF THE COMPLIANCE AND OUTREACH DIVISION



1. COMPLIANCE OBLIGATIONS TO THE FIUTT

The FIUTT supervises and monitors over 5,000 entities, spanning 15 diverse sectors, to ensure adherence to AML/CFT/CPF regulations. The risk-based approach in its supervisory efforts, allows for the efficient allocation of resources by prioritising higher-risk entities over those assessed as lower risk.

The business activities supervised by the FIUTT are defined in the First Schedule of the POCA, Section 2(1) of the FIUTTA, and Section 4(1)(a) of the NPO Act, establishing the obligations of these entities.

Included in the FIUTT's AML/CFT/CPF supervision, are two specific categories of entities: E-Money Issuers (EMIs), categorised within the Money or Value Transfer Services (MVTs) sector, and Non-Profit Organisations (NPOs), only those with an annual income exceeding \$500,000.

- **Registration of Supervised Entities**

In accordance with **Regulation 28(1) of the FIUTTA**, all Supervised Entities must register with the FIUTT within three-months of commencing business operations or incorporation. NPOs are exempt from this requirement, as they fall under the Registrar General's Department for registration

purposes. Completing the registration process is a crucial first-step towards compliance with Trinidad and Tobago's AML/CFT/CPF obligations.

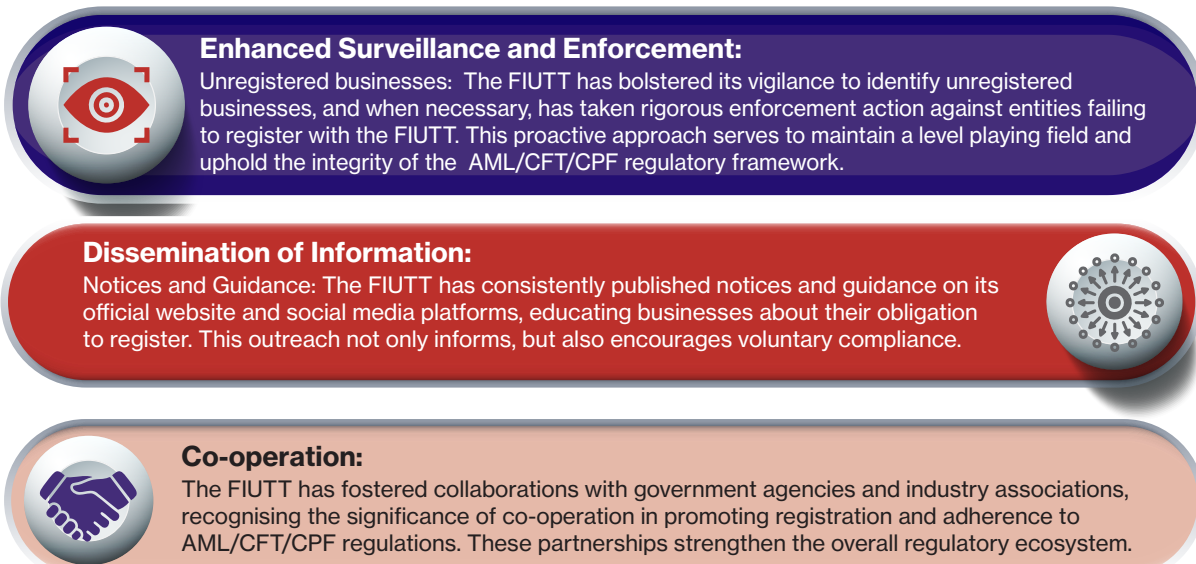
During the reporting period, 362 new registrations were recorded, representing a 7% increase compared to the previous year. The Real Estate and Attorney-at-Law ("AAL") sectors reflected the most growth with the highest number of new registrants. As of September 30, 2024, the FIUTT serves as the AML/CFT/CPF Supervisory Authority for a total of 4,841 registered entities, a 7% growth compared to 2023.

The FIUTT remains dedicated to a risk-based supervisory approach, actively implementing risk-focused strategies to ensure ongoing compliance with registration requirements. Consequently, in response to evolving stakeholder needs, policies and procedures related to the registration of entities in the Real Estate sector have been revised.

In keeping with its mandate, the FIUTT consistently maintains an updated registry of all entities under its supervision and provides quarterly updates of its [List of Registrants](#), which is available on the official website (www.fiu.gov.tt) as a resource for all stakeholders.

These strategies are illustrated in Diagram 5 below.

DIAGRAM 5 RISK-FOCUSED STRATEGIES FOR COMPLIANCE WITH REGISTRATION REQUIREMENTS



These hands-on measures are in alignment with the FATF 40 Recommendations. The FIUTT remains committed to ensuring strong and effective compliance within Trinidad and Tobago, adapting to the evolving demands of the business environment, and safeguarding the integrity of Trinidad and Tobago's financial system.

The FIUTT's [List of Registrants](#) is updated on a quarterly basis and is readily available on the FIUTT's official website. This publication solely enables key stakeholders to confirm the registration status of Supervised Entities when conducting their due diligence processes.

Diagram 6 illustrates the total number of registrants for the past three years.

- **MVTS/EMI**

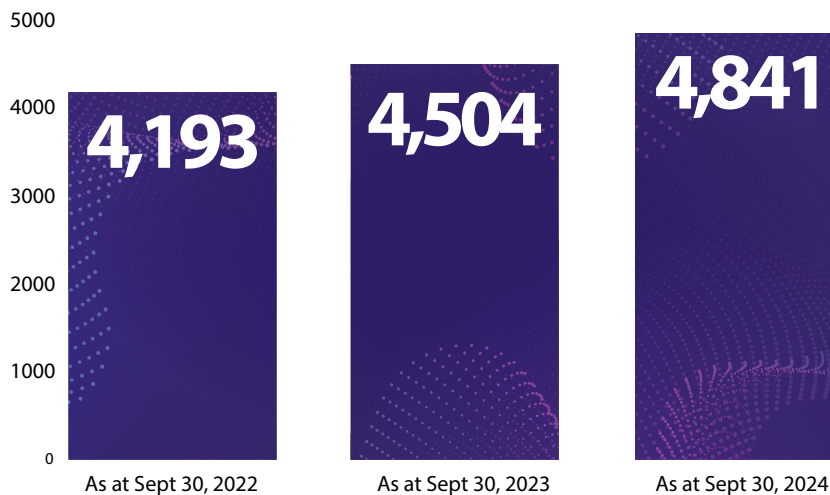
Further to the E-Money Issuer Order 2020, enacted under Section 17(4) of the Financial Institutions Act Chapter 79:09, Payment Service Providers (PSPs) and EMIs which are involved in activities such as issuing E-money accounts, delivering payment services, and facilitating money transfers or remittances are required to obtain a license from the Central Bank. Subsequently, PSPs or EMIs are required to complete registration with the FIUTT as a MVTS business.

The FIUTT as the AML/CFT/CPF supervisor continues to play a critical role in protecting the financial industry against the threat of economic crime. For EMI's as MVTS, this includes registering regulated entities for AML/CFT/CPF supervision, monitoring compliance and effectiveness and taking enforcement action where necessary.

During the reporting period, the Central Bank granted one additional EMI license on a provisional basis and revoked one license at the request of the entity as they were no longer conducting EMI activities. These amendments to the licensee's status brings the total to four EMIs under the FIUTT's purview, with one de-registration pending.

A collaborative supervisory approach continues to be adopted in this sector, with the Central Bank overseeing the prudential aspects of EMI operations, while the FIUTT is responsible for conducting AML/CFT/CPF supervision. This dual oversight ensures comprehensive regulation and monitoring of EMIs in Trinidad and Tobago.

DIAGRAM 6
TOTAL REGISTRANTS FOR THE PAST THREE YEARS



- **Non- Profit Organisations**

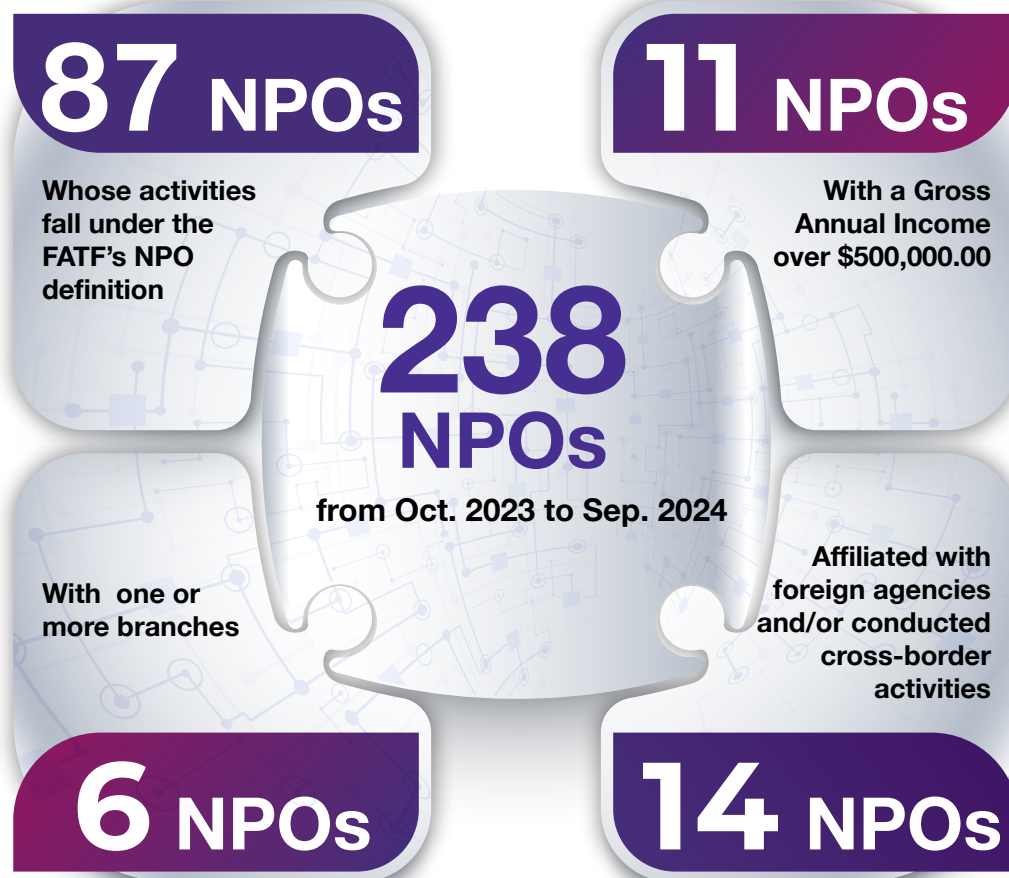
The FIUTT utilises the AML/CFT/PF Risk Assessment Questionnaire (RAQ) to identify those NPOs which fall under the FIUTT’s purview, in accordance with the NPO Act, No. 7 of 2019. The submission of the completed RAQ, to the Registrar General’s Department (RGD) in the Office of the Attorney General and Ministry of Legal Affairs (AGLA), is one of the requirements of the NPO registration.

The RAQs are also crucial to the identification of the following:

- o the NPOs that fall under the FATF’s definition; and
- o the subset of NPOs that may be at risk of being used by terrorist or terrorist organisations.

For the reporting period, the FIUTT reviewed RAQs from 238 NPOs and introduced eleven NPOs to the FIUTT’s supervision. Further to the RAQ reviews conducted by the FIUTT, the following outcomes are depicted in Diagram 7 below.

DIAGRAM 7
NPOs RISK ASSESSMENT QUESTIONNAIRES RECEIVED FOR THE REPORTING PERIOD



To date, the FIUTT has reviewed RAQs completed by a total of 3,622 NPOs. Currently, a total of 328 NPOs are subject to the FIUTT’s remit.

To ensure that the FIUTT’s approach to NPOs is risk-based, proportionate and targeted, new strategies have been devised that are in accordance with the revised FATF 40 Recommendations. Some of these strategies have been already initiated through the FIUTT’s outreach and engagement with the NPO sector. These activities are further discussed later in this chapter in the section titled ‘Guidance to Entities’.

- **De-registration**

The FIUTT adjudicates on the de-registration process as part of its supervisory mandate. Entities no longer operating in the relevant supervised sectors may commence the de-registration process by submitting the signed De-registration form (RG2) and supporting documents. Alternatively, **Section 18BA (2) of the FIUTTA** empowers the FIUTT to initiate the de-registration of supervised entities on its own motion.

The primary reason for voluntary de-registrations included the cessation of business operations and entities no longer performing applicable activities. The Real Estate and Attorney-at-Law sectors consistently account for the highest number of de-registrations.

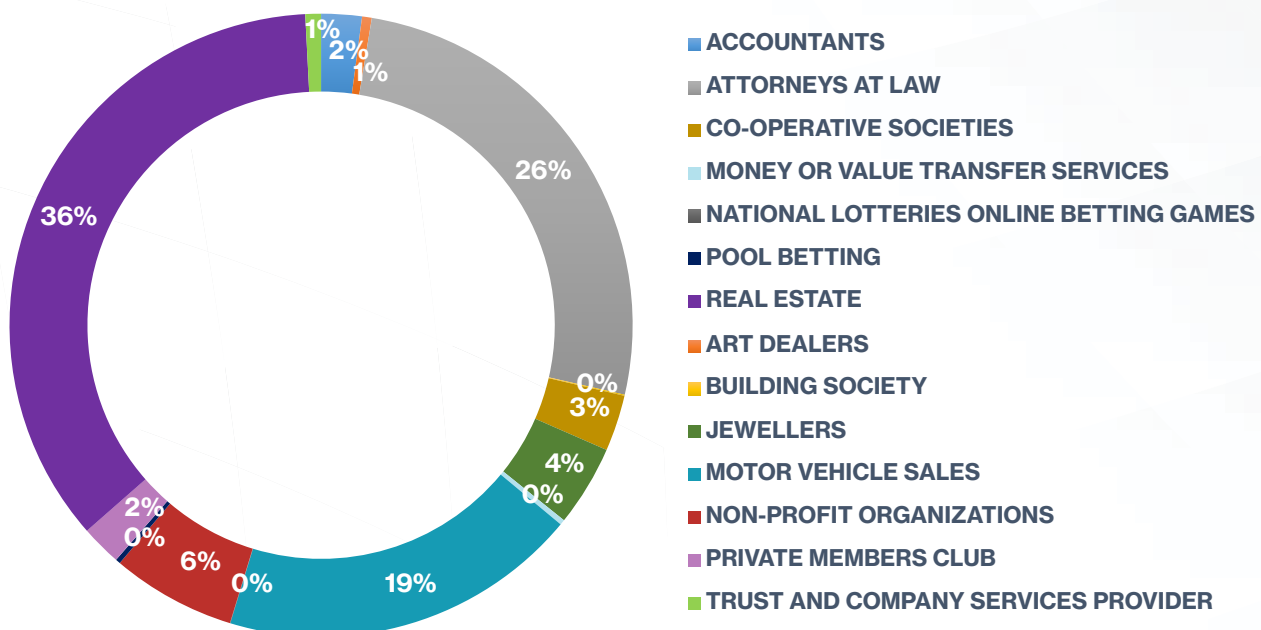
In both cases, stringent review and approval processes are applied to ensure the validity of the request. Subsequently, both the [List of Registrants](#) and [List of De-Registrants](#) are updated accordingly.

During the reporting period, the FIUTT processed a total of 25 de-registrations. Notably, one of these de-registrations was initiated by the FIUTT on its own motion.

As such, as of September 30, 2024, 5,169 Supervised Entities are subject to AML/CFT/CPF supervision by the FIUTT.

Diagram 8 illustrates the total number of Supervised Entities.

DIAGRAM 8
TOTAL NUMBER OF SUPERVISED ENTITIES AS AT SEPTEMBER 30 2024



- **Approval of the Compliance Officer and Alternate Compliance Officer**

The Compliance Officer (CO) plays a critical role in effectively implementing the AML/CFT/CPF regime of their respective entities. The CO is the official liaison between the FIUTT and the Supervised Entity to enable secure reporting to the FIUTT. Therefore, it is vital that persons appointed by entities possess the highest levels of integrity, professionalism and competence to effectively execute their legal obligations, which include the following:

- o implementing, monitoring and reviewing AML/CFT/CPF procedures and controls utilising a risk-based approach;
- o ensuring organisational compliance with current AML/CFT/CPF legislation;
- o reporting to the FIUTT on the possession of terrorist funds or property; and
- o maintaining records to facilitate requests from competent authorities.

According to Regulation 4(2) of the FORs, the FIUTT has the authority to approve the CO and ACO appointed by the Director/Senior Management of Supervised Entities. The approval process is stringent and includes the assessment of critical factors and criteria.

- **Quarterly Terrorist Reports**

The FIUTT ensures quarterly reporting by Supervised Entities, confirming whether or not their organisation holds, any terrorist-related funds. This obligation is in keeping with Section 33(3) of the Anti-Terrorism Act (ATA), which mandates Financial Institutions (FIs) and Non-Regulated Financial Institutions (NRFIs) to consult the [United Nations Security Council Resolution \(UNSCR\) 1267/1989/2253 Sanctions List](#) and [United Nations 1988 Sanctions Committee List](#) (collectively referred to as the “List of Designated Entities” under Section 2(1) of the ATA), and [Trinidad and Tobago Consolidated List of Court Orders](#).

FIUTT has noted a steady increase in the implementation of due diligence practices among

Reporting Entities. In this case, Reporting Entities are now conducting more comprehensive screening of their client databases against both mandatory and additional targeted sanctions lists.

The FIUTT continues its drive to further assist FIs and NRFIs in the submission of QTRs through its digitisation projects. This fiscal, the FIUTT digitised the QTR1 and QTR2 forms, enabling submissions via an online platform. Further, the introduction of the Targeted Financial Sanctions (TFS) [Search Tool](#) has streamlined the process by providing online access to both the UNSC Consolidated List and the Trinidad and Tobago Consolidated List of High Court Orders. This new tool replaces the previously used PDF version, making it easier for entities to stay up-to-date.

These enhancements, the TFS Search Tool and digitalised forms, have significantly improved the timeliness of submissions by FIs and NRFIs.

2. TESTING AML/CFT/CPF COMPLIANCE

The foundation of an effective AML/CFT/CPF compliance program is the conduct of a comprehensive AML risk assessment. This assessment serves as the cornerstone for the development and implementation of a robust enterprise AML framework i.e., the AML Compliance Programme within an entity. In accordance with Trinidad and Tobago’s legislative requirements, Regulation 7(2)(c) of the Financial Obligations Regulations (FORs) mandates that the assessment be documented and made readily available for review by the Supervisory Authority upon request.

The Compliance Programme should contain written AML/CFT/CPF policies and procedures designed to mitigate identified ML/FT/PF risks. These policies must be formally approved by the senior management of the Supervised Entity. These internal controls are essential for generating high-quality information that can be provided to the FIUTT and other competent authorities, as is required by the relevant legislation.

However, for this information to be valuable, these internal controls must be effectively implemented.

To ensure their proper implementation i.e. the effectiveness and adequacy of developed controls, primary tools are utilised. These tools include: Independent Testing through Internal Audits and External Audits.

- **Independent Testing**

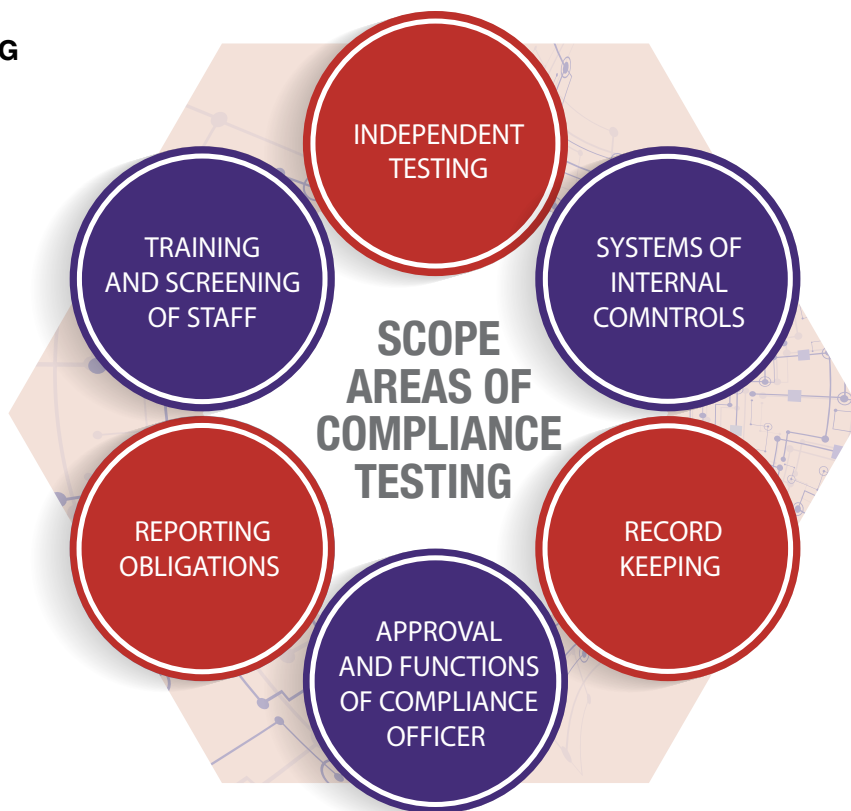
Assessing the effectiveness and sufficiency of internal controls relies on two key mechanisms: independent testing through internal and external audits. Internal audits provide a continuous, in-depth review of the controls, identifying weaknesses and recommending improvements. External audits, conducted by third-party professionals, offer an unbiased assessment of the compliance program's robustness, ensuring that it meets the regulatory and operational standards. Together, these audits not only validate the effectiveness of the compliance framework but also enhance its resilience against evolving ML/FT/PF risks.

Regulation 10 of the FORs mandates that Supervised Entities conduct both internal and external audits, with the purpose of evaluating the effectiveness of their AML/CFT/CPF policies and procedures. These AML/CFT/CPF compliance audits must be conducted by independent and proficient AML/CFT/CPF professionals possessing the necessary training, experience and qualifications. It is essential to emphasise that independent testing is not just a legal obligation; it is a critical compliance tool that benefits both the Supervised Entities and the FIUTT by identifying areas for improvement and ensuring adherence to regulatory standards.

