



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

24th December, 2015

PRESS RELEASE

APPOINTMENT OF THE GOVERNOR OF THE CENTRAL BANK

The Minister of Finance, the Hon. Colm Imbert, wishes to confirm that Dr. Alvin Hilaire is the new Governor of the Central Bank of Trinidad and Tobago. Dr. Hilaire has been appointed for a 5-year term, effective December 23, 2015.

Further, the Minister wishes to advise that after long and careful deliberation, the Cabinet took a decision at approximately 1:00 pm yesterday, at its regular weekly meeting, to request the President to terminate the appointment of the former Governor in accordance with sections 12(e) and 12(g) of the Central Bank Act. The Cabinet Minute, the necessary instruments and other legal documents were sent to President's House just after 2:00 pm for the consideration of Her Excellency, the acting President.

Her Excellency, the acting President, subsequently signed the instrument of revocation of the appointment of the former Governor and the instrument of appointment of the new Governor just after 7:00 pm, or about 4-5 hours after the documents were sent to President's House.

The Cabinet's decision was based primarily on legal advice from both internal and external counsel, including senior counsel, who advised that the disclosure by the former Governor of the names of the largest users of foreign exchange in Trinidad and Tobago and the amounts of foreign exchange that they used was a breach of section 56 of the Central Bank Act and section 8 of the Financial Institutions Act.

In addition to this, Cabinet took note of the fact that there was a need to restore confidence in the confidentiality of the banking system and in the governance of the Central Bank.

The appointment of Dr. Hilaire, a distinguished economist, is the first step in the restoration of confidence in the governance of the Central Bank and the confidentiality of the banking system.

Colm Imbert
Minister of Finance

- END -

Media Enquiries:

Cheryl-Ann Cummings
Manager, Corporate Communications
Cummingsch@gov.tt