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The Honourable Colm Imbert  
Minister of Finance

## PUBLIC OFFICERS BENEFIT FROM INCREASED GOVERNMENT FUNDING FOR UNIMED GROUP HEALTH PLANS

See Pg 3 for full Article

"Government has reviewed the entire situation, including the impact on the health and well being of the public officers and recognizes the value of a healthy workforce in the delivery of its services. In this regard, Cabinet has taken the decision to inject \$21M into the Group Health Plan for monthly paid officers to ensure its continued viability."

Statement made by the Honourable Colm Imbert  
in the Lower House on Friday 30th June, 2017

## THE TRINIDAD AND TOBAGO REVENUE AUTHORITY (TTRA) - A PRACTICE IN GOOD GOVERNANCE

By: Minister Allyson West

As I celebrate my first New Year as part of the Ministry of Finance Team in this capacity, I take the opportunity to wish abundant blessings and prosperity to each team member and your respective families .

One of the key deliverables for the Ministry in 2018 is the establishment of the Trinidad and Tobago Revenue Authority. The decision by the Government of Trinidad and Tobago to establish a revenue authority was informed by one overriding principle – delivering value for money to the people of the country.

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Senator the Honourable Allyson West  
Minister in the Ministry of Finance

## THE TRINIDAD AND TOBAGO REVENUE AUTHORITY - A PRACTICE IN GOOD GOVERNANCE

By: Minister Allyson West

### Continued from Page 1

A revenue authority is a particularly good vehicle for ensuring value for money for the following reasons:

- A revenue authority has great potential to increase revenue collection in the country by ensuring that everyone pays their fair share.
- Increased revenue will ensure that Government is able to provide more and better services in the areas of national security, health, education, social services to the vulnerable and a better quality of life for all citizens.
- The legal framework for a revenue authority will ensure a better working environment for staff, which would provide the basis for improved productivity and better service delivery to taxpayers.

I am aware that change is never free of stress, largely caused by the uncertainty that it brings. However, sometimes it is necessary to undergo short periods of uncertainty in order to achieve a

greater, long-term goal.

The entire Cabinet is committed, as I am, to do everything possible to minimise the stress of the team members at the Inland Revenue and the Customs and Excise Divisions during the transition process. We know that it is not possible to eliminate all uncertainty. We believe, however, as the process unfolds, members of staff will see that this move to the TTRA is in their interest as professionals - committed to serving their country - as much as it is in the interest of the country as a whole.

The Government is committed to ensuring that the TTRA meets the tests of good governance - responsiveness, accountability, effectiveness, efficiency, observance of the rule of law, equity and justice.

I am confident that, working together, we can get it right and make the TTRA the flagship agency in T&T and the standard against which other revenue authorities will be measured.



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# PUBLIC OFFICERS BENEFIT FROM INCREASED GOVERNMENT FUNDING FOR UNIMED GROUP HEALTH PLANS

By: Corporate Communications Unit

Monthly-paid officers of the Civil and Teaching Services, holders of certain offices under the purview of the Salaries Review Commission, as well as daily-paid workers in the Public Service, recently benefited from financial injections and enhanced benefits in their UNIMED Group Health Plans.

While both groups of staff are serviced by two different plans (one for monthly-paid officers and the other for daily-rated workers), both Health Plans provide coverage for: major medicals, doctor visits, surgical and vision benefits, dental and diagnostic services. In addition to these benefits, the plans also offer coverage for hospitalization, disability and death.

Over the years, while there were minimal increases in the rate of contribution by monthly-paid officers to their Plan, there was an increase in its usage, with simultaneous increases in the costs of medical services and procedures. This therefore had a negative financial impact on the plan, making it difficult at times to treat with claims.

Recently, the Government, as employer, made a financial injection of **\$21M** into the Plan for monthly-paid officers, to ensure its continued viability for its **approx. 30,231 members (22,544 employees and 7,687 dependents)**.

Not to be left out, the Plan for daily-rated workers recently realized enhanced benefits, as the Cabinet approved a new benefit structure. Effective September 1st, 2017, approximately 14,508 employees and their 4,267 dependents will



now be able to take advantage of enhanced benefits from their plan, at no additional cost to members, their dependents or the State.