The FIUTT maintains its commitment to improving compliance with this legal requirement. To assist entities in commencing the independent review process, the FIUTT continuously updates its Guidance to NRFIs and LBs on Independent Testing of Compliance Programmes, which is published on its website.

Diagram 9 illustrates the scope of the FIUTT's systems for testing Supervised Entities

DIAGRAM 9
SCOPE AREAS OF
COMPLIANCE TESTING



- **Compliance Examinations**

Supervised Entities are encouraged to maintain a strong compliance culture and ensure that AML/CFT/CPF processes are implemented, as failure to do so results in the FIUTT's enforcement procedure being triggered. Compliance examinations is the FIUTT's main instrument to assess Supervised Entities compliance with AML/CFT/CPF laws and regulations.

Three types of supervisory activities are implemented to review a Supervised Entity's compliance. The supervisory activity consists of on-site, off-site and hybrid (blended) compliance examinations. The FIUTT continues to maintain a risk-based approach to supervision in conformity with the FATF Recommendations. Through its risk-focused evaluations, higher-risk sectors remain the focal-point of intensive supervisory engagement. In this reporting period, 61 compliance examinations were conducted for listed businesses, of which 62% were sectors identified as higher-risk. For the FIUTT to determine whether previous non-compliance was rectified, assess the effectiveness of mitigating measures, or where improvements occurred, second-round compliance examinations were conducted. As of September 30, 2024, a total of 1,183 AML/CFT/CPF compliance examinations have been conducted on Supervised Entities.

- **Monitoring for Compliance and Enforcement**

The FIUTT employs a risk-based approach to monitoring for compliance and enforcement. The FIUTT ensures that the monitoring process is dynamic and responsive and focuses on identifying those entities that are non-compliant or in breach of their obligations.

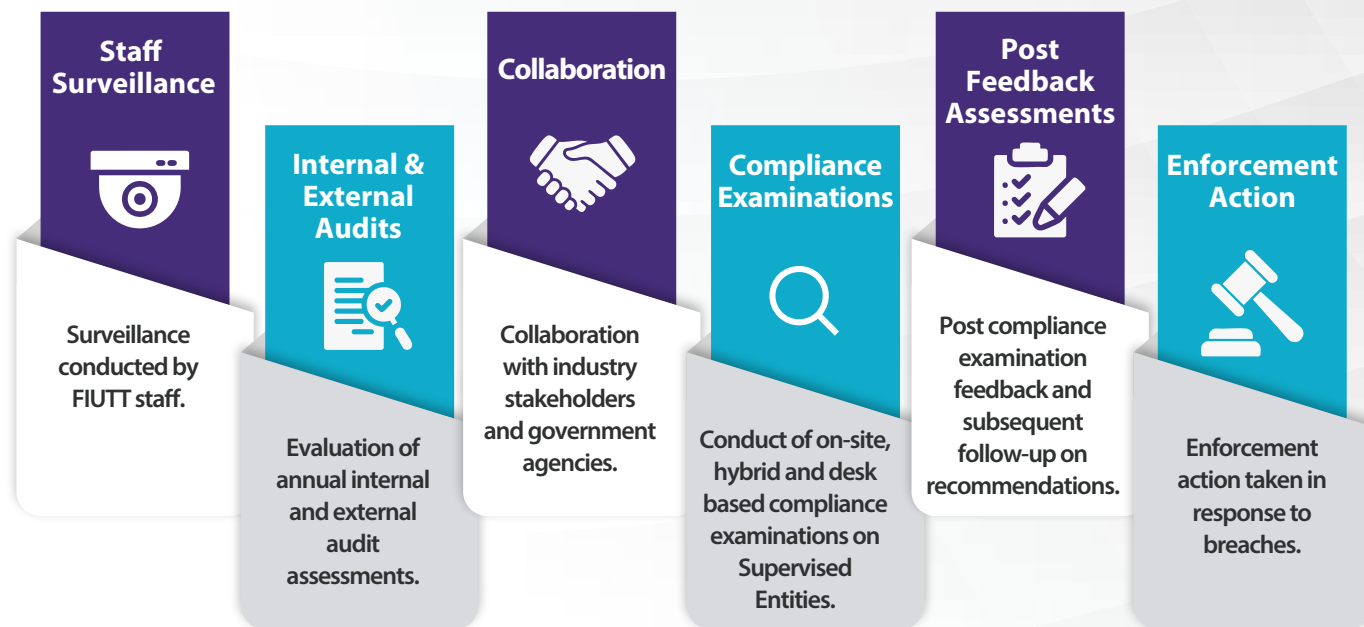
This approach involves the continuous assessment of how well Supervised Entities put into practice their AML/CFT/CPF framework and implement internal policies, procedures and controls to meet their regulatory requirements.

Key elements of the FIUTT's risk-based monitoring process include:

- **Surveillance and Monitoring:**
Regular monitoring of Supervised Entities to assess compliance with AML/CFT/CPF obligations.
- **On-Site, Hybrid, and Desk-Based Examinations:**
The FIUTT conducts different types of examinations – on-site visits, hybrid approaches, and desk-based reviews to assess how well entities implement their internal policies and controls on a risk-based approach.
- **Post-Examination Feedback and Follow-Up:**
After each compliance examination, feedback is provided to entities and follow-up action taken to ensure that corrective measures are implemented.
- **Enforcement Action:**
The FIUTT assesses how well Supervised Entities respond to enforcement action and rectify compliance breaches.
- **Collaboration with Stakeholders:**
The FIUTT works closely with other industry stakeholders and government agencies to share information and enhance the effectiveness of monitoring; and
- **Review of Audits:**
Evaluation of both internal and external audits to verify the effectiveness of the entity's compliance.

This monitoring process includes the following as illustrated in Diagram 10 below.

DIAGRAM 10
THE MONITORING PROCESS



By taking this proactive and risk-based approach to monitor higher-risk entities, the FIUTT not only ensures that Supervised Entities take measures to secure compliance with their obligations but also strengthen their ability to detect and prevent ML/FT/PF.

The risk-based approach also ensures that resources are focused on entities or sectors with higher-risks, allowing for more targeted enforcement action.

Breaches Identified in this reporting period include:

- **Failure to Register with the FIUTT:**
Entities that have not registered with the FIUTT as required by law;
- **Failure to Appoint a Compliance Officer (CO) and Alternate Compliance Officer (ACO):**
Non-compliance with the regulatory requirement to designate these crucial roles; and
- **Failure to Implement Corrective Measures for AML/CFT/CPF Deficiencies:**
Entities that have not acted upon deficiencies identified in their AML/CFT/CPF frameworks.

As a result of these breaches, warning letters were issued, notifying non-compliant entities of the contravention and providing clear deadlines for corrective action.

- **Enforcement Hearings**

Upon failure to respond to a warning letter, the Compliance and Outreach Division determines whether the contravention is sufficiently egregious to warrant referral to the **third level** of enforcement, that is, an Enforcement Hearing. Prior to the Enforcement Hearing, however, a Notice of Hearing is personally served on the owner(s) or director(s) of the Supervised Entity pursuant to section 18H(2) of the FIUTTA. This Notice requires the Supervised Entity, which has committed the contravention to attend an in-person meeting at the office of the FIUTT where it is offered the opportunity to be heard on the circumstances which led to the contravention in issue.

At an Enforcement Hearing, the Supervised Entity may be represented by its owner(s), director(s) or other authorised representative(s) and may also seek the assistance of an attorney-at-law. The position of the FIUTT is put forward by FIUTT officers within its Legal Division and the Director or Deputy Director of the FIUTT sits as an impartial third party, hearing representations from both the FIUTT officers and the Supervised Entity.

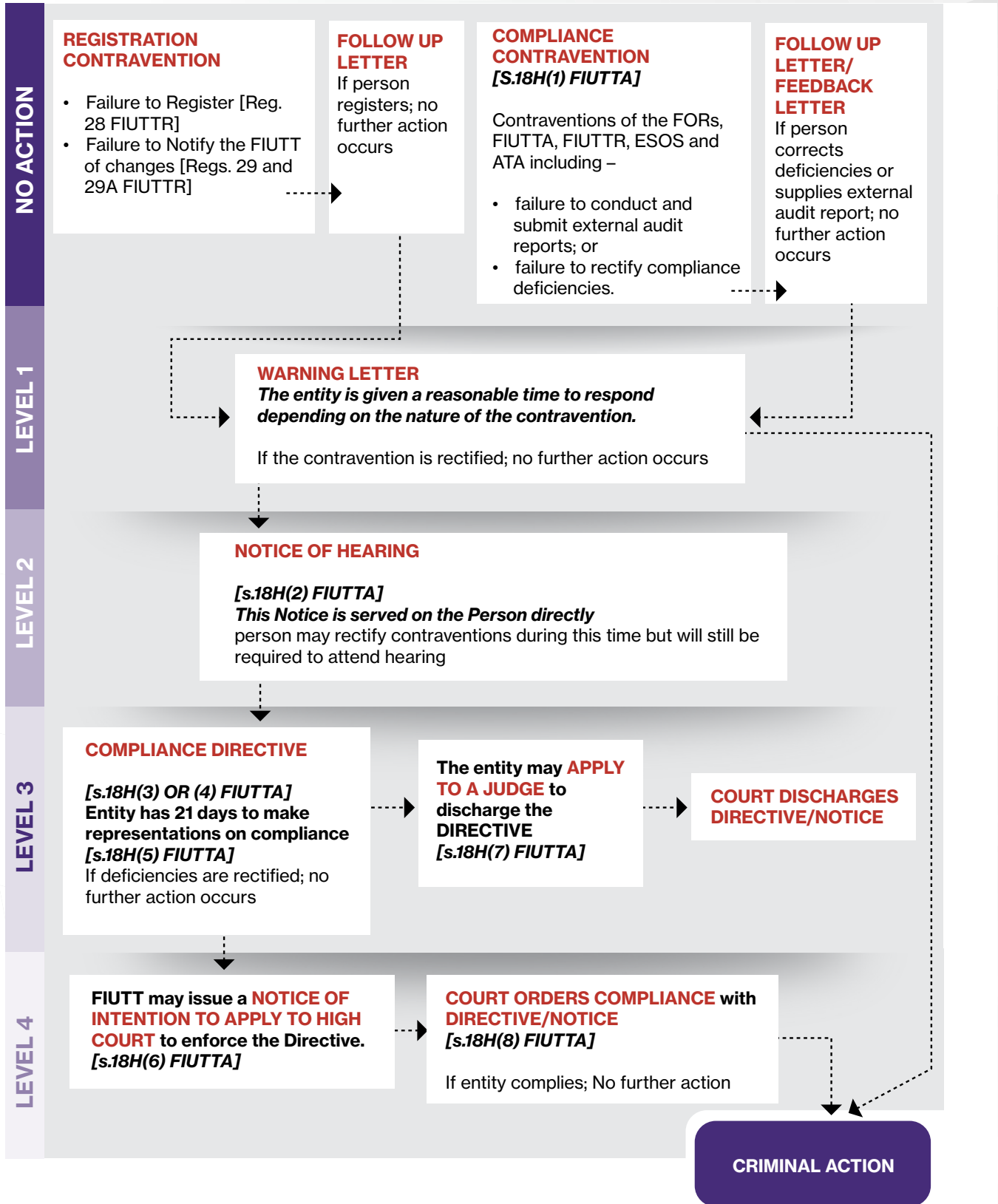
Subsequently, the Director or Deputy Director is authorised to issue a Directive pursuant to section 18H(1) of the FIUTTA requiring the Supervised Entity to (a) cease or refrain from committing the act or violation or pursuing the course of conduct, or (b) perform such duties as in the opinion of the FIUTT are necessary to remedy the situation or minimise the prejudice. If the Supervised Entity fails to attend the hearing, a Directive may be issued in its absence.

The Supervised Entity against whom the Directive may be issued is given twenty-one (21) days within which it must inform the FIUTT of the measures it has taken to comply with the Directive, in accordance with section 18H(5) of the FIUTTA. The Supervised Entity may also apply to a Judge to discharge the Directive if it is aggrieved by the decision.

Following the issuance of a Directive, should a Supervised Entity fail to comply with same within the time specified, the FIUTT may commence its **fourth level** enforcement proceedings whereby it is authorised pursuant to section 18H of the FIUTTA to make an application to the High Court for an Order compelling compliance.

Diagram 11 provides an overview of the FIUTT's Enforcement Process.

DIAGRAM 11
THE ENFORCEMENT PROCESS



For this reporting period, the FIUTT issued eight Notices of Hearing:

- o one, failure to register with the FIUTT;
- o one, failure to implement measures to rectify AML/CFT/CPF deficiencies; and
- o six, failure to designate and apply for the approval of a CO and ACO.

From these Notices a total of eight Hearings were held which resulted in the issuance of seven Directives.

3. ASSISTANCE AND GUIDANCE TO ENTITIES

• Outreach and Awareness

During the period under review, the FIUTT continued to provide guidance to Supervised Entities on their AML/CFT/CPF obligations and engage stakeholders, as part of its legislative mandate. The FIUTT took a risk-based approach in conducting targeted outreach sessions for Real Estate, AAL, and the NPO Sectors. These sessions are important to assist Supervised Entities in identifying and reporting STRs/SARs. The FIUTT continued to incorporate case studies and examples of typologies of ML, FT and PF cases in its outreach sessions.

The FIUTT conducted a total of 36 outreach sessions, which included 30 virtual and 6 in-person sessions. Of these outreach sessions five were specifically for the purpose of understanding a risk-based approach, to enable Reporting Entities to identify their ML/FT/PF risks and create robust measures to mitigate the risks assessed. Other outreach sessions conducted were as follows:

- o Applying EDD Measures for Higher-Risk Customers and Transactions;
- o Building an Effective Risk-Based Culture for AML/CFT/CPF;
- o Understanding reporting of STRs/SARs;
- o Impact of PF on FI business activities;

- o The Importance of Record Keeping and Beneficial Ownership;
- o Understanding Trade-Based-Money-Laundering (TBML); and
- o Implementing Effective Internal Controls and Transaction Monitoring Systems for AML/CFT/CPF Compliance.

• NPO Outreach

The FIUTT remained committed to engaging the NPO sector through a series of workshops and sensitisation sessions, aiming to raise awareness of the Financial Action Task Force (FATF) standards and mitigate risks related to Financing of Terrorism Financing (FT). The sessions were held virtually and in-person for both state agencies and NPOs.

Key topics included:

- o Introduction to FATF and Recommendation 8;
- o NPO Terrorist Financing Risk Assessments;
- o FT risks associated with cross-border activities/operations;
- o FATF requirements on Outreach;
- o Targeted Risk-Based Supervision and Monitoring; and
- o Update from Trinidad and Tobago authorities on Risk Assessment and next steps.

General 'AML/CFT/CPF Sensitisation Sessions' were also conducted for those NPOs that do not fall under the FIUTT's AML/CFT/PF supervision. These sessions were aimed at informing NPOs of the FT risks in the NPO sector and how they can protect themselves from FT abuse. The FIUTT also conducted a public awareness campaign, sharing video clips on registration obligations for NPOs on its website and social media platforms.

To improve its engagement with the NPO sector, the FIUTT employed a perception survey that collected responses to questions regarding terrorism and the financing of terrorism. Key questions included:

- o What word would you use to describe terrorism?
- o By what means did you learn about terrorism?
- o By what means did you learn about financing of terrorism?
- o Do you think that Financial Institutions may have the wrong perception of NPOs being used to finance terrorist activities?
- o Do you perceive that NPOs globally can be infiltrated by terrorist or terrorist organisations to fund their operations?
- o To what extent do you think that your NPO could be vulnerable to financing terrorism abuse? and
- o How much do you know about terrorism?

The survey results were analysed and used to improve the FIUTT's engagement strategies and further refine its approach to NPO supervision.

As part of the FIUTT risk-based approach to the supervision of the NPOs under its remit, the FIUTT conducted post-examination engagement sessions and outreach for two NPOs to raise awareness of the risk of FT abuse and recommend appropriate counter-measures.

• **Collaboration with Other stakeholders**

During this reporting period, the FIUTT continued to strengthen its collaboration with key local and international stakeholders namely, the AGLA, the EU Global Facility on AML/CFT, the Gambling and Gaming Control Commission (GCC), the Law Association of Trinidad and Tobago (LATT), the Co-operative Credit Union League of Trinidad and Tobago (CCULTT), Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and

IGNITE CSO's Improving Governance, Networking and Inclusivity for Civil Society Organisations and EU funded project for civil society in Trinidad and Tobago.

• **Guidance to Stakeholders**

The FIUTT risk-based supervisory framework, provides clear and comprehensive guidance to assist Reporting Entities in managing their specific ML/FT/PF risks. During this reporting period, key guidance notes were published on the FIUTT's website to address various risk areas and enhance compliance practices:

- o FIUTT Guidance on Independent Testing for NRFIs and LBs;
- o FIUTT AML/CFT/CPF Guidance for Attorneys at Law;
- o AML/CFT/CPF Guidance for Real Estate Business; and
- o Guidance to Accountants.

• **Response to AML/CFT/CPF Enquiries**

Throughout the reporting period, the FIUTT remained committed to addressing enquiries related to AML/CFT/CPF from both Supervised Entities and the public. These enquiries covered topics, as highlighted in the Diagram 12 below.

DIAGRAM 12
FIUTT RESPONSE TO AML/CFT/CPF ENQUIRIES

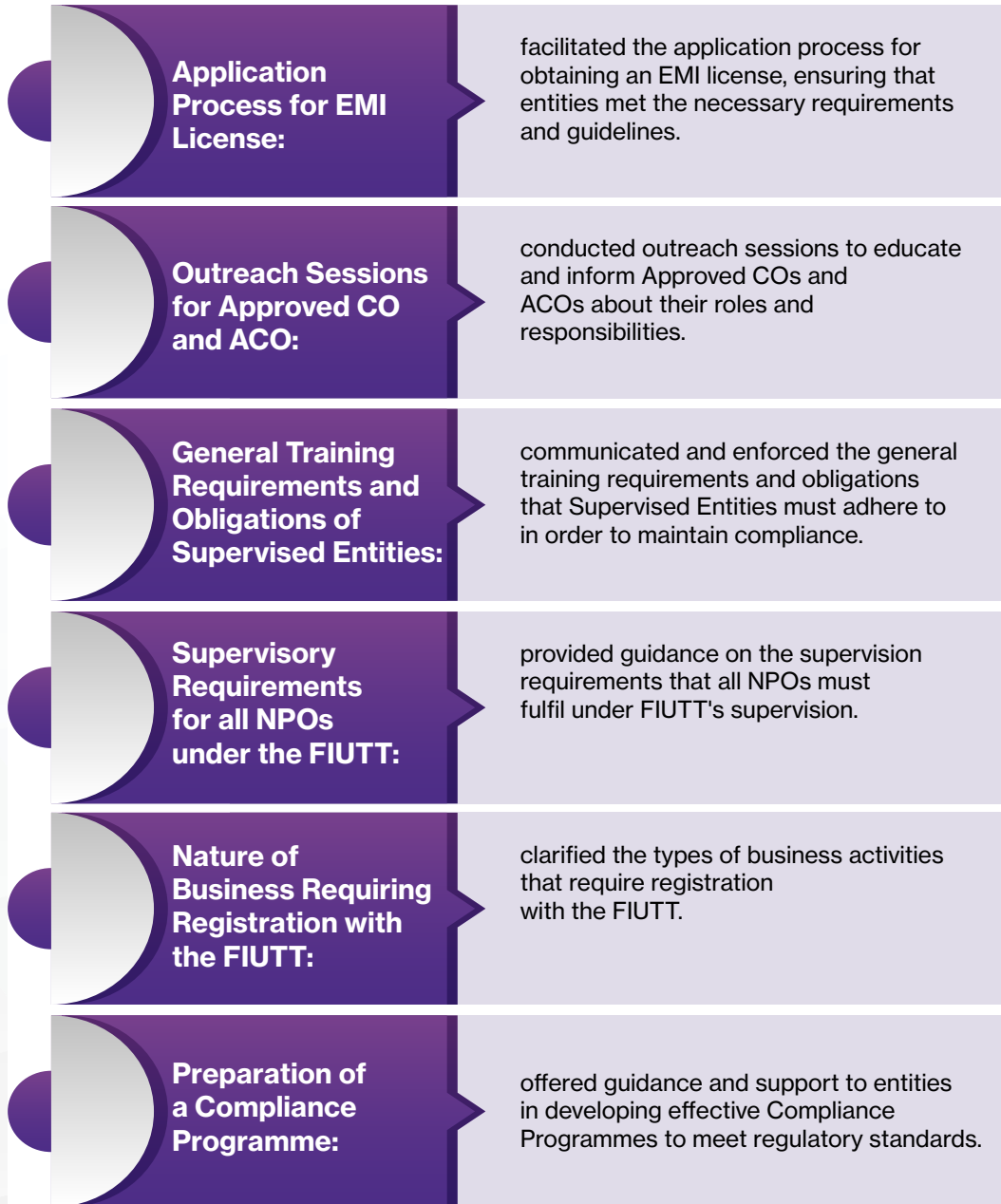


TABLE 1
2023 TO 2024 OUTREACH AND AWARENESS SEMINARS

NO.	MONTH	SECTOR	NATURE OF SEMINAR	CO-ORDINATING AGENCY	PARTICIPANTS
1	January	All Sectors	FIUTT Virtual Outreach and Awareness Session - New Registrants	FIUTT	41
2	January	All Sectors	FIUTT Virtual Outreach and Awareness Session - New Compliance Officers	FIUTT	50
3	February	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	27
4	March	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	16
5	April	All Sectors	Applying EDD measures for Higher Risked Customers and Transactions	FIUTT	131
6	April	New Registrants	FIUTT Virtual Outreach and Awareness Session - Introduction to AML/CFT/CPF	FIUTT	44
7	April	All Sectors	Importance of Record Keeping	FIUTT	152
8	April	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	11
9	April	All Sectors	FIUTT Virtual Outreach and Awareness Session - New Compliance Officers	FIUTT	38
10	April	CU	Detect and Report: Understanding Suspicious Transaction Reporting (Case Study incorporating FT suspicious indicators)	FIUTT	51

