



Government of the Republic of Trinidad and Tobago

Ministry of Finance and the Economy

Communications Unit

Media Release

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T&T gains recognition for fight against money laundering, terrorism

TRINIDAD & Tobago has obtained further endorsement and recognition for its fight against money laundering and the financing of terrorism by its entry on July 3 into the Egmont Group of Financial Intelligence Units ("FIUs"), a release from Finance and the Economy Minister, on Sunday (7th July, 2013).

The release stated that this latest recognition confirms the significant strides that have been made by the Financial Intelligence Unit of Trinidad & Tobago ("FIUTT") in taking on the scourge of money laundering, terrorist financing and other forms of corruption.

According to Minister Howai: "The primary mission of the Egmont Group is to improve cooperation in the fight against money laundering and financing of terrorism and to foster the implementation of domestic programs through dedicated support."

T&T's admission into the Egmont Group gives international recognition to the FIUTT and will facilitate the exchange of information among 138 international FIUs, as well as provide training opportunities and support for the FIUTT.

Membership will also ensure that T&T is compliant with the Financial Action Task Force ("FATF") Recommendation 29. Given the highly sensitive information that is collected by FIUs, membership to the Egmont Group facilitates secure communications among international FIUs and creates the conditions for the FIU to become more effective.

Minister Howai also noted: "Admittance into the Egmont Group sends a strong signal that this Government is serious about fostering and strengthening the financial integrity of Trinidad & Tobago both in the local and international arena."

The Minister pointed out that this is just one of several significant strides made over the last year in building a robust institutional framework within which the financial sector will operate.

This recognition comes on the heels of last October's removal of T&T from the Financial Action Task Force ("FATF") 'grey-list'. As you will recall, this occurred due to the substantial progress that was made in improving our Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT") regime. The first charge of money laundering was laid in September 2012 and confirms the higher level of scrutiny to which local transactions are now subject.

The Minister also made reference to the recent achievement of T&T becoming a full signatory to the International Organization of Securities Commission Memorandum of Understanding ("IOSCO MOU") following the passage of the Securities Act 2012 which creates a more rigorous capital market environment locally. According to the World Bank's classification of Caribbean countries, Trinidad & Tobago is the first and only country among the Caribbean islands to become a full signatory to the IOSCO MOU.

"My vision is to build a strong regulatory environment to prevent crises in the financial services sector as occurred with the CLICO meltdown and more than that to enable the building of a strong and resilient financial services sector that would add meaningful jobs to the local economy and position Trinidad and Tobago as a regional financial centre." The minister stated.

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