Benefits include:

- An increase in the maximum payable to a member of the plan from **\$1M to \$3M** over a period of three (3) years;
- Increased coverage for Doctor's visits;
- Increased anesthesia coverage for surgeries;
- Increases in benefits for Vision: examinations, frames and lenses;
- A new provision for orthodontic treatment.

All representing Trade Unions committed their support to the financial injections and the enhanced benefits under the respective plans.

In spite of the current financial challenges, the Government continues to demonstrate its commitment to the health and well-being of its employees to ensure a healthy workforce in the delivery of its services.



# ELECTRONIC FUNDS TRANSFER

By: Treasury Division

The Exchequer and Audit Act, Chapter 69:01 was amended in June 2014 to facilitate Electronic Funds Transfer (EFT) and the making of Regulations to include provisions for:

- (a) The conditions relating to EFTs;
- (b) Processes and controls for ensuring authentication and access to information;
- (c) Controls to support the use of electronic signatures, and
- (d) Controls to ensure protection for clients and public bodies.

The related Exchequer and Audit Regulations, 2015 provide for Government to accept receipts and make payments via EFT.

A recent development is the collaborative effort with the Ministry of Trade and Industry to negotiate a Consultancy for Advisory Services to assist in the Implementation of an EFT Framework. Stakeholder sessions were conducted in November 2017 and will continue in March 2018. The Consultancy will establish appropriate mechanisms and criteria for the effectual administration of EFT.

Some of the specific objectives of the Consultancy are:

- (a) To operationalize the Exchequer and Audit (EFT) Regulations, 2015 by the drafting of Ministerial Instructions and operating rules;
- (b) To streamline the existing receipts and payment processes to improve Government's cash management within, as well as simultaneously with, an EFT system;
- (c) To formulate an EFT Policy with an associated EFT Framework; and
- (d) To provide the Treasury Division (TD) with the necessary technical expertise to implement the EFT Policy and associated EFT Framework.

With the expectation of a successful conclusion to the Consultancy, the TD will develop standard operating procedures to guide all Receivers of Revenue.



The first phase of RFT implementation is the introduction of LINX Debit Card to Receivers of Revenue with high value/high volume transactions by the end of the third quarter in the current financial year. Thereafter, the TD will move forward to implement other payment options to provide the public with other convenient options for transacting with the Government with due regard to issues of consumer and data protection. Despite delays in its implementation, the TD remains steadfast in its responsibility for implementing EFT.

## Carnival Safety Tips

By: Ministry of National Security

**When attending parties and other activities you are reminded to:**

- Wear minimal jewelry.
- Travel in groups to and from activities.
- Not carry around or display large amounts of money.
- Not have wallets and change purses visible.
- Not accept drinks from strangers or leave drinks unattended.
- Prearrange transport and designate an alcohol free driver.



**When leaving your household you are reminded that you should:**

- Ensure that you secure your premises.
- Not leave keys in mailboxes or under door mats.
- Have a friend or relative check the household to remove newspapers, mail and other deliveries.



# INTRODUCING INSOLVENCY

By: Office of the Supervisor of Insolvency

The Office of the Supervisor of Insolvency (OSI) was established in June 2014. The Supervisor, is charged with the general administration of the Act, the execution of the mandate of the OSI, and contribution to public confidence in the financial system of the Republic of Trinidad and Tobago.

The Bankruptcy and Insolvency Act, 2006 (BIA) was proclaimed on May 23, 2014. The commercial reality is that not all entities can survive during periods of financial difficulties. Mainly in respect to not meeting their debt obligations in the short and long term as a result of their inability to access credit, among other factors. The Act provides the statutory framework which allow companies to pay attention to their financial circumstances and to enter into an arrangement with their creditors, to address these difficulties.

In this regard, the OSI is an essential part of the infrastructure to support the implementation of the improved framework and will therefore create an improved level of supervision for insolvency practitioners.