NO.	MONTH	SECTOR	NATURE OF SEMINAR	CO-ORDINATING AGENCY	PARTICIPANTS
11	April	CU	Detect and Report: Understanding Suspicious Transaction Reporting (Case Study incorporating FT suspicious indicators) low risk sectors	FIUTT	18
12	May	LB	Structuring an AML/CFT/CPF Compliance Programme	FIUTT	122
13	May	All Sectors	The Compliance Examination Process. How do you prepare?	FIUTT	83
14	May	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	10
15	May	NPO	Financing of Terrorism risks associated with Cross-Border Activities	FIUTT	28
16	June	Multi-stakeholder	National ML/FT Risk Assessment Workshop	World Bank Group and AGLA	120
17	June	CU	Building an effective risk-based culture for AML/CFT/CPF	FIUTT	55
18	June	General	Impact of PF on FI business activities	FIUTT	82
19	June	General	Implementing effective internal controls and transaction monitoring systems for AML/CFT/CPF Compliance	FIUTT	120
20	July	NPO	Consultation with NPOs on the revised FATF Recommendation 8 and the outcomes of the Terrorist Financing Risk Assessment of the NPO Sector	EU Global Facility on AML/CFT, AGLA and FIUTT	73

NO.	MONTH	SECTOR	NATURE OF SEMINAR	CO-ORDINATING AGENCY	PARTICIPANTS
21	July	FIs and Gov't Agencies	Multi-stakeholder consultation on the revised FATF Recommendation 8 and the outcomes of the Terrorist Financing Risk Assessment of the NPO Sector	EU Global Facility on AML/CFT, AGLA and FIUTT	42
22	July	High Risk Sectors	Detect and Report: Understanding Suspicious Transaction Reporting (Case Study incorporating FT suspicious indicators)	FIUTT	32
23	July	Multi-stakeholder	EU Global Facility on AML/CFT for Gaming sector	FIUTT	28
24	July	General	FIUTT Virtual Outreach and Awareness Session - New Registrants	FIUTT	35
25	July	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	6
26	July	Low Risk sectors	Building an effective risk-based culture for AML/CFT/CPF	FIUTT	69
27	August	All Sectors	Role of the Compliance Officer	FIUTT	24
28	August	Gov't Agencies, FIs and NPO	NPOs effective regulation and supervision cases	EU Global Facility on AML/CFT, the Financial Intelligence Unit - Argentina and GAFILAT	60
29	August	All Sectors	Understanding Trade Based Money Laundering	FIUTT	81
30	September	NPO	AML/CFT/PF Sensitisation Session for NPO	FIUTT	16

NO.	MONTH	SECTOR	NATURE OF SEMINAR	CO-ORDINATING AGENCY	PARTICIPANTS
31	September	NPO	FIUTT Engagement with the Board of Directors of an NPO	FIUTT	10
32	September	NPO	To raise awareness of the risk of FT abuse of NPOs and recommended countermeasures	FIUTT/NPO	34
33	September	All Sectors	Implementing Measures to Identify and Deter Terrorist Organisations	FIUTT	94
34	September	All Sectors	The Importance of Record Keeping and beneficial ownership	FIUTT	54
35	September	NPO	The outcomes of the Terrorist Financing Risk Assessment of the NPO Sector	The Cropper Foundation	16
36	September	FIs/NRFIs	TFR and QTR: QTR New Process Refresher & TFS Search Tool	FIUTT	94
TOTAL					1,967

INFORMATIONAL ALERT AND ADVISORY – BEWARE OF LOAN FRAUD

BEWARE OF LOAN FRAUD!!!!!!

The FIUTT has noted increased Suspicious Transaction/Activity Reports (STRs/SARs) wherein business customers (employers) indirectly benefitted from loans granted to their 'employees'. These 'employees' utilised fictitious employment documentation showing an inflated income which influenced the FIs lending decision.

HOW IT OCCURS

The FIUTT continues to see this intent to defraud whereby the FIs are falling victims to loan fraud, perpetrated by business customers and their 'employees' or associated individuals who produce fictitious/altered job letters and/or pay slips to acquire credit facilities. In most cases, these employers'/business customers indirectly benefit from the loans granted to their 'employees' or associated individuals.

BENEFITS OF IMPLEMENTING KEY BEST PRACTICES

The FI proactively protects itself from being susceptible to money laundering

The FI is better protected from fraud, embezzlement and/or its legal effects

The FI is protected from negligent losses etc.

Reputational risk is mitigated

Customers have greater confidence in the FI and the entire financial sector

The complete version of this Advisory can be accessed on the FIUTT's website:

https://fiu.gov.tt/wp-content/uploads/2024/04/ADV_001_2024_Final_v2.pdf

3 FINANCIAL ANALYSIS

1. CENTRAL FUNCTIONS

i. Overview

The Analysis Division produces actionable intelligence and insights for use by appropriate LEAs and other Competent Authorities. The analysis division contributes to identifying, analysing and combating financial crimes such as ML/FT/PF and other illicit financial activities.

After analysing financial data and identifying suspicious patterns, the Analysis Division:

- prepares detailed intelligence reports that summarise the findings;
- offers financial insight and analysis that can help law enforcement build cases against criminals, including connections between individuals, businesses, and transactions; and
- collaborates with investigators during complex cases, such as those involving money laundering, terrorist financing, organised crime and other predicate offences.

Disrupting and preventing crime using financial intelligence, works best when the right agencies combined with the right skills and intention, collaborates. This collaboration is critical, as the

financial intelligence produced by the Analysis Division assists in criminal investigations and prosecutions.

The FIUTT produces both **operational**² and **strategic**³ financial intelligence as required by

At the core, AML/CFT/CPF analysis will:

1. Add value to information by using structured analytical techniques;
2. Support local and foreign Competent Authorities with actionable intelligence; and
3. Identify new and emerging financial crime risks as it relates to ML/FT/PF.

FATF's Recommendation 29. The collection and analysis of information from both internal and external sources supports the mandate of the Analysis Division.

¹ **Operational intelligence** uses available information to identify specific targets (e.g. persons, assets, criminal networks and associations). The information obtained is used to follow the trail of particular activities or transactions

² **Strategic analysis** uses obtainable information, including data that may be provided by other Competent Authorities, to identify ML and FT related trends and patterns

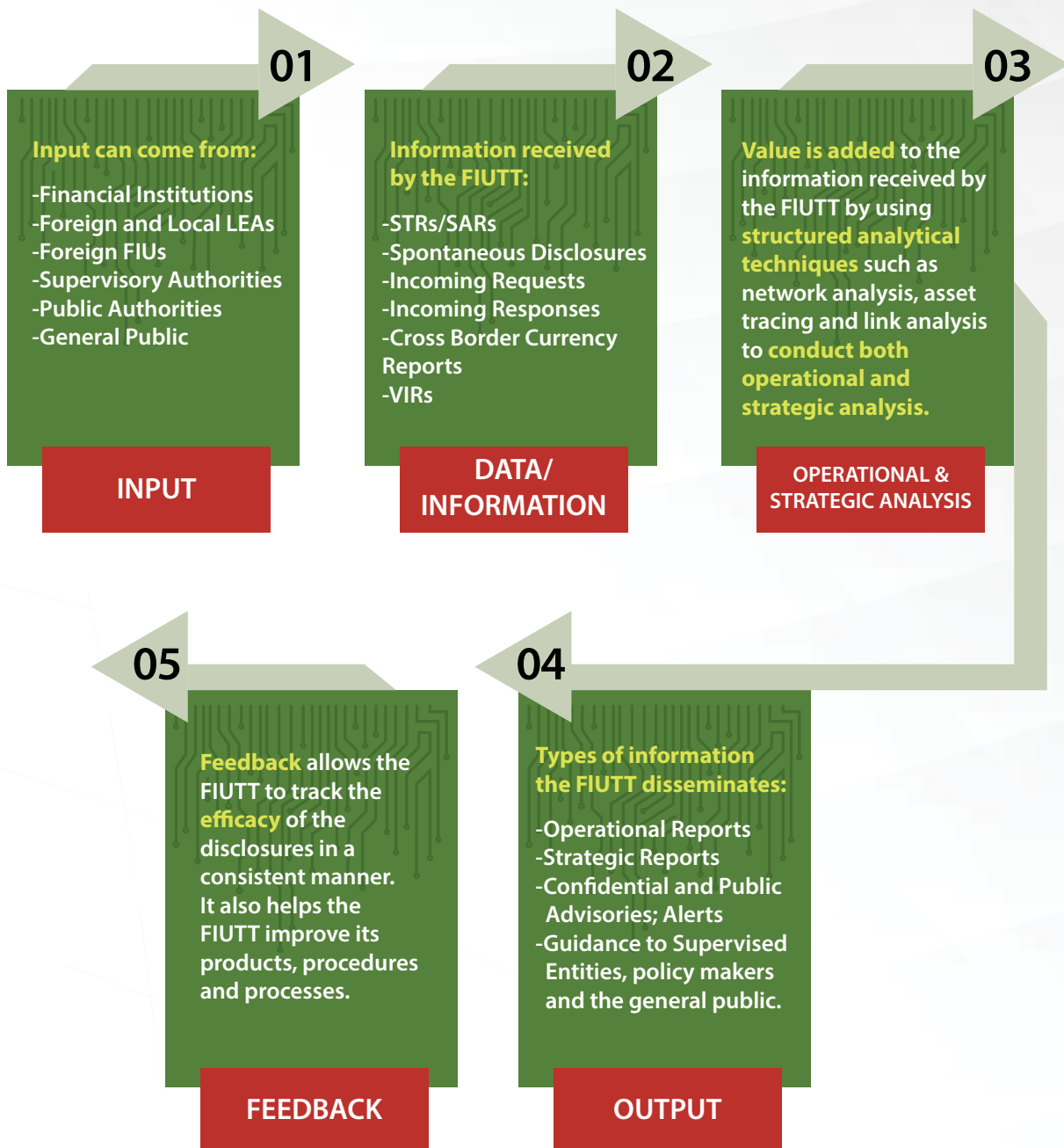
The Analysis Division will provide insights on the following:

- o observations on STRs/SARs received for the reporting period October 2023 to September 2024;
- o STRs/SARs Trend Analysis;
- o the analysis conducted and Intelligence

- o Reports disseminated; and
- o use of the FIUTT's intelligence products.

Diagram 13 below illustrates the process through which information is received, analysed and disseminated.

DIAGRAM 13
FIUTT ANALYTICAL PROCESS



ii. Receipt and Analysis of STRs/SARs

o STRs/SARs Submitted by Reporting Entities

A total of **1,459 STRs/SARs** were submitted by Reporting Entities for this reporting period. The Banking sector continues to record the highest number of STRs/SARs, accounting for 78% of the total STRs/SARs received. This was followed by the MVTs sector and Co-operative Societies, which accounted for 10% and 5% of the total STRs/SARs received respectively.

There was a notable increase in STRs/SARs submissions from Mortgage Companies, from four to 44 submissions. The MVTs and Co-operative Societies decreased by 32% and 16% respectively. Overall, a 28% decrease was noted in the STRs/SARs submissions by NRFIs.

The FIUTT noted an increase in STRs/SARs submissions from Motor Vehicle Sales from five to 12 and an increase in the STRs/SARs submissions from Attorneys at Law, from one to four.

In the next reporting period, to further improve the STRs/SARs submissions, the FIUTT will continue to conduct awareness sessions on identifying and reporting STRs/SARs for all sectors with an emphasis on those sectors with lower STRs/SARs reporting.

Table 2 details a comparative view of STRs/SARs received for the years 2022 to 2024.

Diagram 14 gives a comparative view of total STRs/SARs submissions from the inception of the FIUTT, from 2010 to 2024.

- **1,459 STRs/SARs received;**

- **101% increase in submissions from Banking Sector;**

- **1000% increase in submissions from Mortgage Companies;**

- **120% increase in submissions from Motor Vehicle Sales;**

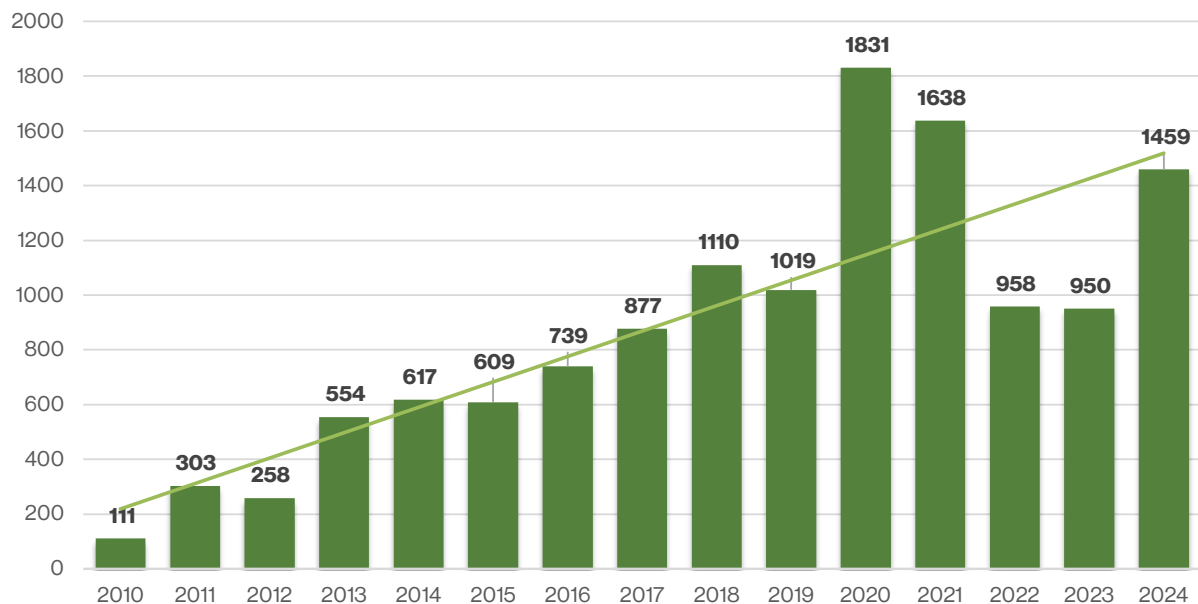
- **33% decrease in submissions from MVTs; and**

- **18% decrease in submissions from Co-operative Societies.**

TABLE 2 A COMPARATIVE VIEW OF THE STRs/SARs DISCLOSURES FROM 2023 TO 2024

REPORTING ENTITIES	2022	2023	2024
Banking	726	570	1145
Exchange Bureau	0	2	3
Finance Companies	3	29	11
Insurance Companies	23	11	12
Investment Companies	10	15	6
Mortgage Companies	7	4	44
Securities Dealers	13		4
Total FI submissions	782	635	1227
Co-operative Societies	51	79	66
Money/Value Transfer Services	102	217	147
Total NRFI submissions	153	296	213
Attorneys-at-Law	3	1	4
Jewellers	11	3	0
Motor Vehicle Sales	4	5	12
National Lotteries Online Betting Game	2	2	0
Real Estate	1	1	1
Private Members' Club	2	7	2
Total LB submissions	23	19	19
TOTAL STRs/SARs submissions	958	950	1,459

DIAGRAM 14 TOTAL STRs/SARs FROM 2010 TO 2024



o **STRs/SARs Monetary Value**

The total monetary value of the **1,459** STRs/SARs received in this reporting period amounted to **TT\$8,962,576,211.87**. **Completed transactions amounted to TT\$1,672,493,360.97 whilst attempted amounted to TT\$7,290,052,950.90.**

The identification of attempted transactions by Reporting Entities as suspicious, followed by rejection of the transaction before completion, is an indication that the Reporting Entities' due diligence and enhanced due diligence measures utilising a risk-based approach, has an impact.

o **Attempted Transactions**

The number of STRs/SARs relating to attempted transactions shows an increase in the value of suspicious transactions declined by Reporting Entities due to the implementation of Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) measures. Noteworthy, the number of attempted transactions, which were declined by Reporting Entities, continued to increase during this reporting period. This suggests that the Reporting Entities awareness of ML/FT/PF indicators and trends, as well as their enhanced monitoring of transactions is continuing to make the required impact.

The monetary value of the attempted transactions was more than the monetary value of the completed transactions by approximately TT\$5.6 Billion and accounted for 81% of the total monetary value of all the STRs/SARs.

o **STRs/SARs Trend Analysis**

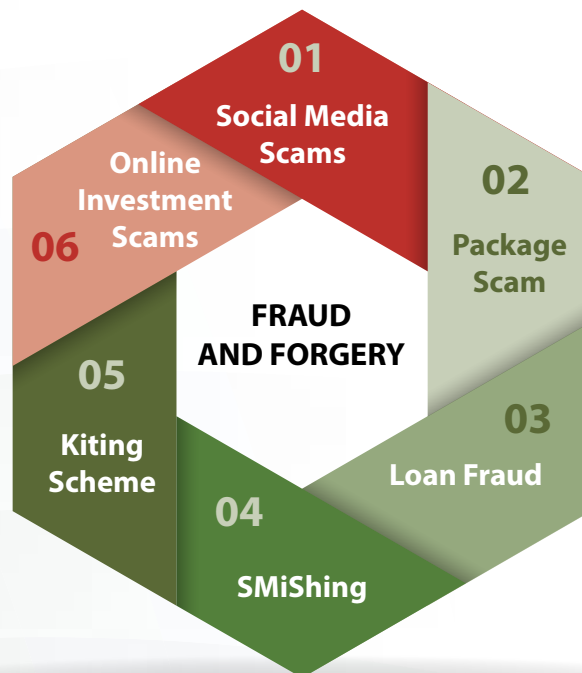
Trend analysis enables the FIUTT to garner an understanding of the AML/CFT/CPF risks, threats and vulnerabilities. The most common categories of STRs/SARs submissions for this reporting period showed suspected criminal conduct such as Fraud (in various forms), Money Laundering, Tax Evasion, Drug Trafficking, Breach of Exchange Control Act and Suspicious Activity.

o **Fraud and Forgery**

The STRs/SARs submissions on suspected Fraud, shows the continued intent of organised criminal networks to defraud unsuspecting persons of their funds. Diagram 15 illustrates the types of suspected fraud noted within this reporting period namely:

- Social Media Scams;
- Package Scam;
- [Loan Fraud](#);
- [SMiShing \(SMS phishing\)](#);
- [Kiting Scheme](#); and
- [Online Investment Fraud](#).

DIAGRAM 15
TYPES OF SUSPECTED FRAUD



o Money Laundering

ML as a crime category identifies STRs/SARs where the reason for suspicion is the specific act of disguising the original ownership and control of the illicit proceeds. The act of ML includes placement, layering and the integration of funds through apparent legitimate commerce.

Money laundering involves various methods designed to conceal the origins of illicit funds. Some of the common methods include⁴:

- **Cash-intensive Businesses:** Using cash-intensive businesses that handle large amounts of cash, to mix illicit money with legitimate revenue, making it difficult to trace the source.
- **Real Estate Transactions:** Sale of real estate properties utilising fraudulent documentation.
- **Trade-Based Money Laundering (TBML):** Over-invoicing or under-invoicing goods and services in international trade to move money across borders under the guise of legitimate trade.
- **Shelf Companies⁴ and Trusts:** Setting up complex networks of shelf companies and trusts to obscure the ownership and movement of funds.
- **Smurfing:** Small amounts of funds are deposited into various accounts (smurfing) at Financial Institutions, to avoid detection; or using offshore accounts to hide funds.
- **Money Transfer Services:** Utilising money transfer services and remittance channels to move money internationally, often in small, less suspicious amounts.

These methods are often combined and involve a series of complex transactions to make tracing the illicit origins of money difficult for authorities.

o Tax Evasion

The FIUTT in conducting its analysis for this period, noted that the suspected Tax Evasion related STRs/SARs were attributed to activities including:

- associates (family and employees) of beneficial owners of cash-intensive businesses utilizing their personal accounts to deposit large volumes of cash;
- high-volume of funds are broken down into smaller, less suspicious amounts, and deposited across various accounts and/or branches of FIs;
- significant amounts of funds are wired or sent as remittances to foreign jurisdictions, by nationals and non-nationals⁵ domiciled in Trinidad and Tobago' and;
- deposits of cash into personal accounts instead of business accounts for cash-intensive businesses.

o Suspicious Activity

The FIUTT categorises an STR/SAR as Suspicious Activity in cases where the Reporting Entity was not able to specify the criminal conduct but, was able to identify 'suspicion' within the activity or transaction. Further, during the analysis process, if an STR/SAR fails to meet the statutory threshold for reporting and no link to a specific criminal activity was established, or no elements of 'reasonable grounds for suspicion' of ML/FT or other criminal conduct were identified, the FIUTT categorises such an STR/SAR as Suspicious Activity. Reporting Entities have a statutory obligation to submit STRs/SARs as soon as possible within the lawful timeframe once deemed suspicious.

A transaction inconsistent with established client profile, or; the Reporting Entity holds the opinion that the responses to due diligence enquiries were deliberately incomplete or evasive, or; a transaction/activity lacked an apparent lawful economic basis to support it; are examples of STR/SAR submissions which are categorised as Suspicious Activity.

⁴ Source: [The Art Of Disguise: Common Money Laundering Techniques Revealed](#)

⁵ These non-nationals are principal parties of business entities.

o **Breach of the Exchange Control Act**

The FIUTT continues to receive STRs/SARs filed by Reporting Entities related to the suspected breach of the Exchange Control Act. It appears that individuals and businesses not licensed by the Central Bank as authorised foreign exchange dealers are involved in the **alleged business** of purchasing and selling of foreign currency.

o **Financing of Terrorism**

The number of STRs/SARs are comparatively low and can be interpreted as a low domestic risk; Reporting Entities are reminded that the dynamic nature of terrorist organisations and their supporters to adapt to alternative measures (legal and illegal sources) to continue their work must not be overlooked. Terrorist entities may generate revenue from various sources, including but not limited to, contributions or donations from sympathizers, legal and/or illegal money transfer services, self-funded radicalistic and other criminal proceeds.

