



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

FOR IMMEDIATE RELEASE

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MEDIA RELEASE

FIU OBTAINS COURT ORDER AGAINST A LISTED BUSINESS

The Financial Intelligence Unit (FIU) has successfully obtained its **third** High Court Order against Listed Businesses. This Order however, is the **first** of its kind for enforcement of Anti-Money Laundering and Counter Financing of Terrorism deficiencies against one of its Supervised Entities under Section 18H (8) of the Financial Intelligence Unit of Trinidad and Tobago Act (“FIU Act”) for breaches of the Financial Obligations Regulations, 2010 (“FORs”) as amended.

On September 6, 2016, the Honourable Mr. Justice James C. Aboud made an order in favour of the FIU and directed Varona Limited inter alia to:-

1. Develop a training plan and provide training for directors and members of staff in accordance with Regulation 6 of the FORs within two (2) months;
2. Amend its compliance programme to include policies, procedures and controls for the matters prescribed to Regulation 7 (1) and (2) of the FORs;
3. Implement internal reporting rules in support of its compliance programme to mandate employees, who know or suspect that a transaction involves the use of proceeds of crime to report the matter to the Compliance Officer in writing and keep copies of the said report in accordance with Regulation 8 (1) of the FORs;
4. Implement appropriate measures to determine whether an applicant for business or a beneficial owner is a politically exposed person in accordance with Regulation 20 (2) of the FORs; and
5. Implement a system to conduct due diligence on all existing accounts within the next three (3) months in accordance with Regulation 37 of the FORs.

Varona Limited was subject to an FIU Directive issued on 21st July 2015 identifying a number of breaches of the Financial Obligations Regulations specifying timelines to remedy. Upon the failure of Varona Limited to comply with the Directive, the FIU, in accordance with Section 18H (8) of the FIU Act, applied to the High Court for an Order to compel compliance.

The granting of this Order further enhances the FIU's efforts to effectively supervise businesses to ensure compliance with the Financial Obligation Regulations 2010 which is aimed at the effective implementation of systems and controls for the identification and mitigation of risk for money laundering and financing of terrorism occurring through the listed business sectors.

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