Additionally, the insolvency framework is significant as it is a key indicator for how Trinidad and Tobago is perceived on international indices; for example the World Bank's Doing Business reported that Trinidad and Tobago made resolving insolvency easier in 2015 by introducing a formal mechanism for rehabilitation, establishing a public office responsible for the general administration of insolvency proceedings and clarifying the rules on appointment of trustees. Trinidad and Tobago's performance on the Resolving Insolvency Indicator, measured by the World Bank, is shown in **Table I** below.

**TABLE I: TRINIDAD AND TOBAGO'S RANKINGS IN RESOLVING INSOLVENCY FOR THE PERIOD 2013 TO 2018**

DOING BUSINESS (DB) YEAR*	RESOLVING INSOLVENCY RANKING	OUT OF NO. OF ECONOMIES
2013	135	185
2014	114	189
2015	66	189
2016	67	189
2017	70	190
2018	72	190

\* DB Year is a reflection of data collected by the World Bank in the preceding calendar year i.e. DB 2013 reflects data collected in 2012. Trinidad and Tobago continues to improve in ranking.

The BIA statutory framework facilitates the promotion of a better investment climate to stimulate inclusive growth and to enhance the competitiveness of the national economy. This modernization of Trinidad and Tobago's bankruptcy framework will benefit the domestic business community by providing adequate mechanisms for creditor recovery, and an increased level of protection to debtors.

The responsibility of the insolvency administration is to provide a fair and effective system for the restoration of assets, a framework for debtor advising, a public record of estates, and encouragement for viable businesses to reorganize, and a deterrent to abuse.

With a view to fully operationalize the office, the OSI will partner with the World Bank for support on specific advisory services to enhance the BIA framework and ensuring alignment of all other relevant legislation.

You can contact the OSI at  
612-9700 extensions 1945/1946/1947 or email  
Seebaran-TimothyK@gov.tt and/or JulesA@gov.tt  
with any questions.



# THE FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO (FIUTT)

## Frequently Asked Questions

By: FIUTT

### 1. Does the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) conduct criminal investigations of citizens of the Republic of Trinidad and Tobago?

The FIUTT is an administrative unit similar to the Financial Crimes Enforcement Network (FINCEN) in the USA, and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

**The FIUTT does not conduct criminal investigations.** The FIUTT gathers information from various sources and produces financial intelligence which is submitted in the form of an intelligence report to law enforcement for investigation. Intelligence reports are submitted to the Financial Investigation Branch of the Trinidad and Tobago Police Service, Board of Inland Revenue, Customs and Excise and the Immigration Division. After the investigations, consultations are held with the Director of Public Prosecutions (DPP).

### 2. How can the FIUTT help to prevent Money Laundering?

The FIUTT, as the Supervisory Authority for Listed Businesses and Non-Regulated Financial Institutions, monitors these entities' compliance with the AML/CFT laws and regulations. Additionally, the Central Bank supervises Financial Institutions and the Trinidad and Tobago Securities and Exchange Commission supervises securities broker dealers, investment advisors and underwriters.

Each of these Supervisory Authorities has obligations to implement measures to detect and deter money launderers.

The FIUTT has successfully implemented several preventative measures in Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) (as published in their Annual Report 2016) such as:

- training and outreach to individuals and entities which have AML/CFT obligations (Reporting Entities);
- providing guidance to Reporting Entities to assist them in complying with their obligations;



- providing feedback to Reporting Entities on the suspicious transaction reports (STRs);
- onsite supervision of FIUTT Supervised Entities;
- enforcement action against entities that are in breach of their obligations;
- increased number of intelligence reports submitted to the Law Enforcement Authorities; and
- co-operation and collaboration with Central Bank, Trinidad and Tobago Securities and Exchange Commission and the Law Enforcement Authorities.

### 3. What more can be done to stop Money Laundering in Trinidad and Tobago?

There are several other initiatives that can assist in detecting and deterring Money Laundering/ Financing of Terrorism (ML/FT) such as:

- continued and further strengthening of the above actions outlined in the answers to question 2 ;
- greater public awareness of (AML/CFT)
- Reporting Entities comply with their AML/CFT obligations, especially by reporting transactions which they reasonably suspect to involve ML/FT; and;
- increased prosecution of persons who have committed ML/FT offences.