For this reporting period, five Intelligence Reports of suspected FT were disseminated to local LEAs for investigation. The FIUTT continues to prioritise

the analysis, responses to requests from LEAs and dissemination of Intelligence Reports relating to suspected FT activities.

2. THE ANALYSIS CONDUCTED AND THE INTELLIGENCE REPORTS DISSEMINATED

In this reporting period, the FIUTT completed analysis on 601 STRs/SARs. The STRs/SARs analysed generated a total of 80 Intelligence Reports of which 75 were suspected ML cases and five suspected FT cases. Of the 80 Intelligence Reports generated and subsequently disseminated, 55 were Spontaneous Disclosures⁶. Of the 55 Spontaneous Disclosures, 39 were submitted to local competent authorities whilst 16 were shared with foreign LEAs and FIUs.

The number of Intelligence Reports disseminated during this reporting period increased despite the demands on the Analysis Division to participate in several local and foreign engagements and other challenges.

Table 3 spotlights the Intelligence Reports disseminated for this period.

**TABLE 3
INTELLIGENCE REPORTS DISSEMINATED**

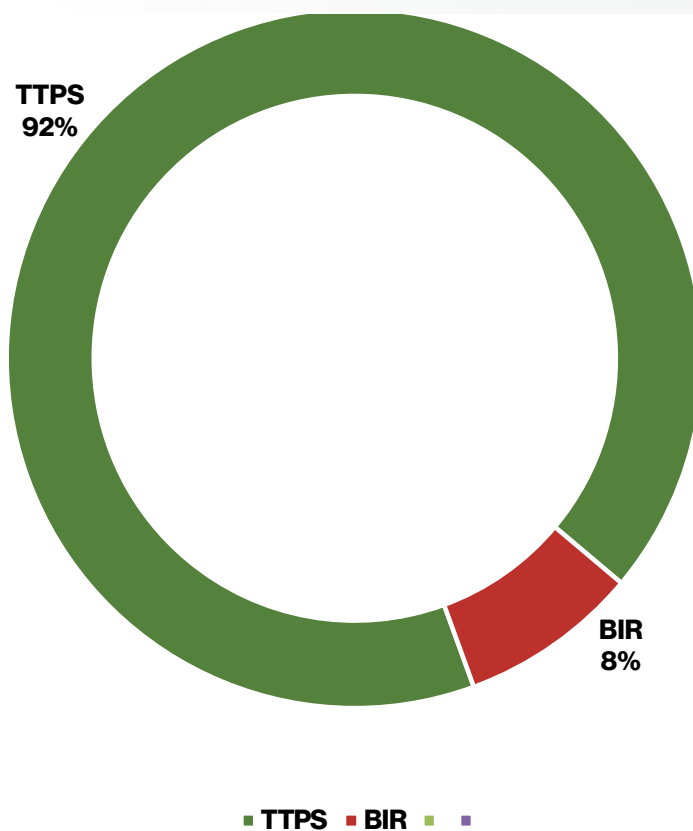
October 01, 2023 - September 30, 2024													
Received	1459	Analysed	601	Intelligence Reports Disseminated								Foreign	Total
				Local									
				TTPS	BIR	IMM	C&E	Intelligence Agencies	Supervisory Auth	Gov't Auth			
				ML	51	5	0	0	1	2	1	15	75
				FT	4	0	0	0	0	0	0	1	5
				Total	55	5	0	0	1	2	1	16	80

6. FATFs Recommendation 29.5 states, “The FIU should be able to disseminate, spontaneously and upon request, information and the results of its analysis to relevant competent authorities...” Further in its Rec. 40.1, the FATF states, “Countries should ensure that their competent authorities can rapidly provide the widest range of international co-operation in relation to money laundering, associated predicate offences and terrorist financing. Such exchanges of information should be possible both spontaneously and upon request.”

Over the years, the FIUTT has made strides to increase its output and quality of Intelligence Reports to both foreign FIUs and LEAs, as well as local LEAs. For the reporting period a total of 80 Intelligence Reports including Spontaneous Disclosures, were disseminated to local LEAs. Of these reports, 55 (92%) were disseminated to the Trinidad and Tobago Police Service (TTPS) and 5 (8%) were sent to the Board of Inland Revenue (BIR).

Diagram 16 shows the breakdown of Intelligence Reports disseminated to Local LEAs from 01 Oct 2023 to 30 September 2024.

DIAGRAM 16
INTELLIGENCE REPORTS DISSEMINATED TO LOCAL LEAS FROM
01 OCT 2023 TO 30 SEPTEMBER 2024



3. REQUESTS FOR INFORMATION

i. Written Information Requests

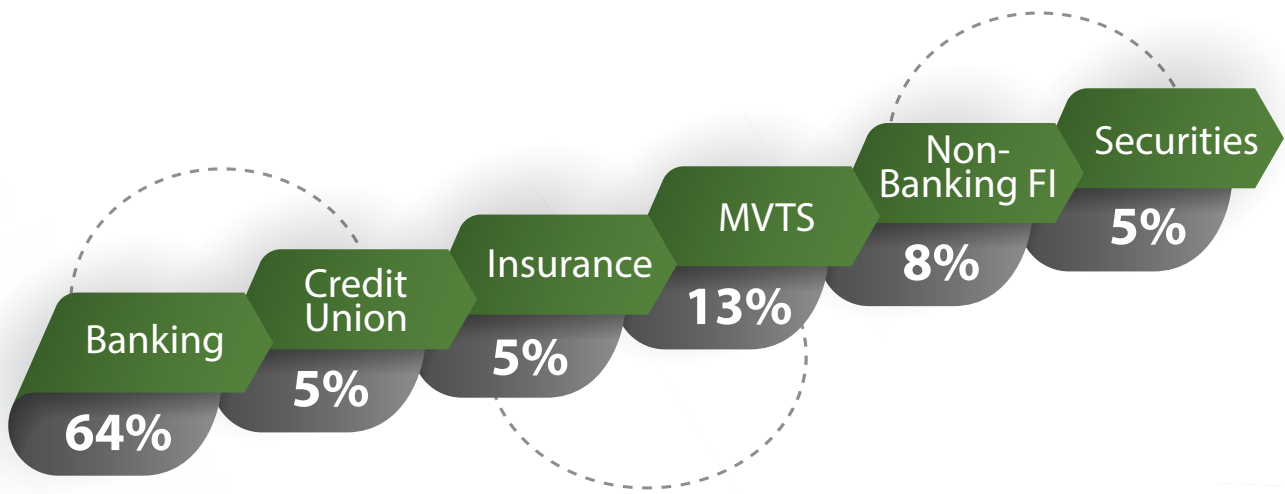
The FIUTT makes request to Reporting Entities Pursuant to Sections 8(3) and 11(a) of the FIUTTA and to receive the response within a specified timeframe. In addition, the FIUTT can request information from public authorities under the provision of Section 16(1) of the FIUTTA. With the authority provided

in the FIUTTA to request information, the FIUTT can undertake comprehensive analysis of an STR/SAR where the Director is of the view that further information may disclose whether the proceeds of crime are located within Trinidad and Tobago or elsewhere.

The FIUTT made 352 Requests for Information to Reporting Entities and Competent Authorities during the review period which is shown at Diagram 17.

DIAGRAM 17

FIUTT REQUESTS FOR INFORMATION BY SECTOR 2023 TO 2024



ii. Electronic Access to Information

The FIUTT utilises electronic access to information stored on a variety of external, public, and private databases. Electronic access databases are part of the analysis process, which involves searching databases to identify, corroborate, and verify owners, partners, directors, shareholders, beneficial owners and trace assets. Direct access databases give information that is crucial to the in-depth analyses conducted on STRs/SARs and the thoroughness of both operational and strategic intelligence products. These products add value to the work of domestic and foreign stakeholders of the FIUTT.

iii. Feedback to Reporting Entities

Feedback on STR/SAR submissions is a significant part of the AML/CFT/CPF regime. Feedback provides guidance to Reporting Entities on identifying and reporting suspicious transactions and activity, feedback also guides Reporting Entities on whether the necessary information was provided in their STR/SAR, and if not, where the STR/SAR was deficient and the type of information that should have been included. Further, feedback enables Reporting Entities to improve their reporting

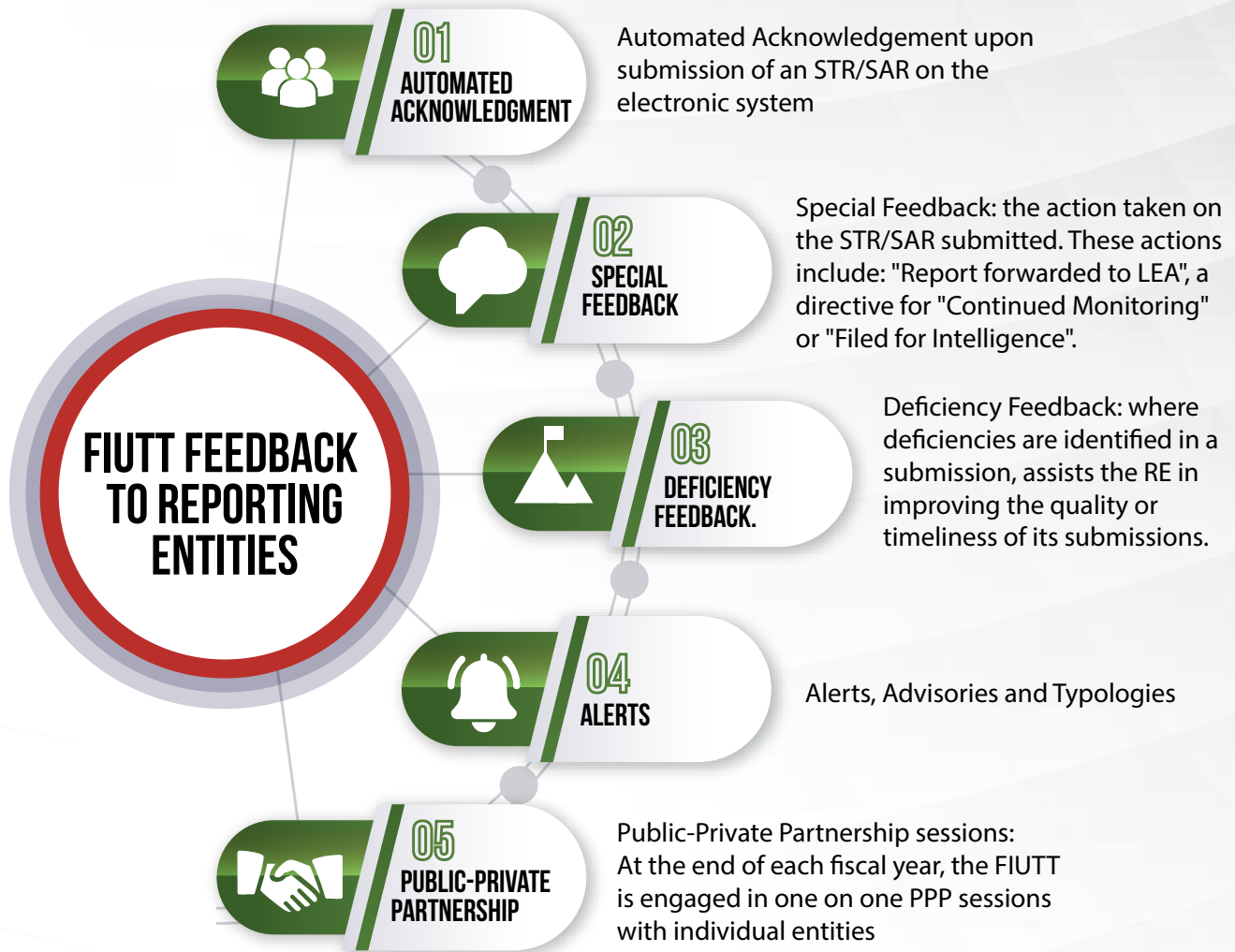
procedures and importantly, the quality of the STR/SAR submissions. The FIUTTs feedback process, allows for the understanding on the value of STR/SAR submissions, as well as the outcome of STRs/SARs submitted by the respective Reporting Entity.

FATF’s Recommendations and the FIUTTA require that the FIUTT provide to Reporting Entities feedback concerning STRs/SARs submitted and analysed. This will add to the effectiveness and efficiency of the AML/CFT/CPF regime and the ongoing implementation of the Reporting Entities’ risk assessment of customers, products, services, and jurisdictions.

The FIUTT provided 77 Special Feedback and 3 Deficiency Feedback Letters and held 12 Public-Private-Partnership sessions with individual Reporting Entities, during this reporting period.

Diagram 18 represents the FIUTT feedback process to Reporting Entities.

DIAGRAM 18
FIUTT FEEDBACK TO REPORTING ENTITIES



4. USE OF FIUTT'S INTELLIGENCE PRODUCTS

The dissemination of operational and strategic intelligence to domestic and foreign LEAs and Competent Authorities is the primary output of the Analysis Division. This dissemination is actioned both spontaneously and upon request. The operational and strategic reports provided by the Analysis Division provide a guide as it relates to criminal trends, typologies and emerging threats which may be useful to Competent Authorities. The FIUTT's intelligence products are particularly useful when LEAs conduct pro-active parallel financial

investigations in the pursuit of ML/FT/PF and other criminal conduct.

The TTPS and the Criminal Tax Investigation Unit (CTIU), Inland Revenue Division proffered 144 ML charges against fourteen persons during this reporting period. The cumulative dollar value of Money Laundering charges was TTD 2,082,371.00 and USD 1,628.00.

• For this period, FIUTT's Intelligence was used in criminal conduct which led to ML charges as listed below:



• **Money Laundering Charges**

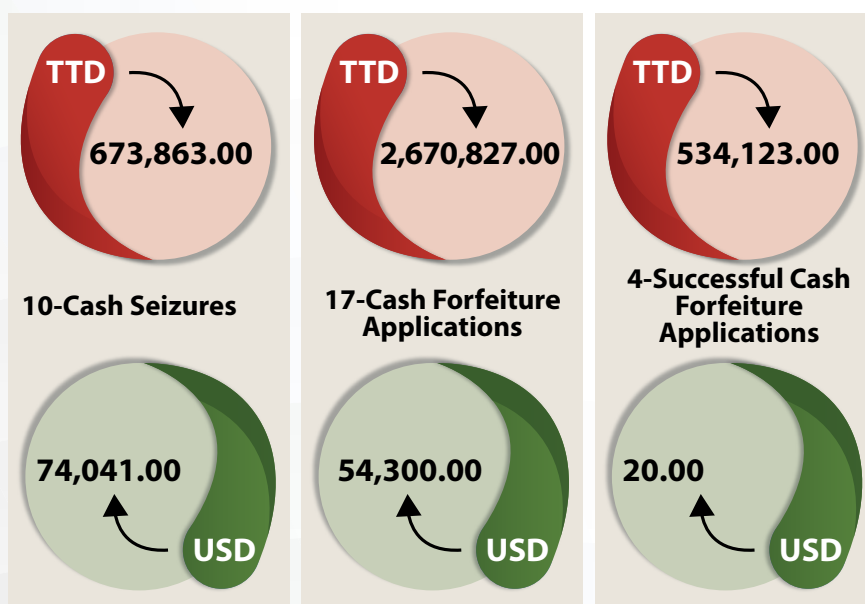
- o Larceny
- o Conspiracy to defraud the Government
- o Money Laundering (stand-alone);
- o Conspiracy to Import Antibiotics without a license;
- o Conspiracy to Import a Controlled Drug without a license;
- o Importing Antibiotics without a license;
- o Storing Antibiotics without a license;
- o Importing Controlled Drugs without a license;
- o Receiving Stolen Items
- o Illegal Gambling
- o Tax Evasion

Source: TTPS - The Financial Investigations Branch (FIB) and The Criminal Tax Investigations Unit (CTIU)

• **Cash Seizures by LEAs**

Pursuant to Section 38 of the POCA, law enforcement is authorised to seize cash in excess of the prescribed sum (TT\$20,000.00 or its equivalent in foreign currency). Diagram 19 highlight details of the cash seizures and forfeiture applications for this period and for which, the FIUTT provided intelligence to law enforcement in support of their investigations into the matters.

DIAGRAM 19
CASH SEIZURES AND FORFEITURE APPLICATIONS



Source: TTPS - The Financial Investigations Branch (FIB)

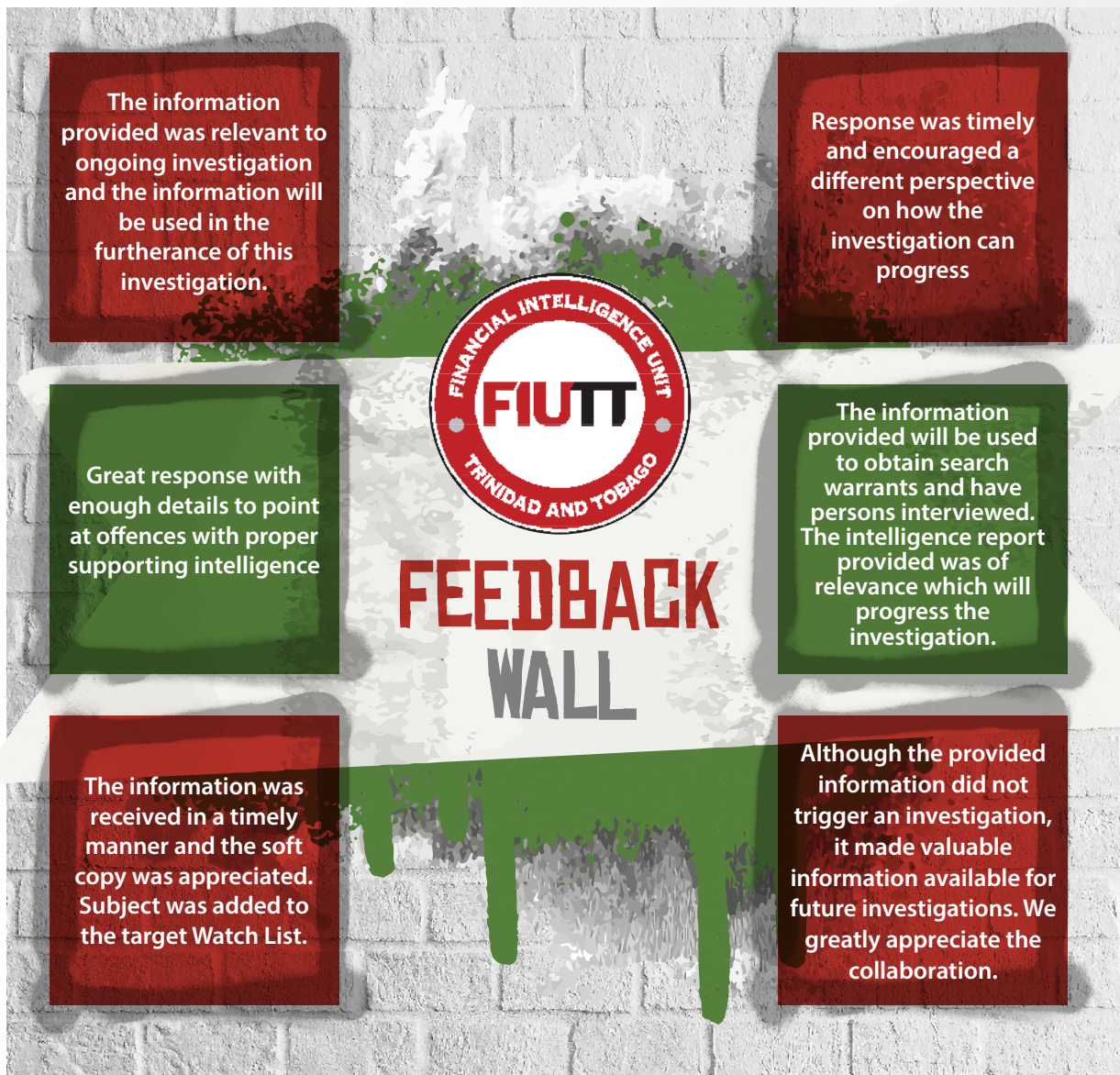
- **Feedback to the FIUTT on intelligence disseminated**

Feedback is an essential component in improving FIUTT's analytical products. The FIUTT continues to solicit feedback using the FIUTT feedback form, which is linked to every Intelligence Report. Feedback is also acquired through one-on-one interactions with specific LEAs. Effective feedback from all

stakeholders will help the FIUTT measure the level of value in its intelligence products. Specifically, comments from domestic LEAs, which receives the majority of the financial intelligence disseminated.

Some Feedback quotes from LEAs are included in Diagram 20.

DIAGRAM 20
FEEDBACK QUOTES FROM LEAs



- **Permission to Share**

The FIUTT received 11 requests for ‘Permission to Share’ the FIUTT’s intelligence with several foreign authorities including LEAs, national security organisations, and/or relevant government departments or agencies. This is an indication that the intelligence provided by the FIUTT was of sufficient value to be used for further intelligence and investigative purposes by the Competent Authorities conducting ML/FT/PF and other criminal investigations.

5. STRATEGIC ANALYSIS

i. Strategic Analysis Project

FATF standards (R. 29.4(b)) mandates that FIUs also conduct Strategic Analysis in an effort to alleviate AML/CFT/CPF threats that may pose serious challenges to their jurisdiction’s AML/CFT/CPF framework as well as to protect the integrity of the financial system. Strategic analysis allows FIUs to **identify trends, patterns, and emerging threats** in the financial system. In this reporting period, the FIUTT completed six (6) advisories and two (2) Alerts, which have been disseminated to the relevant Reporting Entities, Competent Authorities and the public.

The subject matter for these strategic products were:

- **Know Your Employee**
- **Loan Fraud**
- **Online Investment Scams**
- **Social Media Scams**
- **Smishing Scams**
- **Kiting Scheme Loan Fraud**

The FIUTT is also currently engaged in mentoring several regional FIUs in producing advanced strategic analysis product. The regional FIUs are:

- **British Virgin Islands**
- **Bahamas**
- **St. Kitts and Nevis**
- **St. Vincent and the Grenadines**

Mentoring other FIUs in strategic analysis involves not only teaching technical skills but also fostering a culture of collaboration and continuous improvement.