**Visit [www.fiu.gov.tt](http://www.fiu.gov.tt) today!**

## MAKING MOVES: THE TREASURY DIVISION

By: Treasury Division

When asked to comment about the Treasury Sports and Cultural Club (TSCC), the Comptroller of Accounts beamed with pride saying :

*"The club is thriving! Our employees - their teamwork, their spirit and the sense of camaraderie - are all a result of the hard work of the Club. The Treasury Sports and Cultural Club provides that silver lining we need throughout the year."*



General Ledger Services Section:  
First place "Telematch" winners.

Throughout 2017, the TSCC hosted several team building events such as hikes, a health fair, a First People's Art Competition and a series of competitive events referred to as "Telematch Madness". Clint Williams, TSCC's President described it as **"the most talked about event fueled by competition, monetary rewards and most importantly, camaraderie"**.

The combined efforts of various departments of the Treasury Division (TD) also brought much needed relief to several families affected by last year's floods in Williamsville, Woodland and the Debe/Penal environs.



"Telematch Madness" All Fours 2nd place Winners

Their response was heartwarming as additional space was needed to store donations before distribution. The TSCC and the TD staff are looking forward to 2018 to leave their mark once more.



Treasury Staff sorting and preparing the relief items for distribution.



### Ministry of Finance Retirees for the Month of January 2018

#### Customs and Excise Division

Mr. Michael Blackman  
Ms. Sandra Peetam

#### Human Resources Management Unit

Mrs. Jamela Ragobir

#### Inland Revenue Division

Ms. Meena Ramnanan  
Ms. Judith Charles-James

#### Treasury Division

Ms. Stella Atwell  
Ms. Maxine Ann Seaton





## CHRISTMAS CHEER FROM THE FIUTT

By: FIUTT

The staff of the Financial Intelligence Unit (FIU) continued their tradition of bringing Christmas cheer to the children of the St. James Police Youth Club located on Sierra Leone Road, Diego Martin. As in previous years, the staff of the FIU staff generously donated hampers to the club.



Children of the St James Police Youth Club receive Christmas hampers from Ms. Heather Baldwin-Mc Dowell, Public Affairs Officer of the FIU.

The Club provides a safe haven for the youth of the area to constructively spend their free time, creatively developing themselves in music and dance and also provides an after school homework centre. The Club's steelband orchestra along with its folk dancers, recently toured Los Angeles, U.S.A.

In December 2017 the FIU's Deputy Director, Mr. Nigel Stoddard and Ms. Heather Baldwin-Mc Dowell, Public Affairs Officer, enjoyed a mini concert put on by the children, which featured musical renditions by the steelband orchestra, a dance and a traditional Moko Jumbie display on the grounds of the club.

The Director and staff of the FIU look forward to their continued involvement with the club in 2018.



Inland Revenue Division  
Ministry of Finance

## REPORT TAX FRAUD TODAY!

If you know of or suspect a business or individual of not complying with the Tax Laws of Trinidad & Tobago through activities such as failure to Pay Taxes, Non-Declaration of Income and other tax related non-compliance activities, you can contact the Criminal Tax Investigation Unit (CTIU) of the Inland Revenue Division.

Make a report today. When making a report please provide as much information as possible, including your name and contact information. Rest assured that your report will be treated with the highest level of confidentiality to ensure the safety of yourself and the information provided.

## CONTACT US

Contact the CTIU between 8:00 a.m. and 4:00 p.m., Monday to Friday or feel free to e-mail, fax or mail in your report.

Criminal Tax Investigation Unit  
PO Box 242  
92 A Wrightson Road  
Port-of-Spain  
Tel: (868) 627-0654/8333  
Fax: 624-2627  
Email: [ctiu@ird.gov.tt](mailto:ctiu@ird.gov.tt)

## MOF TRIVIA



Which Office is charged with the responsibility of monitoring, protecting and strengthening the insolvency system of Trinidad and Tobago?

Answer: Office of the Supervisor of Insolvency