INFORMATIONAL ALERT AND ADVISORY – ONLINE SOCIAL MEDIA LOAN SCAMS

“ONLINE SOCIAL MEDIA LOAN SCAMS”



HOW THE ONLINE SOCIAL MEDIA LOAN SCAM WORKS



UNSOLICITED LOAN OFFERS

Fraudsters create websites with similar names to well-known lending businesses. Unsuspecting persons use these websites to apply for loans.



COMMUNICATION

Once the victim establishes interest in applying for the loan, he/ she is then encouraged to communicate via the use of a WhatsApp contact or an email address with a variation of the legitimate name of the lending business.



REQUEST FOR DOCUMENTS AND PERSONAL INFORMATION

Scammers may ask for personal information and documentation which are usually required for processing loan applications such as job letters, payslips, identification, bank account details, etc.



REQUESTS FOR UPFRONT FEES

The fraudsters then inform the victim that the loan was approved, however, payment of upfront fees (ranging from TTD 600.00 to TTD 2,000.00) is requested claiming that these fees are necessary for application processing (based on the individual's credit score/ rating) or other fabricated reasons.



THIRD-PARTY ACCOUNT NUMBER

A personal, third-party account number from a local financial institution is provided to the victim to facilitate the deposit of these fees.



THE DISAPPEARING ACT

Once the victim pays the fees, the fraudsters either request more fees or disappear, leaving the victim without the promised loan and out of pocket.



RED FLAGS/ INDICATORS

- Be wary of unexpected loan offers received through social media messages, posts, or ads.
- Pay attention to offers that seem too good to be true, such as extremely low interest rates or guaranteed approval.
- Absolutely reject any loan offer that requires advance payment.
- Pay attention to websites and social media accounts using free email services like Gmail for official business purposes.

The complete version of this Advisory can be accessed on the FIUTT's website:
https://fiu.gov.tt/wp-content/uploads/2024/07/FIUTT-ALERT-_005_2024_ONLINE-LOAN-SCAMS_v2.pdf

4 STRATEGIC ENGAGEMENTS: CO-OPERATION AND COLLABORATION

The importance of domestic coordination and engagement within an FIU lies in its pivotal role in combating financial crimes such as ML/FT/PF. Domestic co-ordination ensures financial intelligence is shared efficiently, enabling a comprehensive understanding of potential threats. Meanwhile, engagement fosters stronger relationships with stakeholders, improves data quality, and enhances the detection of suspicious activities. This coordination and engagement are key to an FIU's ability to fulfil its mandate and contribute effectively to the broader national and international financial crime-fighting agenda. The FIUTT continued its engagements and strategic partnership with stakeholders such as, domestic and foreign LEAs, other FIUs, Intelligence Agencies, other AML/CFT/CPF Supervisory Authorities, Reporting Entities and Government agencies, on matters related to AML/CFT/CPF.

1. DOMESTIC CO-ORDINATION AND ENGAGEMENT

i. Law Enforcement Authorities

The Law Enforcement Working Group (LEWG) is a sub-working group of NAMLC, chaired by The Financial Investigations Branch (FIB) of the TTPS. This allows for inter-agency co-operation and collaboration in the fight against ML/FT/PF and other related criminal conduct. The LEWG aligns to the FATF Recommendations 2 and 30, which requires that FIUs, LEAs, Supervisory Authorities and other Competent Authorities co-operate, and

co-ordinate in the fight against ML/FT/PF and other related criminal conduct.

In this reporting period, the LEWG prioritised four matters were advanced for prosecution in the case management process. The LEWG includes the agencies identified in Diagram 21.

ii. Information Exchange amongst the FIUTT, LEAs and Public Authorities

The FIUTT views the exchange of information and intelligence as the cornerstone to its operations. The exchange of information with stakeholders such as, LEAs and Public Authorities, is a critical responsibility that heightens the merit of FIUTT's analyses and the intelligence disseminated for investigations and prosecutions. The FIUTT securely accesses various critical databases through established MOUs, which adds value to its products when responding to LEA requests and providing Spontaneous Disclosures.

The FIUTT received 67 requests on 1,039 subjects from LEAs when compared to the 100 requests received in the previous reporting period. This represents a 33% decrease in the number of requests. Table 4 illustrates the FIUTT primary collaborations, the number of requests identified by the suspected criminal conduct category, and the number of requests made by the FIUTT to LEAs and Public Authorities in order to conduct its work. In this reporting period, the FIUTT made 15 requests to LEAs and Public Authorities. Over 11,000 direct

electronic queries were made to databases held by Public Authorities. These analyses can be borne out of STRs/SARs submitted by Reporting Entities, requests for information from foreign FIUs and LEAs and the development of strategic analysis products.

FIUTT is required to disseminate financial intelligence spontaneously and upon request in accordance with the FIUTTA and based on the FATF's Recommendation 29. In this reporting period, the FIUTT disseminated 39 Spontaneous Disclosures to local LEAs and Public Authorities in which the most significant suspected criminal conduct was identified as being related to Fraud.

DIAGRAM 21
MEMBERS OF THE LEWG



TABLE 4
COLLABORATION WITH LEAs AND PUBLIC AUTHORITIES

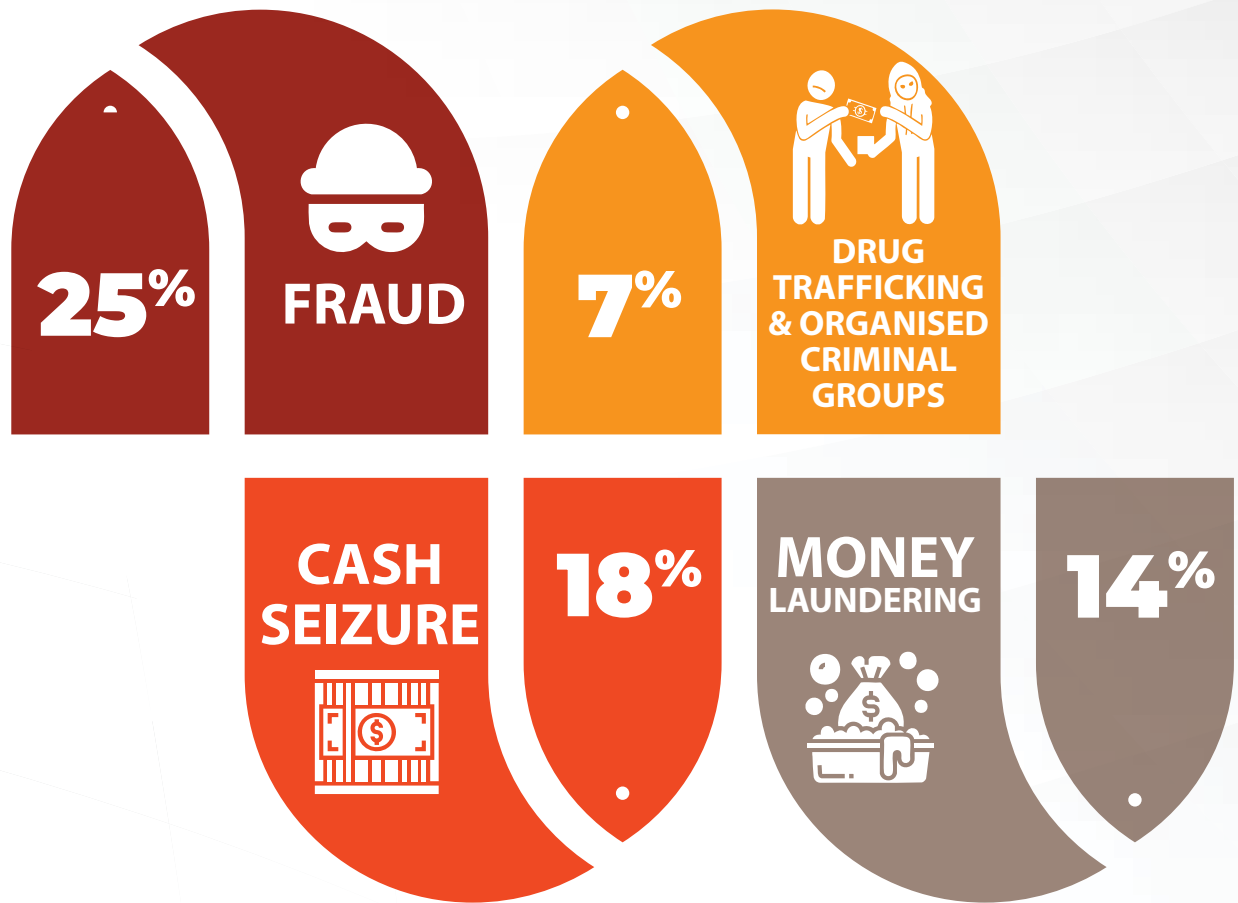
<i>Exchange of Information with LEAs and Public Authorities</i>					
No. of outgoing Requests to LEAs and Public Authorities		No. of incoming requests from LEAs			
4	7	11	11	Money Laundering	SUSPECTED CRIMINAL CONDUCT CATEGORIES
1	0	4	9	Organised Criminal Groups	
2	1	1	2	Financing of Terrorism	
0	0	1	0	Human Trafficking	
1	0	9	6	Drug Trafficking	
0	0	3	10	Corruption and Bribery/ Misbehaviour in Public Office	
4	3	16	17	Fraud/Extortion/Forgery	
1	3	0	5	Murder	
0	0	3	3	Kidnapping/ Missing Person	
2	3	3	0	Tax Crimes	
0	1	10	20	Cash Seizure	
0	1	1	4	Arms Trafficking/Possession	
0	0	0	0	Illegal Wildlife Trade	
0	0	0	0	Breach of FIUTTA	
0	1	0	2	Due Diligence	
0	1	0	0	Breach Money Lenders Act	
0	0	0	0	Unexplained Wealth Order	
0	0	0	2	Illegal Gambling	
0	0	2	7	Robbery/ Theft / Larceny	
0	0	3	1	Illegal Mining	
0	0	0	1	Counterfeit Currency	
15	21	67	100		TOTAL
2024	2023	2024	2023		YEAR

Fraud relating to ML was the highest suspected criminal conduct of the number of requests received from LEAs, amounting to 14, which represents 25% of the number of requests. The other significant categories were Cash Seizure, ML, Drug Trafficking and Organised Criminal Group.

Diagram 22 depicts the five significant categories of suspected criminal conduct on which requests were received from LEAs in this reporting period.

DIAGRAM 22
REQUESTS RECEIVED: SIGNIFICANT CRIMINAL CONDUCT CATEGORIES

CRIMINAL CONDUCT CATEGORIES



iii. Supervisory Authorities and Reporting Entities

• Co-operation with Supervisory Authorities

In this reporting period, the FIUTT continued its co-operative working relationship with the Central Bank and TTSEC in four Supervisory Steering Group meetings, as well as, at the Supervisory Working Group meetings. This relationship is cemented amongst the three Supervisory Authorities through an MOU, and regular meetings focused on applying and strengthening AML/CFT/CPF standards using a risk-based approach to supervision. The Supervisory Authorities have a responsibility to ensure that Reporting Entities comply with their AML/CFT/CPF obligations to protect the financial system. The co-operative efforts of the Supervisory Authorities included:

- o proposing and drafting amendments to our AML/CFT/CPF laws to conform with the FATF 40 Recommendations;
- o providing information for compliance examination related to quantity and quality of STR/SAR submissions and QTRs fillings;
- o contribution to the National Risk Assessment;
- o work together on risk-based supervision measures;
- o discussions on FATF and CFATF Plenary outcomes; and
- o collaborating on joint outreach AML/CFT/CPF awareness sessions.

• FIUTT and Fintech

The FIUTT is a contributor to the Joint Regulatory Fintech Committee, alongside the Supervisory Authorities namely the Central Bank and the TTSEC. The FIUTT provided secretariat services for the Joint Regulatory Fintech Steering Committee until December 2023 after which, the TTSEC undertook Chairmanship and secretarial duties. During this reporting period, the Joint Regulatory Fintech

Steering Committee held five meetings, which matters requiring collaboration on novel Fintech issues were discussed.

o Joint Regulatory Innovation Hub

The Joint Innovation Hub received twenty-five queries as at the end of September, 2024. In this reporting period, the Central Bank provisionally registered Massy Remittance Services (Trinidad) Ltd., effective from September 02, 2024, for an initial 6-month period.

For the list of approved E-Money Issuers (“EMIs”), Payment Service Providers (“PSPs”), and Payment Service Operators (“PSOs”), visit the Central Bank’s website <https://www.central-bank.org.tt/sites/default/files/page-file-uploads/list-of-psps-and-emis-as-at-02oct2024.pdf>

For additional information on the Joint Innovation Hub, visit the Central Bank’s website <http://www.central-bank.org.tt/>

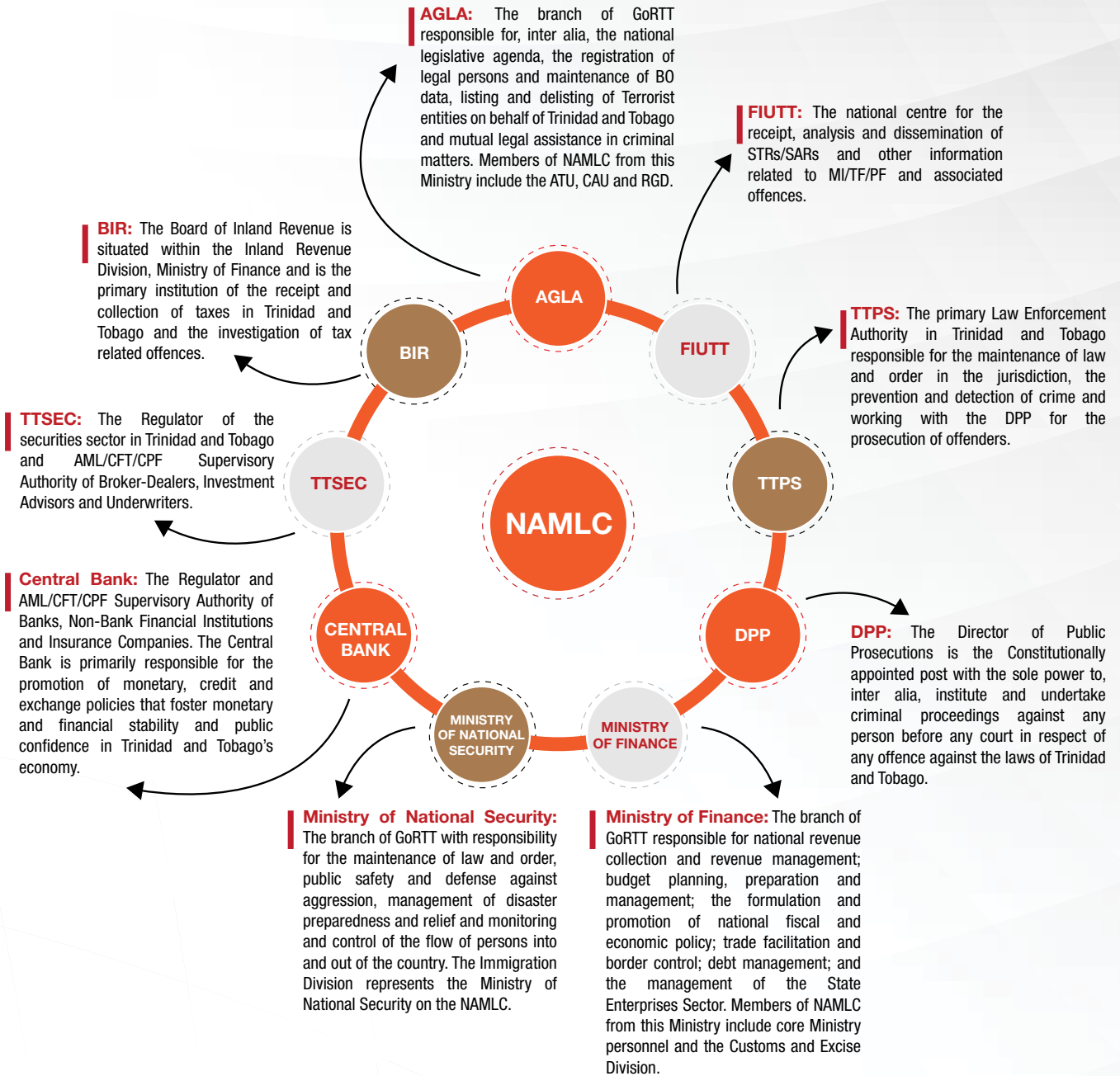
iv. The National Anti-Money Laundering and Counter Financing of Terrorism Committee

The National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC) was established in law ⁷ to act as a platform for the national co-ordination on AML/CFT/CPF matters. In addition, the NAMLC is established in response to the FATF’s Recommendation 2. Administratively, NAMLC falls within the Office of the Attorney General and Ministry of Legal Affairs and as such, the Honourable Attorney General is the Prime Contact in Trinidad and Tobago for the FATF and the CFATF. NAMLC comprises of representatives from all Competent Authorities in the AML/CFT/CPF regime.

Diagram 23 depicts the different government agencies, which comprise the NAMLC.

DIAGRAM 22

REQUESTS RECEIVED: SIGNIFICANT CRIMINAL CONDUCT CATEGORIES



v. National Drug Council

The FIUTT is a longstanding member of the National Drug Council (NDC) from the year 2014. In this reporting period, the FIUTT attended eight meetings hosted by the NDC to continue the work of examining matters related to drug control and drug control strategies. The NDC has as its mandate, the demand-reduction, supply-control, prevention, treatment and rehabilitation of addicted persons. The NDC maintains the National Drug Information System to exchange information on anti-drug initiatives in Trinidad and Tobago.

Further information about the NDC can be sourced at <https://nationalecurity.gov.tt/divisions/national-drug-council/>

vi. The Office of the Attorney General and Ministry of Legal Affairs

Targeted Financial Sanctions for FT

The FIUTT continues to support the Office of the AGLA in applying sanctions under the ATA. In accordance with the SOP, the FIUTT and the AGLA follow the established procedures in the listing and de-listing of terrorist entities and individuals pursuant to UNSCR 1267, 1989 and 2253 (ISIL (Da'esh) & Al-Qaida Sanctions List) and UNSCR 1988 (Taliban and individuals, groups, undertakings and entities associated with the Taliban). This action aims to immediately freeze terrorist funds without delay to avoid flight or dissipation as mandated by the FATF.

With respect to the FIUTT's obligations under section 22AA of the ATA, for this reporting period, the FIUTT assisted with the issuance of eight Orders of the High Court for amendments to the Consolidated List of High Court Orders and one Order of the High Court for the removal of an individual from the FIUTT's Consolidated List of High Court Orders.

Table 5 below shows the total number of Court Orders obtained and the number of designated entities listed and delisted as terrorists.

The designated lists of persons and entities under ISIL (Da'esh) & Al-Qaida Sanctions List and UNSCR 1988 Sanction List can be accessed on the FIUTT's website <https://fiu.gov.tt/tfs-search-tool/>, and AGLA's website at <https://agla.gov.tt/>. Reporting Entities are required to examine both lists and immediately notify the FIUTT if any individuals or entities hold funds in their institution.

The FIUTT'S Targeted Financial Sanctions Search Tool

To assist with effective implementation of TFS measures, on February 1, 2024, the FIUTT launched an online Targeted Financial Sanctions Search Tool (TFS Search Tool) which provides Reporting Entities ease of access to both the UNSC Consolidated List and the Trinidad and Tobago Consolidated List of High Court Orders from one online location. The TFS Search Tool replaces the previously published PDF Consolidated List of High Court Orders for the maintenance and circulation of the lists of designated and listed entities. The FIUTT also published a TFS Search Tool User Guide which provides a step-by-step breakdown for using the TFS Search Tool and can be downloaded for future reference. It also provides glossaries of the terms and acronyms displayed on the search tool interface as well as in the search results.

The FIUTT TFS Search Tool can be accessed via the FIUTT's Website at <https://fiu.gov.tt/tfs-search-tool/>

TABLE 5
SUMMARY OF TERRORIST ENTITIES LISTED
AND COURT ORDERS GRANTED FROM 2015 TO 2024

UNSCR	Year	No. of Listed Entities and Individuals	No. of Court Orders
1267 (1999), 1989 (2011), 2253 (2015), 2368 (2017) - ISIL (Da'esh) and Al-Qaida Sanctions List	2015/2016	78	8
	2016/2017	258	60
	2017/2018	20	11
	2018/2019	8	8
	2020	9	7
	2021	1	1
	2022	1	1
	2023	4	4
1988(2011) – Taliban and individuals, groups, undertakings and entities associated with the Taliban	2018/2019	140	7
1373(2001) - Designations referred by Trinidad and Tobago to the UNSC and added to the domestic list	2015	1	1
	2017	5	5
	2020	1	1
	2021	1	1
	2023	1	1
Delistings from Trinidad and Tobago's Consolidated List - ATA Section 22B(9)	2018/2019	-21	15
	2020	-3	3
	2021	-3	3
	2022	-11	10
	2023	-2	1
	2024	-1	1
Total	2015-2024	490	
Total Number of Court Orders Granted			151

Source: Anti-Terrorism Unit of the Office of the Attorney General and Ministry of Legal Affairs

Targeted Financial Sanctions for PF

On March 8, 2019 and on June 20, 2023, the Government of the Republic of Trinidad and Tobago approved the extension of the Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People’s Republic of Korea) Order, 2018 and the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2023, respectively.

The list below has been prepared and maintained in accordance with the obligations of the Attorney General pursuant to clause 8(1)(a) of the Economic Sanctions (Implementation of United Nations Security Council Resolutions on the Democratic People’s Republic of Korea) Order 2018, and clause 8(1)(a) of the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2023 and can be found on the AGLA’s website at <https://agla.gov.tt>.

Table 6 below shows the total number of Court Orders obtained and the number of designated entities listed on the respective ESO.

TABLE 6
SUMMARY OF PF ENTITIES LISTED AND COURT ORDERS GRANTED FROM 2018 TO 2024

UNSCR	Year	No. of Listed Entities and Individuals	No. of Court Orders
1718 (and successor Resolutions) - the DPRK Order	2019	155	9
2231(2015) - the Iran Order	2019	84	8

Source: Anti-Terrorism Unit of the Office of the Attorney General and Ministry of Legal Affairs

Other Targeted Financial Sanctions

The UNSCR issued Resolution 2653(2022) requiring members of the United Nations to impose Economic Sanctions against entities and individuals concerning the Republic of Haiti. On June 20, 2023, the Government of the Republic of Trinidad and Tobago approved the Economic Sanctions (Implementation of United Nations Security Council Resolution 2653(2022) on the Republic of Haiti) Order, 2023. This Order gives legal effect to UNSCR 2653(2022) in Trinidad and Tobago and requires that targeted financial sanctions be applied to the persons listed therein.

The list below has been prepared and maintained in accordance with the obligations of the Attorney General pursuant to clause 8(1)(a) of the Economic Sanctions (Implementation of United Nations Security Council Resolution 2653(2022) on the Republic of Haiti) order, 2023 (“The Haiti Order”). The continued implementation of UNSCR 2653(2022) is critical in furtherance to the restoration of peace, security, and stability for the Republic of Haiti.

Table 7 below shows the total number of Court Orders obtained and the number of designated entities listed on the Haiti Order.

TABLE 7
SUMMARY OF ENTITIES LISTED AND COURT ORDERS GRANTED PURSUANT TO THE HAITI ORDER IN 2024

UNSCR	Year	No. of Listed Entities and Individuals	No. of Court Orders
2653 (2022) on the Republic of Haiti Order	2023	1	1
	2024	4	4

Source: Anti-Terrorism Unit of the Office of the Attorney General and Ministry of Legal Affairs

vii. Public and Private Sector Consultations

During this reporting period, the FIUTT consulted with governmental and non-governmental organisations with the goal of strengthening the AML/CFT/CPF framework. Consultations encompassed both domestic and international stakeholders.

The organisations included:

- The Bankers' Association of Trinidad and Tobago, AML Sub-Committee – for operational and Strategic Analysis Development;
- FIs and NRFIs – for training, meetings and guidance on the sectors' AML/CFT/CPF obligations;
- Trinidad and Tobago Police Service (TTPS) – Police Academy;
- Trinidad and Tobago Police Service (TTPS) – Fraud Squad Division;
- Trinidad and Tobago Police Service (TTPS) – Homicide Unit;
- Trinidad and Tobago – Special Branch Unit;
- National Drug Council;
- Counter Trafficking Unit (CTU), Ministry of National Security;
- Ministry of Finance - Customs & Excise Division;
- National Anti-Illicit Trade Task Force Working Group;

- Office of the Director of Public Prosecutions;
- Embassies and High Commissions - for strategic collaboration;
- UNODC – for training needs of the FIUTT;
- World Bank – for training needs of the FIUTT; and
- EU AML/CFT Global Facility.

viii. MOUs with Local Competent Authorities

The FIUTTA authorises the Director of the FIUTT to enter into MOUs with local authorities to facilitate domestic sharing of information. In this reporting period, the FIUTT signed one MOU with the Trinidad and Tobago Police Service (TTPS) of the Ministry of National Security. There are currently several MOUs underway between the FIUTT and other agencies and Competent Authorities, which are expected to be completed within the next reporting period.

This includes proposed MOUs with the Transnational Organised Crime Unit of the TTPS, the Ministry of Energy and Energy Industries, the Environmental Management Agency (EMA) and the Gambling Control Commission of Trinidad and Tobago. The FIUTT is also engaging with the Ministry of Foreign and CARICOM Affairs to finalise Standard Operating Procedures (SOP) that will govern the flow of information between the two agencies.



From L-R: Mr. Nigel Stoddard, Director FIUTT and Mrs. Erla Harewood-Christopher, COP, TTPS

2. INTERNATIONAL ENGAGEMENT AND CO-OPERATION

i. Exchange of Information with Foreign Authorities

International cooperation is an essential component of all FIUs' efforts to combat ML/FT/PF. FATF Recommendations 29 and 40 require FIUs to provide the broadest possible international cooperation. The FIUTT is authorised by the FIUTTA to share information with overseas counterparts, both spontaneously and upon request. Furthermore, the Egmont Group of FIU Principles of Information Exchange policy serves as the foundation for the FIUTT's information and intelligence exchange with all Competent Authorities.

For this reporting period, the FIUTT received eight requests from foreign authorities which featured 27 subjects. The suspected criminal conduct, in most cases, was ML related. In conducting its analyses, the FIUTT made eleven requests to foreign authorities for financial intelligence and information. The requests comprised 14 subjects and involved suspected Fraud and ML.

Requests received from foreign authorities originated mainly from the Caribbean, followed by the South American countries. Similarly, the FIUTT sent the majority of requests to foreign authorities in the Caribbean, followed by the North America and North-Eastern Europe.

Table 8 is illustrative of information exchange by type of criminal conduct.

TABLE 8
INFORMATION EXCHANGE BY TYPE OF CRIMINAL CONDUCT

Exchange of Information with Foreign Authorities	Suspected Criminal Conduct Categories															TOTAL	YEAR
	Money Laundering	Cash Seizure	Corruption	Drug Trafficking	Financing of Terrorism	Robbery	Tax Crimes	Fraud	Receiving Stolen Goods	Arms and Ammunition	Illegal Wildlife Trade	Murder / Kidnapping	Breach of Exchange Control	WGlobal Restraint Order	Trade Based Money Laundering		
INCOMING REQUESTS TO FIUTT																	
No. of incoming requests from Foreign Authorities	4	0	0	1	0	0	4	1	0	0	0	1	0	1	1	13	2023
	3	0	0	1	1	0	1	1	0	0	0	0	0	0	1	8	2024
OUTGOING REQUESTS FROM FIUTT																	
No. of outgoing Requests to Foreign Authorities	4	0	1	1	2	0	1	4	1	1	0	2	1	0	0	18	2023
	8	0	0	0	1	0	0	2	0	0	0	0	0	0	0	11	2024

ii. Spontaneous Disclosures of Information to Foreign Authorities

16 Spontaneous Disclosures were disseminated to foreign FIUs and LEAs during this reporting period. The spontaneous dissemination of intelligence was linked to the suspected criminal conduct related to ML and FT in foreign jurisdictions. ML accounted for 94% of the total number of spontaneous intelligence reports disseminated, while FT accounted for 6%. Spontaneous disseminations are actioned whenever the FIUTT obtains information during its analysis that can be of interest to one or more of its counterparts, both domestically and internationally.

3. MOUs SIGNED WITH FOREIGN FIUs

The FIUTT signed an MOU with the Financial Reporting Centre of Kenya and the Financial Intelligence Unit of Seychelles during this reporting period. The total number of MOUs signed between the FIUTT and foreign FIUs is now 40. Negotiations are ongoing with the Tunisian Financial Analysis Committee (CTAF) and the Bulgarian Financial Intelligence Directorate of National Security Agency. It is expected that these MOUs will be finalised in the next reporting period.

4. PARTICIPATION IN INTERNATIONAL FORA

i. The Egmont Group of FIUs

FIUTT gained its membership to the Egmont Group of FIUs on July 3, 2013 and from that time to present the FIUTT continues to provide support to the work of the Egmont Centre of FIU Excellence and Leadership (ECOFEL)⁸. As of November 2023, the Egmont Group consists of 177 FIUs from around the world. The Egmont Group is a global organisation that facilitates the exchange of information, knowledge and cooperation among member FIUs to combat ML/FT and associated predicate offenses.

During this reporting period, the FIUTT functioned as trainer/facilitator alongside representatives of FIU Malaysia and World Customs Organisation (WCO) representatives, at the second workshop for FIU's and Customs authorities, which was held in Peru. Forty participants attended this workshop, which was aimed at strengthening the analysis capability of FIUs and Customs authorities in Latin America and the Caribbean regions. Sharing experiences among FIUs and Customs is beneficial for personnel within these authorities, to better understand how to combat financial crimes and promote transparency in the fight against ML/FT/PF.



Egmont Group and World Customs Organisations (WCO) Training Compendium held in Peru.

ii. United Nations

The FIUTT participated in the United Nations Office on Drugs and Crime (UNODC) Train-the-Trainer workshops to develop the capacity for TBML trainers and Operational and Strategic Analysis trainers globally. This training gave the FIUTT the opportunity to work alongside other experienced analysts in delivering training in TBML and Operational and Strategic Analysis. These training sessions were held in Vienna, Austria in February and September 2024 respectively.

iii. The Financial Action Task Force

The FIUTT publishes a list of countries identified by FATF with weak measures to combat ML/FT/PF in two FATF public documents; (i) High-Risk Jurisdictions subject to a Call for Action (often externally referred to as the “black list”) and (ii) Jurisdictions Under Increased Monitoring (often externally referred to as the “grey list”). These jurisdictions are required to address their identified significant strategic deficiencies.

See www.fiu.gov.tt or www.fatf-gafi.org

iv. The Caribbean Financial Action Task Force

During this reporting period, the FIUTT attended the November 2023 CFATF Plenary in Aruba and the May 2024 CFATF Plenary in Trinidad and Tobago. See www.cfatf-gafic.org.

The FIUTT contributed to the work of CFATF in the following areas:

- serve as member of the CFATF Steering Group;
- CFATF Heads of FIU;
- commenting on CFATF WGFI and ICRG documents;
- sharing of Trends/Typologies/Alerts to CFATF member FIUs; and
- continued participation as Co-Chair to the CRTMG.



Photo of the Trinidad and Tobago Delegation led by Senator the Honourable Reginald Armour S.C., Attorney General and Minister of Legal Affairs and Prime Contact to CFATF (front row: third from left).

v. The CICAD

The Inter-American Drug Abuse Control Commission (CICAD) is a consultative and advisory body of the Organisation of American States (OAS) on drug issues. It serves as a forum for OAS members to discuss and find solutions to the drug problem the world faces. The CICAD also provides technical assistance to increase member states' capacity

to reduce the production, trafficking and use of illegal drugs. The sub-committee of CICAD, the Expert Group on the Control of Money Laundering (GELAVEX), is a hemispheric forum to discuss, analyse and draft policies to deal with ML/FT. The FIUTT continues to be a part of the GELAVEX project and contributes when necessary.

FIUTT'S GALLERY OF COLLABORATION



St. Kitts and Nevis Work Study Visit



Pictured above (front row, left to right, third and fourth respectively): Her Excellency Harriet Cross, British High Commissioner and the Honourable Stuart R. Young S.C., M.P., acting Attorney General and Minister of Legal Affairs, Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister, stand among both the facilitators and attendees of the workshop.



EU AML Global Facility - Casino Supervision Workshop



EU AML Global Facility Workshop in Argentina



EU AML Global Facility - NPO Workshop



Egmont Group and World Customs Organisations (WCO) Training Compendium



EGMONT PLENARY - FIU Guyana obtained Membership into EGMONT



30th EGMONT PLENARY 2024 in Paris



FIUTT and CTU Co-operation and Collaboration



FIUTT and CTU Co-operation and Collaboration



FIUTT and TTPS MOU Signing



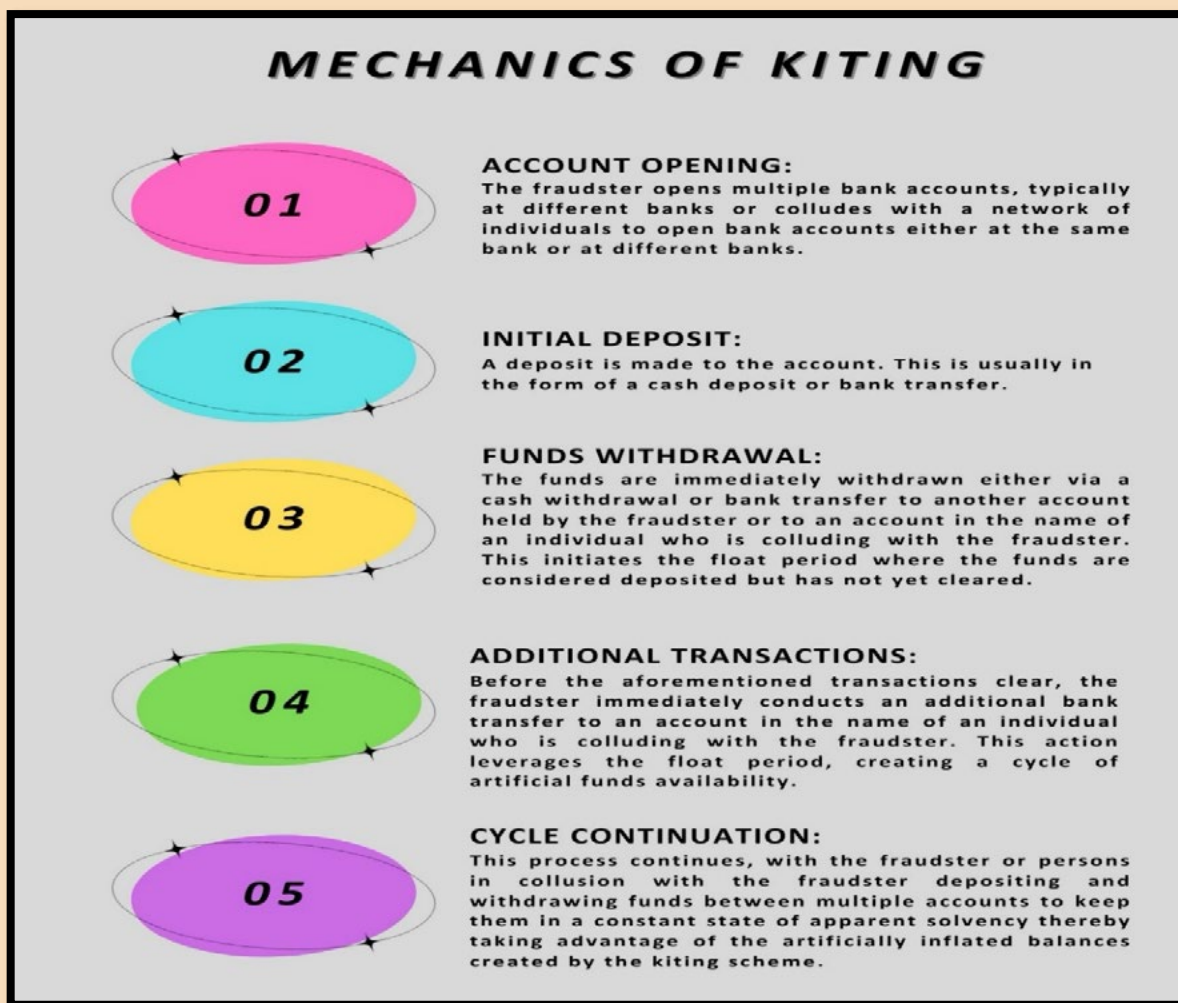
57th CFATF Plenary - T&T Representatives

INFORMATIONAL ALERT AND ADVISORY – KITING SCHEME

“KITING SCHEME”

The FIUTT has noted increased Suspicious Transaction/Activity Reports (STRs/SARs) wherein individual customers are benefitting from a delay in the bank’s financial management system. Prior to the fraud occurring, the accounts were funded by either cash or Inter Bank (IB) credits. In most instances,

these credits were followed by immediate ABM withdrawals for the entire amount. Consequently, the accounts were left in an overdrawn state. This pattern appears to resemble a kiting scheme, where the value of the account balances is artificially inflated, giving unauthorised access to funds.



The complete version of this Advisory can be accessed on the FIUTT’s website:
https://fiu.gov.tt/wp-content/uploads/2024/08/ADV_007_2024.pdf

5 RESOURCES AND INFRASTRUCTURE

1. RESOURCES

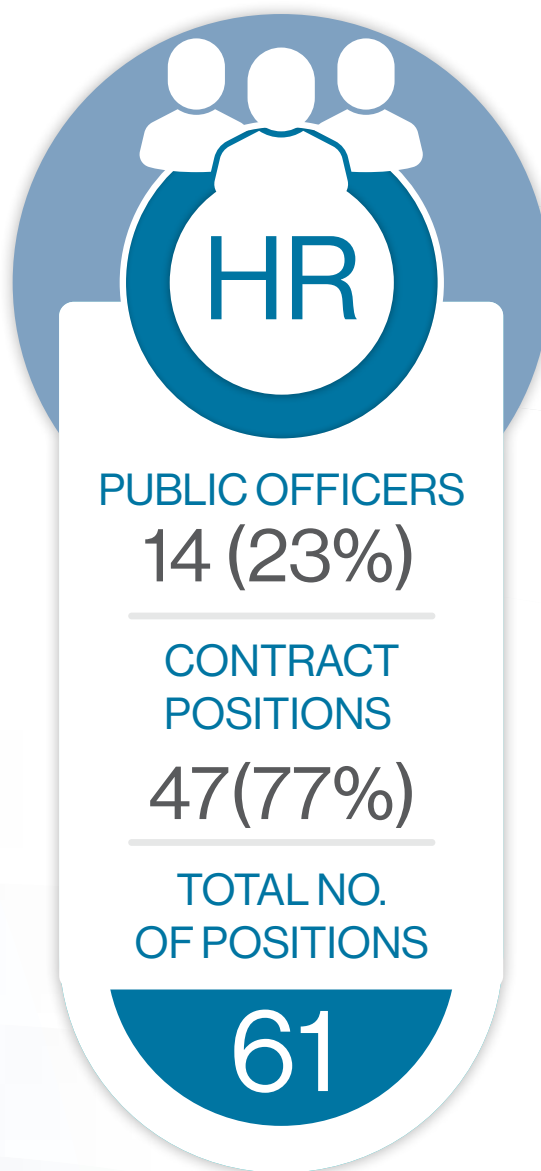
The FIUTT is a department within the Ministry of Finance. The Ministry of Finance, in collaboration with the FIUTT, fulfils the Unit’s administrative functions. During this reporting period, measures were taken to recruit the necessary technical and support staff required to carry out the FIUTT’s responsibilities. The core technical functions are performed by the Analysis, Compliance and Outreach and Legal Divisions while the Administrative Support Division, ICT Division and the Public Affairs Officer ensure the smooth operations of the Unit.

The staff complement of the FIUTT consists of a total of 61 positions. See Diagram 24, which illustrates the staff complement of the FIUTT.

Other established offices are currently part of the Chief Personnel Officer’s Job Evaluation Exercise for Civil Service positions.

The employees are the FIUTT’s most valuable resource. The Director, who is the head of the FIUTT, promotes the strategies and guides the staff to attain the FIUTT’s goals and objectives. The Deputy Director supports the Director with the day-to-day management of the Divisions. The FIUTT is recognised by other organisations, internationally, regionally and locally for the quality of the intelligence reports it produces and its AML/CFT/CPF supervision of NRFIs and LBs. This can be attributed to the FIUTT’s committed, trained and experienced workforce.

DIAGRAM 24
FIUTT’S STAFF COMPLEMENT



During this reporting period, six new staff members were welcomed to the FIUTT in the Administrative Support, ICT, Analysis and Legal Divisions. The Administrative Support Division was strengthened by the appointment of one Public Officer by the Public Service Commission and the employment of one contract employee. Additionally, five Contract Employees were retained in the Administrative Support, Compliance and Outreach and Legal Divisions, respectively.

The FIUTT's human resources are ideal employees for engagement by other organisations due to their unique skills and expertise. During this period, six contract employees exited the organisation for new opportunities. The FIUTT requires an optimum staff level with the necessary competencies to perform its functions. It is expected that the recruitment exercise, which commenced in this reporting period will continue in the next period to expedite the filling of vacancies.

Critical projects/assignments were undertaken by Short-Term employees over the course of the year. Five OJTs assumed in the FIUTT this year. The Trainees were assigned to the Compliance and Outreach and Legal Divisions, respectively.

The FIUTT acknowledges the support and dedication of the Permanent Secretary, Ministry of Finance and staff and looks forward to continued co-operation in the future.

2. INFORMATION SYSTEMS AND TECHNOLOGY

i. Major Information, Communication and Technology (ICT) Achievements

The FIUTT's ICT Division plays a critical role in supporting the Unit's daily business operations. In this reporting period, the ICT team continuously worked on maintaining and building a resilient ICT infrastructure to redesign the existing ICT landscape. The ICT Division focused on the following key initiatives:

- **Introduction of VPN Software for the Analysis Division**

The ICT Division successfully implemented Virtual Private Network (VPN) software for the Analysis Division as part of a broader initiative to strengthen network security and enhances operational flexibility while ensuring that internal data remains protected.

- **Introduction of new Software**

To improve design and presentation capabilities, the ICT Division rolled out specialised software within the Analysis Division. This specialised software aids in producing visually compelling typologies, operational and strategic reports, infographics, and presentations. It aims to improve the effectiveness of data communication, making analytical findings more accessible and engaging for stakeholders. These software updates and expansions enhance operational efficiency, creative output, and the capacity to meet the growing demands within FIUTT.

- **Implementation of an e-appointment system for Compliance and Outreach Division**

The ICT Division, working with IGOVTT, spearheaded the development and deployment of an e-appointment system for the Compliance and Outreach Division. This system allows Supervised Entities to schedule appointments online, streamlining the process and reducing manual workload. The system has significantly improved the efficiency of the Compliance and Outreach Division.

- **Completed the Procurement process to acquire Equipment**

- o The ICT Division completed the procurement of a new, high-speed scanner for the Administrative Support Division. This modern scanner will enhance the division's ability to digitise documents efficiently, allowing for quicker data processing and improved archiving systems, which has greatly reduced document-handling time.
- o The ICT Division acquired new projectors for the Compliance and Outreach Division, improving the effectiveness of presentations, workshops, and training sessions. These projectors deliver high-quality visuals, enhancing audience engagement and making compliance-related education more impactful.
- o The ICT Division has enhanced productivity and multitasking capabilities by introducing dual monitors across departments. This initiative has provided staff with increased screen real estate, allowing for more efficient workflows, minimising time spent switching between applications, and significantly improving task management across the organisation.

- **Secure online Reporting Solution - caseKonnnect®**

The ICT Division successfully introduced the Competent Authority Information Request Form (CARF) module in caseKonnnect®. This module allows LEAs, intelligence agencies and other Competent Authorities to submit information request forms electronically to the FIUTT. This secure online reporting solution streamlines the process, ensuring that sensitive information is transmitted efficiently and securely, enhancing collaboration between agencies.

- **Promotion of ICT and cyber security awareness at the FIUTT**

The ICT Division actively promoted ICT and cyber security awareness at the FIUTT by regularly distributing educational information to staff. These initiatives were designed to inform employees about best practices in cybersecurity, ensuring that all divisions are equipped to recognise and respond to potential cyber threats, ultimately strengthening the organisation's digital defense.

- **Introduction of an Internal Online Directory and Contacts Application**

The ICT Division developed and introduced an internal online directory and Ministry of Finance Contacts Application, utilising modern interface design techniques. This tool provides quick access to contact information, extensions, and email addresses of FIUTT staff and Ministry of Finance head office personnel, streamlining internal communication and improving overall efficiency.

- ii. **FIUTT Website Platform**

The FIUTT website is a learning resource for Reporting Entities, Competent Authorities, Foreign Partners and the Public. In this reporting period, numerous updates were published on the FIUTT's website at www.fiu.gov.tt.

Diagram 25 represents the Updates to FIUTT's Website and Diagram 26 represents FIUTT Website Post Statistics for the Period October 2023-September 2024.

DIAGRAM 25

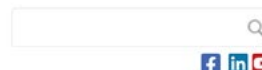
UPDATES TO THE FIUTT WEBSITE OCTOBER 2023- SEPTEMBER 2024

(CONTINUED)

Government of the Republic of Trinidad and Tobago



Financial Intelligence Unit
TRINIDAD AND TOBAGO



Home Compliance Reporting TFS Search Tool About Us Media Centre FinTech Contact Us

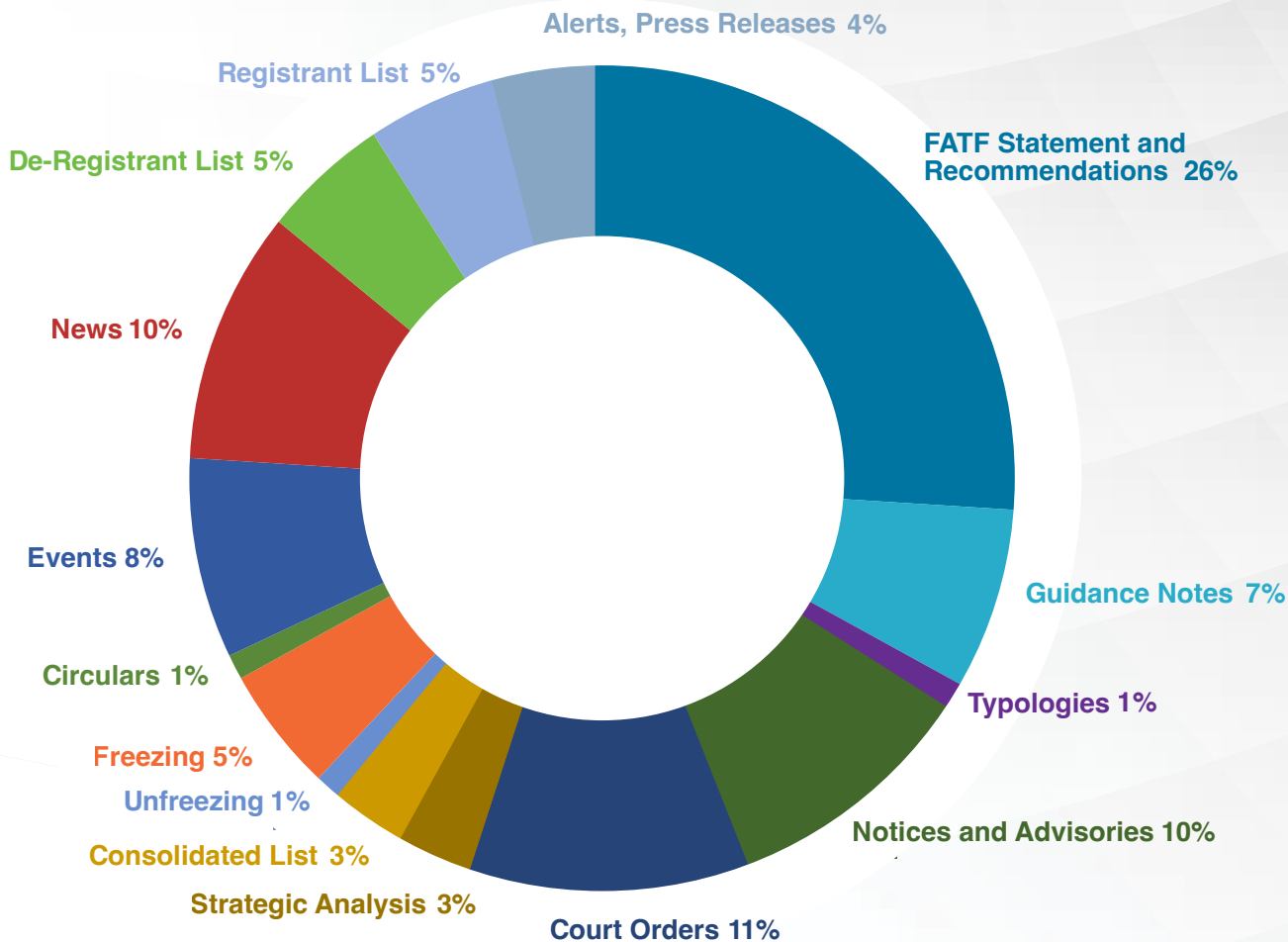
Alerts and Advisories

- ADVISORY TO FINANCIAL INSTITUTIONS: KNOW YOUR EMPLOYEE (KYE)
- Advisory to Financial Institutions – Obtaining Loans by False Pretence (Loan Fraud)
- ADV/007/2024 – Advisory to Financial Institutions and Non-Regulated Financial Institutions on Kiting Schemes
- Advisory to the public – Online Investment Scams
- ALERT/006/2024 – Beware of Smishing Scams!
- ALERT/005/2024 – Online Scammers imitating lending institution
- Media Release: FIUTT Hosts discussions on the Supervision of the Gambling Sector
- TYP_004_2024: Scammers' Use of Social Media Platforms

Other Updates

- The FIUTT ANNUAL REPORT 2023 was laid in the Parliament of Trinidad and Tobago on 26/01/2024 by the Honourable Minister of Finance, Mr. Colm Imbert
- Letter to Financial Institutions on the Submission of Financial Information
- CONSOLIDATED LIST OF COURT ORDERS amended and updated as of 17th November 2023
- CONSOLIDATED LIST OF COURT ORDERS amended and updated as at January 19th, 2024
- Appendix 2 Claim No. CV 2016-03973
- List of De-Registrants as at December 31st, 2023
- List of De-Registrants as at September 30th, 2023
- List of De-Registrants as at March 31st, 2024
- List of De-Registrants as at June 30th, 2024.
- FIUTT's Sensitisation Awareness Session for the Non-Profit Organisation Sector
- FIUTT's Sensitisation Awareness Session for the Non-Profit Organisation Sector
- Sensitization Session for the Non-Profit Organization Sector
- Sensitization Session for the Non-Profit Organization Sector Draft
- FIUTT's Sensitisation of The FT Threats to the NPO Sector
- Sensitization session for the Non Profit Organization (NPO)

DIAGRAM 26
FIUTT WEBSITE POST STATISTICS FOR THE PERIOD
OCTOBER 2023- SEPTEMBER 2024



3. ORGANISATIONAL DEVELOPMENT

The FIUTT prioritised staff development and training during this reporting period, investing in its human capital to enhance the Unit's operational effectiveness.

Staff actively engaged in 22 online and in-person training programs conducted by renowned organisations. These initiatives reflect the FIUTT's dedication to promoting AML/CFT/CPF best practices and continuous improvement.

The targeted training provided to our staff has significantly bolstered our capacity to address the evolving needs of our stakeholders.

Table 9 provides a comprehensive list of the training programmes undertaken during this reporting period.

TABLE 9
STAFF CAPACITY BUILDING

NO.	PLACE OF TRAINING	DESCRIPTION OF COURSE/PROGRAMME	ORGANISER/ PRESENTER	PARTICIPANTS FROM FIUTT
1.	Vienna, Austria	Train the Trainer for Trade-Based Money Laundering	UNODC	Analyst
2.	Port of Spain, Trinidad	Criminality on the Dark Web in 2024: Drugs, Fraud, and Trafficking	Searchlight Cyber	Information Systems Manager
3.	Port of Spain - Trinidad	i2 ANB Charting with iBase course	Office of the Prime Minister – National Security Council Secretariat (NSCS)	Analyst
4.	Florida, U.S.A.	World Bank Group Cryptocurrency Investigations Workshop	World Bank Group	Senior Analyst
5.	Santiago, Chile	Global Counter-Terrorism Forum (GCTF) - Watch Listing Toolkit Workshop	Global Counter-Terrorism Forum – (GCTF)	Analyst
6.	Jamaica	Regional Trade-Based Money Laundering (TBML) Workshop	UNODC - Global Programme against Money Laundering	Intelligence Research Specialist
7.	Port of Spain - Trinidad	UN OCT Capacity Building Workshop	United Nations Counter-Terrorism Centre	Intelligence Research Specialist
8.	Vienna – Austria	UNODC Global Programme Against Money Laundering	United Nations Office on Drugs and Crime (UNDOC).	Analyst
9.	Port of Spain - Trinidad	UNODC Anti-Corruption Investigative Training	UNDOC	Intelligence Research Specialist, Senior Analyst, Legal Officer Trainee
10.	Port of Spain - Trinidad	United Nations Counter-Terrorism Workshop	UNDOC	Intelligence Research Specialist
11.	Virginia United States	Connected i2 - User and Training Conference North America 2024	i2 Group	Information Systems Manager
12.	Port of Spain - Trinidad	i2 Charting (i2 Analyst's Notebook) with iBase Training	UNDOC	Network Administrator

NO.	PLACE OF TRAINING	DESCRIPTION OF COURSE/PROGRAMME	ORGANISER/PRESENTER	PARTICIPANTS FROM FIUTT
13.	Port of Spain - Trinidad	World Bank National Risk Assessment (NRA) Workshop	World Bank	Deputy Director, Senior Analyst, Analysts, Director Legal, Legal Officer II, Legal Officer Trainee, Director Compliance and Outreach, Compliance Officers
14.	Port of Spain - Trinidad	EU/AML Global Facility Module 11- Non-Profit Organisation (NPO)	EU Global Facility on AML/CFT	Compliance Officers
15.	Port of Spain - Trinidad	Gentium UK Asset Recovery and Management Workshop	Gentium UK	Intelligence Research Specialist, Senior Analyst
16.	Port of Spain - Trinidad	Joint FATF/CFATF Assessors Training for 5 th Rd Mutual Evaluation	FATF	Compliance Officer and Legal Officer II
17.	Port of Spain - Trinidad	FATF - Standards Training Course (STC)	FATF	Supervisor Compliance and Outreach Division
18.	Panama City- Panama	Global Facility- MEF-SSNF Regional Conference and Trainings on Beneficial Ownership	EU Global Facility on AML/CFT	Director, Legal Services
19.	Posadas, Argentina	Regional Workshop on Fight against Terrorist Financing in Non-Profit Sector	European Union and the Financial Intelligence Unit - Argentina and GAFILAT	Supervisor Compliance and Outreach and Compliance and Outreach Officer
20.	Port of Spain- Trinidad	Building a Resilient Cyber Strategy with Fortinet Core Solutions	Fortinet	Network Administrator, IS Manager, Systems Support Technician, Database Administrator
21.	Port of Spain- Trinidad	Legal Person/Legal Arrangement Risk Assessment Workshop	EU Global Facility on AML/CFT	Director, Legal Services, Legal Officer II, Legal Officer Trainee and Supervisor Compliance and Outreach Division
22.	Vienna, Austria	Train the Trainer for Operational and Strategic Analysis	UNODC	Analyst

INFORMATIONAL ALERT AND ADVISORY – WHAT IS SMISHING?

“WHAT IS SMISHING?”



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

Don't lose your hard earned money in one click





FIUTT Reference: ALERT/006/2024

WHAT IS SMISHING?

A “SMiShing” scam is a type of phishing attack that involves the use of SMS (Short Message Service) or text messages to deceive individuals into providing sensitive information, such as passwords, credit card numbers, or other personal data. The term “SMiShing” is a combination of “SMS” and “phishing.”

The FIUTT has recorded STR/SAR submissions relative to “SMiShing” within the last month where victims would have suffered financial losses ranging from TTD 3000.00 to TTD 6,000.00 thus far.

HOW IT WORKS?

- **Fake Message:** The scam begins with the victim receiving a text message that appears to be from a legitimate source e.g. a reputable company or institution such as postal services, couriers, banks etc.
- **Malicious Links:** The text message often includes a link to a fake website that looks like the legitimate website of the organisation being impersonated.
- **Requests for Personal Information:** Alternatively, the text message may ask the recipient to reply with personal information, such as account details including passwords, pin/ One Time Passwords (OTP).
- **Malware:** In some cases, the message may contain a link that, when clicked, downloads malware onto the victim’s device. This malware can then steal sensitive information.

PREVENTION



1. **Verify the Source:** Always verify the authenticity of any message by contacting them directly through official channels.
2. **Avoid Clicking Links:** Do not click on links or download attachments from unknown or suspicious text messages.
3. **Use Security Software:** Install and maintain security software on your device to detect and block malicious activities.
4. **Report Scams:** Report any smishing attempts to your mobile carrier and relevant authorities to help prevent further attacks.



HOW TO REPORT SMISHING SCAMS?

The public is advised that any Fraud or attempted Fraud should be reported to Fraud Squad of the Trinidad and Tobago Police Service (TTPS) at Telephone numbers: 1(868) 625-2310 or 1(868) 623-2644 or; Fraud Squad South office at 1(868) 652-8594; or by Email: fraud@ttps.gov.tt

Reporting Entities are reminded that any transaction/activity suspected to be money laundering, financing of terrorism or any other predicate offence, must be reported: by the immediate submission of STRs/SARs, to the FIUTT, and; immediately to the TTPS Fraud Squad.

6 PROJECTIONS, ACHIEVEMENTS AND STRATEGIC PRIORITIES

1. HUMAN RESOURCES

The staff of the FIUTT should be commended for their diligence, commitment and significant contributions to achieving the goals of detecting and deterring ML/FT/PF. As we look to the next year, the FIUTT intends to build on its accomplishments through a number of actions, including:

- o Recruitment: employment of qualified experienced staff;
- o Human Resource Capacity: maintain an optimum level of human resources by ensuring that skill gaps are addressed;
- o Training and Development: offer training and development opportunities and promote a continuous learning environment; and
- o Collaborative Relationships: foster a positive and collaborative work environment.

As Trinidad and Tobago prepares for the 5th Round of Mutual Evaluation scheduled for March 2025, it is obligatory that all its Divisions be fully staffed to enable the FIUTT to carry out its AML/CFT/CPF responsibilities. The FIUTT will continue to work with the Ministry of Finance to fill its remaining vacancies and recruit new staff within the shortest timeframe.

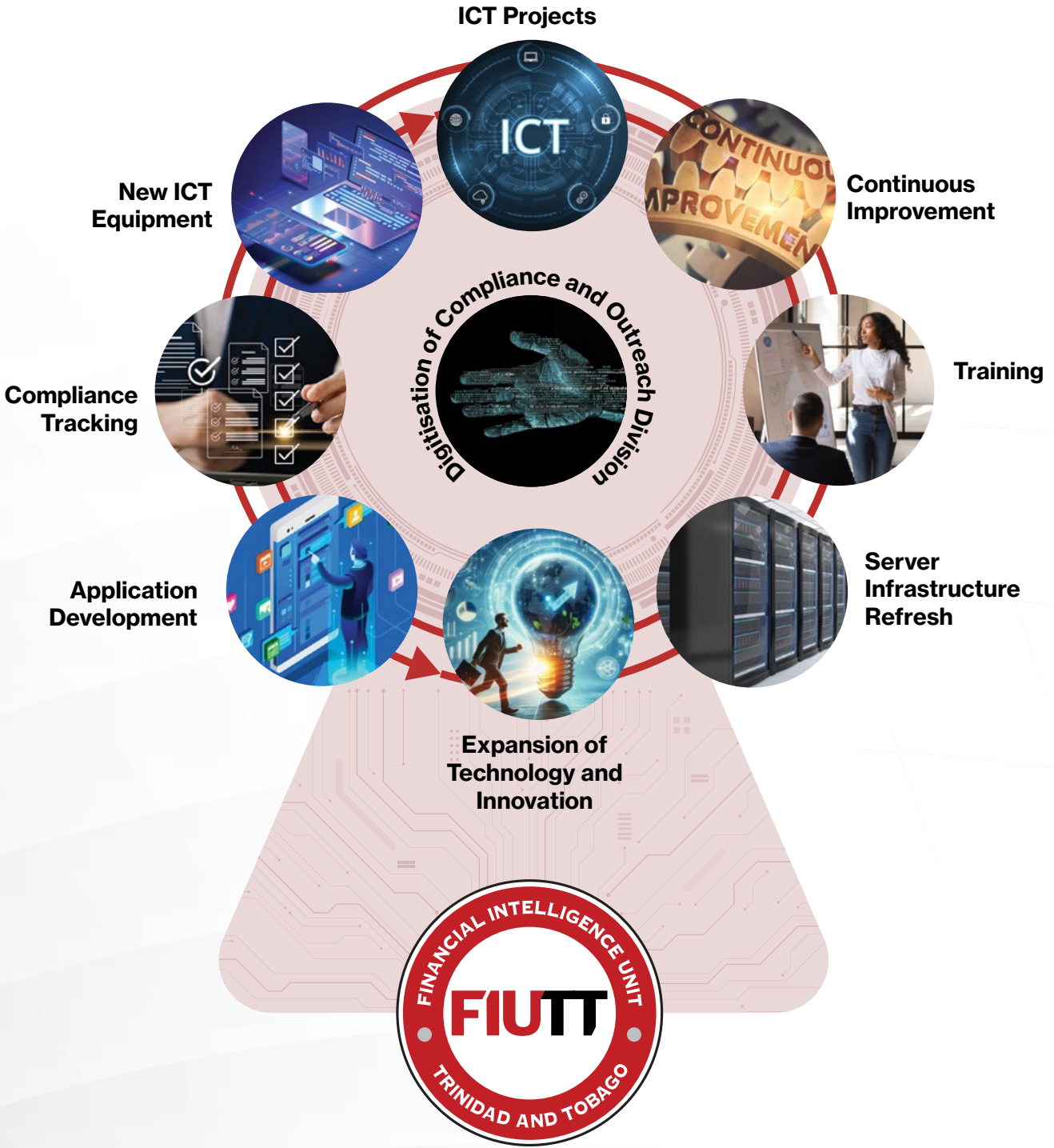
2. INFORMATION SYSTEMS AND TECHNOLOGY PROJECTIONS

The FIUTT is committed to enhancing its digital capabilities to benefit stakeholders and improve internal processes. After achieving key milestones in digital transformation, the organisation is now implementing important technological initiatives. These will include an expansion of the caseKonnect® secure reporting solution, Digitisation of the Compliance and Outreach Division and a Server Infrastructure Refresh project. These upgrades will modernise the FIUTT's operations and improve report management and communication.

Additionally, the FIUTT is focusing on an overhaul of its ICT security equipment. This will lay the groundwork for further enhancements in its digital security framework. Continuous learning and skills development are integral to these efforts; ensuring staff are equipped with the necessary applications and equipment. Through these initiatives, the FIUTT aims to strengthen its role in financial intelligence and security while adapting to future challenges.

Diagram 27 illustrates future initiatives to be implemented.

DIAGRAM 27
FUTURE INITIATIVES DIAGRAM



3. LEGAL PROJECTIONS

In light of the upcoming CFATF 5th Round of Mutual Evaluations, the FIUTT remains focused on ensuring the effective implementation of domestic AML/CFT/CPF laws. The operationalisation of the Gambling (Gaming and Betting) Control Act, 2021 is pivotal in achieving favourable ratings, particularly in FATF Recommendation 28 and Immediate Outcome 4. As such, the FIUTT commits to continue its collaboration with the Gambling Control Commission during the next reporting period to ensure that there is adequate risk-based supervision of the Gaming and Betting sector in Trinidad and Tobago.

Additionally, the FIUTT anticipates the passage of the **Miscellaneous Provisions [Proceeds of Crime, Anti-Terrorism, Financial Intelligence Unit of Trinidad and Tobago, Securities, Insurance, Non-Profit Organisations and Miscellaneous Provisions (FATF Compliance)] Bill, 2024**, within the first quarter of the next reporting period.

This Bill seeks to amend seven pieces of legislation. The seven pieces of legislation are the Proceeds of Crime Act, Chap. 11:27, the Anti-Terrorism Act, Chap. 12:07, the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Securities Act, Chap. 83:02, the Insurance Act, Chap. 84:01, the Non-Profit Organisations Act, No. 7 of 2019 and the Miscellaneous Provisions (FATF Compliance) Act, No. 25 of 2020. Several improvements were made to the Bill to accommodate greater proportionality in the application of the administrative fines as well as to ensure aggrieved persons are able to access due process before the courts. Upon the anticipated passage of this Bill, the FIUTT aims to place much emphasis on its efficient and effective implementation. Successful operationalisation of this piece of legislation by the FIUTT, Central Bank and TTSEC is imperative for the country's compliance with FATF Recommendation 35.

This Bill also aims to create alignment and compliance with the revised FATF Recommendation 8 whereby non-profit organisations will now be subject to AML/CFT/CPF Oversight and not AML/CFT/CPF Supervision as done in the manner similar to Reporting Entities. This intended amendment is brought about by the FATF identifying unintended consequences whereby the operations of non-profit organisations were stifled, thereby defeating its purpose.

The FIUTT also anticipates the passage of **The Miscellaneous Provisions (Global Forum) Bill, 2024**. This Bill intends to clarify and improve on measures outlined in the Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, 2024. The amendments serve to bring this jurisdiction into compliance with FATF Recommendations 24, 25 and EU Global Forum requirements.

In addition to the above, further legislative amendments remain on the schedule to be introduced in the following key areas:

- o assisting in the development of legislative policy for the AML/CFT/CPF regulation, supervision and monitoring of virtual assets and Virtual Asset Service Providers in Trinidad and Tobago; and
- o a Currency Threshold Reporting regime to widen the scope of information available to the FIUTT, to better detect and deter ML/FT/PF and related criminal activity.

4. SIGNIFICANT ACHIEVEMENTS

Significant Achievements

- 1** The full implementation of the Competent Authorities Request Form (CARF).
- 2** Completed six Strategic Products based on risk identified and disseminated to all Stakeholders (LEAs, Reporting Entities, Supervisory Authorities, Government Agencies and the Public).
- 3** Participated as facilitator/trainer for the delivery of the modules for the joint Egmont Group/WCO and UNODC training.
- 4** The official launch of the FIUTT's Targeted Financial Sanctions (TFS) search tool provide Reporting Entities with effortless access to the UN Consolidated List and the Trinidad and Tobago Consolidated List of High Court Orders.
- 5** Published five AML/CFT/CPF Guidance notes to Supervised Entities. One of the Guidance Note is a detailed guide and explanation on Beneficial Ownership Obligations for Reporting Entities and Competent Authorities.
- 6** The FIUTT was a major contributor toward the successful completion of the national NPO Risk Assessment, which will further guide NPOs against FT abuse, as well as, to clarify the FATF functional definition of NPOs.
- 7** The FIUTT was selected to share its advanced knowledge of supervision and monitoring of the NPO sector at the request of international organisations.



5. STRATEGIC PRIORITIES

LEGAL



- Continue assisting in the development of policy for AML/CFT/CPF legislative regime in Trinidad and Tobago consistent with FATF Recommendations;
- CFT targeted Regulations for NPOs operating within Trinidad and Tobago; and
- Currency Threshold Reporting regime for Reporting Entities which is intended to work in tandem with STRs/SARs.

ANALYSIS



- Continue the strengthening of the Strategic Analysis products in quantity and reach, consistent with the jurisdiction risks and in congruence with the NRA;
- Continue to engage Competent Authorities to enhance feedback to the FIUTT. This type of feedback assists the FIUTT in improving the quality of its intelligence and to focus on specific information needed by Competent Authorities for their investigations; and
- Further improve the widest range of information and intelligence to be effective in supporting the work of Competent Authorities. The FIUTT intends to heighten its information exchange by entering into MOUs with relevant Authorities engaged in the fight against ML/FT/PF, nationally and internationally.

COMPLIANCE AND OUTREACH



- Bolster the outreach to Supervised sectors on the new and emerging changes, in the AML/CFT/CPF landscape;
- Continue the surveillance of the environment to ensure that the appropriate entities are registered with the FIUTT for AML/CFT/CPF supervision;
- Continue the conduct of AML/CFT/CPF examination utilising a risk-based approach to the examination process; and
- Ensuring that the staff of the Compliance and Outreach Division have access to efficient, effective and measurable training and development programmes, which would enable them to meet the FIUTT's objectives.

HUMAN RESOURCE



- Persistently seek approval for the allocation of additional office accommodation for the FIUTT;
- Recruit staff to meet the critical HR needs of the Analysis, Compliance and Outreach and Legal Divisions with the Ministry of Finance support;
- Advance a continuous learning environment, including AML/CFT/CPF, financial analysis, supervisory functions and soft skills;
- Encourage activities to nurture collaborative and co-operative relationships;
- Pursue the timely approval for the contract employment of staff; and
- Submit proposals to strengthen the HR capacity, in areas relevant to the AML/CFT/CPF landscape with the intention to develop the knowledge, skills and competencies of the staff.

ICT



- Digitisation of the business processes of the Compliance and Outreach Division to enhance the AML/CFT/CPF supervision of Supervised Entities, on a risk-based approach;
- Continue the Infrastructure Refresh Project in support of the security framework in the next reporting period; and
- Continue the pursuit of a technological solution to further secure the data held by the FIUTT.

INFORMATIONAL ALERT AND ADVISORY – BEWARE OF ONLINE INVESTMENT SCAMS

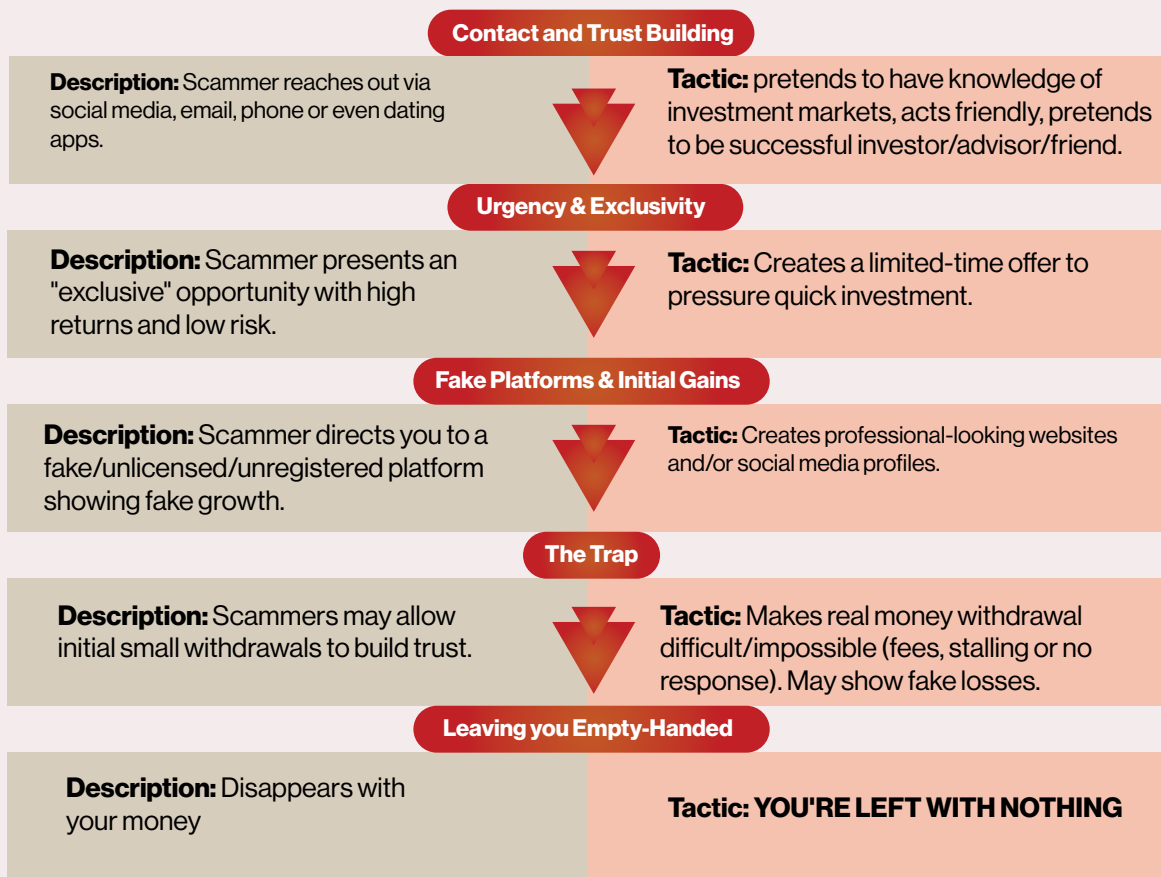
“BEWARE OF ONLINE INVESTMENT SCAMS”

There has been a significant rise in cases where suspected fraudulent online investment scams are being committed. A recurring theme in impersonation schemes relating to investments is that, suspected fraudsters establish credibility by purporting to receive a high return from their investment portfolio, it has even been seen where they purport to be connected to respectable, well-known companies. These scams take-off through social media promotion such as situations where people pose as registered investment professionals and promote entry to investment platforms, via encrypted group conversations on WhatsApp and Facebook Messenger.

Here are some patterns to be aware of and tips to help spot the fakes:

- **Scammers might involve fictitious products designed to closely resemble legitimate investments**
- **Scammers ask victims to deposit money into their (or third parties) accounts**
- **Victims deposit money into the scammer's account where the victim do not provide the additional funds**

HOW THE ONLINE INVESTMENT SCAM WORKS?



The complete version of this Advisory can be accessed on the FIUTT's website: https://fiu.gov.tt/wp-content/uploads/2024/05/ADV_002_2024_Online_Investment_Scams_Final.pdf

APPENDIX A - BENEFICIAL OWNERSHIP GUIDANCE FOR SUPERVISED ENTITIES



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO



FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO

Ministry of Finance

BENEFICIAL OWNERSHIP GUIDANCE FOR SUPERVISED ENTITIES

Purpose

This Guidance is intended to provide assistance to Non-Regulated Financial Institutions and Listed Businesses (collectively “Supervised Entities”) supervised by the Financial Intelligence Unit of Trinidad and Tobago in meeting their Beneficial Ownership obligations under the Financial Obligations Regulations 2010.

FIUTT REFERENCE: GN/005/2024

Page 1 of 32

The complete version of this Guidance Note can be accessed on the FIUTT’s website:
https://fiu.gov.tt/wp-content/uploads/2024/11/Guidance-on-Beneficial-Ownership-Obligations_14_10_24.pdf

APPENDIX B - E- APPOINTMENT SERVICE



E-Appointment Service

Description

The FIUTT is the Anti-Money Laundering and Combating the Financing of Terrorism Supervisory Authority and the primary institution responsible for collecting financial intelligence and information and analysing, disseminating, and exchanging such financial intelligence.

E-Appointment Service

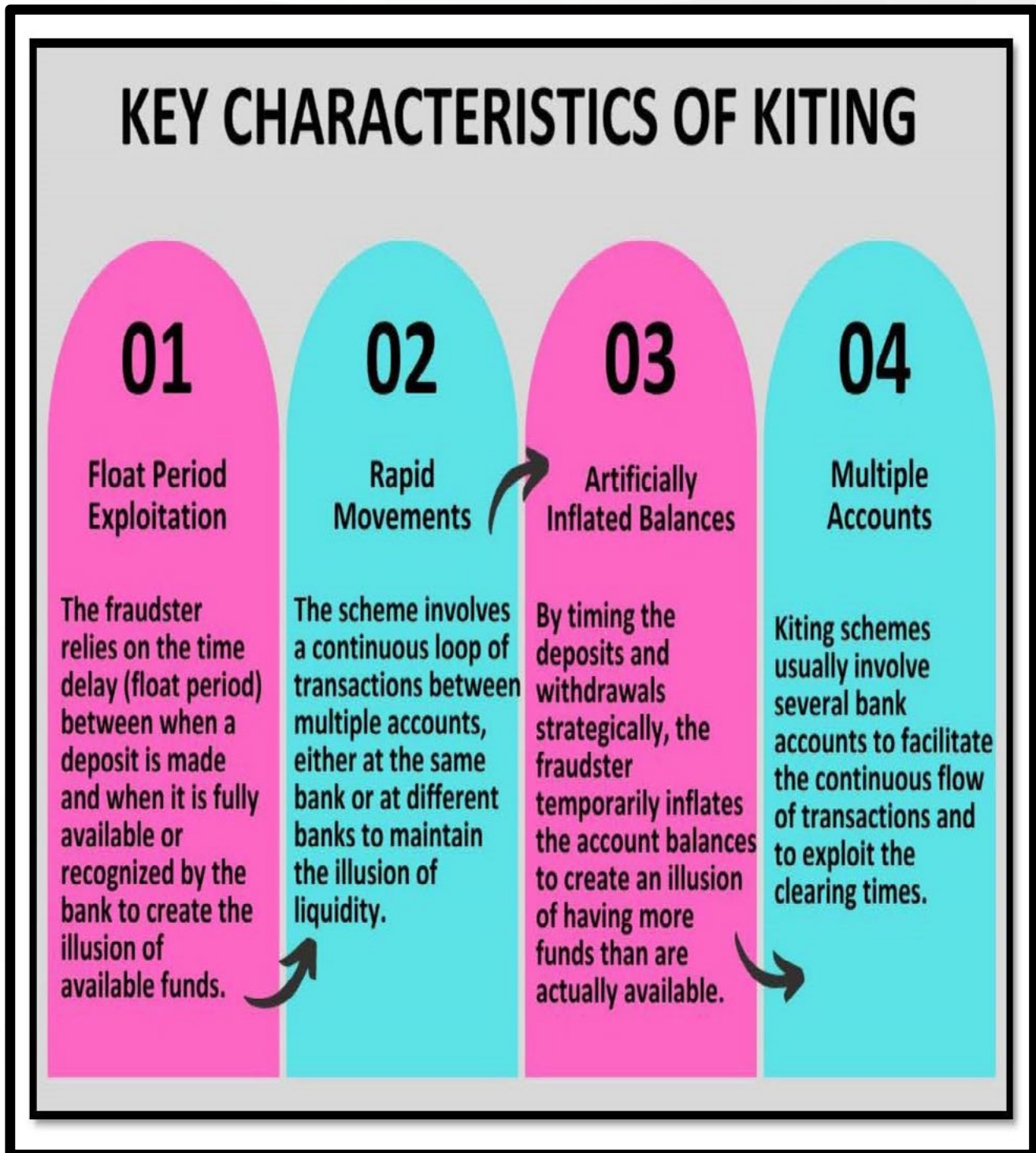
About:
To facilitate the scheduling of appointments for the collection of FIUTT Registration Certificates.

- Log in or register to make an appointment

Tel: 1 868 612 -4FIU (4348) E- Mail: fiufeedback@gov.tt Website: www.fiu.gov.tt

*This e-appointment service can be accessed on the FIUTT's website:
<https://fiu.gov.tt/compliance/supervised-entities/fiutts-e-appointment-application/>*

APPENDIX C - KEY CHARACTERISTICS OF KITING



The complete version of this Advisory can be accessed on the FIUTT's website:
https://fiu.gov.tt/wp-content/uploads/2024/08/ADV_007_2024.pdf

APPENDIX D - ATTENTION: NON-PROFIT ORGANISATIONS (NPOs)



ATTENTION:

NON-PROFIT ORGANISATIONS (NPOs)

According to Section 4 of the NPO Act, NPOs are **NOT** required to register with the Financial Intelligence Unit of Trinidad and Tobago (FIUTT)

NB: All NPOs are required to register with the Registrar General's Department in accordance to Section 5 of the NPO Act.

GLOSSARY

BENEFICIAL OWNER

Beneficial owner refers to the natural person(s) who ultimately³ owns or controls a customer⁴ and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.

Source: [Glossary of the FATF Recommendations](#)

FINANCING OF TERRORISM

Financing of Terrorism may involve funds raised from legitimate sources, such as personal donations and profits from businesses and charitable organisations, as well as from criminal sources, such as the drug trade, the smuggling of weapons and other goods, fraud, kidnapping and extortion. Therefore, funds derived from legitimate, as well as illegal activities, can be used for or to facilitate terrorist activities.

FINTECH

Fintech refers to advances in financial technology that have the potential to transform the provision of financial services, spurring the development of new business models, applications, processes, and products.

Source: *IMF Policy Paper 'The Bali Fintech Agenda'*

INNOVATION HUB

An Innovation Hub is an innovation facilitator set up by supervisory agencies that provide support, advice or guidance to regulated or unregulated firms in navigating the regulatory framework or identifying supervisory policy or legal issues and concerns.

Source: *Basel Committee on Bank Supervision*

3 Reference to “ultimately owns or controls” and “ultimate effective control” refer to situations in which ownership/control is exercised through a chain of ownership or by means of control other than direct control.

4 This definition should also apply to beneficial owner of a beneficiary under a life or other investment linked insurance policy.

MONEY LAUNDERING

Money Laundering is the process by which illegally obtained funds are given the appearance of having been legitimately obtained. The process may involve one or more of the following methods:

• Placement

Illegal funds or assets are first brought into the financial system. This ‘placement’ makes the funds more liquid using a variety of techniques, which include depositing cash into bank accounts and using cash and other instruments to purchase assets.

• Layering

To conceal the illegal origin of the placed funds and thereby make them more useful, the funds must be moved, dispersed, and disguised. The process of distancing the placed funds from their illegal origins is known as ‘layering’. These include using multiple banks and accounts, having professionals act as intermediaries and transacting through corporations and trusts. Funds may be shuttled through a web of many accounts, companies and countries in order to disguise their origins.

• Integration

Once the funds are layered and distanced from their origins, they are made available to criminals to use and control as apparently legitimate funds. The laundered funds are made available for activities such as investment in legitimate or illegitimate businesses, to fund further criminal activity or spent to enhance the criminal's lifestyle.

At this stage, the illegal money has achieved the appearance of legitimacy.

POLITICALLY EXPOSED PERSONS

- i. Foreign PEPs are individuals who are or have been entrusted with prominent functions by a foreign country, for example, Heads of State or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important political party officials.
- ii. Domestic PEPs are individuals who are or have been entrusted with prominent functions in Trinidad and Tobago, for example, Heads of State or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important political party officials.
- iii. Persons who are or have been entrusted with a prominent function by an international organisation refers to members of senior management such as directors and members of the board or equivalent functions.
- iv. Family members are individuals who are related to either a Foreign or Domestic PEP either directly (consanguinity) or through marriage or similar (civil) forms of partnership.
- v. Individuals who are closely connected to or associated with a PEP as defined in i, ii and iii above, either personally or professionally.

Source: [Glossary of the FATF Recommendations and FIUTT](#)

PROLIFERATION OF WEAPONS OF MASS DESTRUCTION AND ITS FINANCING

The FATF Recommendation 7 requires Countries should implement targeted financial sanctions to comply with United Nations Security Council resolutions relating to the prevention, suppression and disruption of the proliferation of weapons of mass destruction and its financing.

What is the proliferation of weapons of mass destruction?

Proliferation is the manufacture, acquisition, possession, development, export, transshipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both technologies and dual-use goods used for non-

legitimate purposes), in contravention of national laws or, where applicable, international obligations. It includes technology, goods, software, services or expertise.

REGULATORY SANDBOX

A Regulatory Sandbox usually refers to live testing of new products or services in a controlled environment. Sandboxes may be considered to be more than just a dialogue or an informal exchange, as they engage a supervisor's active corporation during the test period. Sandboxes also imply the use of legally provided discretions by the supervisory agency. Their use depends on the jurisdiction.

Source: *Basel Committee on Bank Supervision*

REPORTING ENTITIES

Reporting Entities are FIs and certain businesses and professionals (the "Listed Business") which are designated to detect and deter ML and FT. These obligations include the development and implementation of a compliance programme which includes policies, procedures and controls such as the appointment of a Compliance Officer, reporting suspicious transactions, customer due diligence, retention of records and training for staff.

TARGETED FINANCIAL SANCTIONS

The term *targeted financial sanctions* means both asset freezing and prohibitions to prevent funds or other assets from being made available, directly or indirectly, for the benefit of designated persons and entities.

Source: [Glossary of the FATF Recommendations](#)

TERRORIST

The term *terrorist* refers to any natural person who:

- i. commits a terrorist act by any means, directly or indirectly, unlawfully and wilfully;
- ii. participates as an accomplice in terrorist acts or Financing of Terrorism;
- iii. organises or directs others to commit terrorist acts or the Financing of Terrorism; or
- iv. contributes to the commission of terrorists' acts or the Financing of Terrorism by a group of persons acting with a common purpose. The contribution is made internationally, with the aim of furthering the terrorist act or the Financing of

Terrorism, with the knowledge of the intention of the group to commit the terrorist act or the Financing of Terrorism.

Source: [Glossary of the FATF Recommendations](#)

TERRORIST ORGANISATION

The term *terrorist organisation* means a Legal Entity or group of terrorists that:

- i. commits a terrorist act by any means, directly or indirectly, unlawfully and willfully;
- ii. participates as an accomplice in terrorist acts or the Financing of Terrorism;
- iii. organises or directs others to commit terrorist acts or the Financing of Terrorism; or
- iv. contributes to the commission of terrorist acts or the Financing of Terrorism by a group of persons acting with a common purpose. The contribution is made internationally, with the aim of furthering the terrorist act or the Financing of Terrorism, with the knowledge of the intention of the group to commit the terrorist act or the Financing of Terrorism.

Source: [Glossary of the FATF Recommendations](#)

VIRTUAL ASSET

A virtual asset is a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes. Virtual assets do not include digital representations of fiat currencies, securities and other financial assets that are already covered elsewhere in the FATF Recommendations.

Source: [Glossary of the FATF Recommendations](#)

VIRTUAL ASSET SERVICE PROVIDER

Virtual asset service provider means any natural or legal person who is not covered elsewhere under the Recommendations, and as a business conduct one or more of the following activities or operations for or on behalf of another natural or legal person:

- i. exchange between virtual assets and fiat currencies;
- ii. exchange between one or more forms of virtual assets;

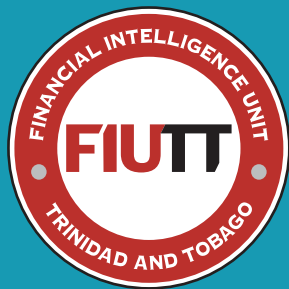
VIRTUAL ASSET SERVICE PROVIDER

- i. transfer¹ of virtual assets;
- ii. safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; and
- iii. participation in and provision of financial services related to an issuer's offer and/or sale of a virtual asset.
- iv. In this context of virtual assets, 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.

Source: [Glossary of the FATF Recommendations](#)

VOLUNTARY INFORMATION REPORTS (VIRs)

If any member of the public would like to provide information about suspicions of money laundering or the financing of terrorist activities, a Voluntary Information Report (VIR) can be submitted via post or email to the FIUTT. If you believe that the information you provide is serious and requires an immediate law enforcement response, then you may also wish to provide this information directly to your local law enforcement agency.



Enquiries relating to this report should be addressed to:

The Director
Financial Intelligence Unit of Trinidad and Tobago

Level 25, Tower D
International Waterfront Complex
1A Wrightson Road
Port of Spain
Trinidad and Tobago

 (868) 612 - 4FIU (4348)

 fiufeedback@gov.tt  www.fiu.gov.tt