

LEGAL NOTICE NO. 7

REPUBLIC OF TRINIDAD AND TOBAGO

THE ANTI-TERRORISM ACT, CHAP. 12:07

REGULATIONS

MADE BY THE MINISTER UNDER SECTION 41 OF THE ANTI-TERRORISM
ACT AND SUBJECT TO NEGATIVE RESOLUTION OF PARLIAMENT

THE FINANCIAL OBLIGATIONS (FINANCING OF TERRORISM)
REGULATIONS, 2011

1. These regulations may be cited as the Financial Obligations Citation
(Financing of Terrorism) Regulations, 2011.

2. In these regulations—

Interpretation

“financial institution” has the meaning assigned to it in the
Proceeds of Crime Act;

Chap. 11:27

“FIU” means the Financial Intelligence Unit of Trinidad and
Tobago, established under section 3 of the Financial
Intelligence Unit of Trinidad and Tobago Act, 2009.

Act No. 11 of
2009

“listed business” has the meaning assigned to it in the Act;

Chap. 12:07

“Supervisory Authority” has the meaning assigned to it in the
Financial Obligations Regulations, 2010;

L.N. No. 7 of
2010

“terrorist organization” has the meaning assigned to it in the
Act; and

“the Act” means the Anti-Terrorism Act.

3. (1) Subject to subregulation (2), the obligations, prohibitions and
offences contained in the Financial Obligations Regulations, 2010
(hereinafter referred to as “the Regulations”) shall apply *mutatis*
mutandis to a financial institution or a listed business, in relation to the
financing of terrorism.

Application of
the Financial
Obligations
Regulations,
2010

(2) Every financial institution or listed business to which the
Regulations apply, shall also comply with any additional or specific
provisions contained in these regulations.

4. (1) A financial institution or listed business shall, in addition to
its training obligations under Regulations, make arrangements for the
training of its directors and members of staff on the subject of the
financing of terrorism.

Training of
staff

(2) A programme of training for the purposes of this regulation, shall include a study of—

- (a) procedures and controls for the prevention of the misuse of technological developments in terrorist financing schemes;
- (b) new developments in methods and trends in terrorist financing; and
- (c) the appropriate internal controls and communication for the purpose of forestalling terrorist financing.

(3) The training required by subregulation (1), shall be given—

- (a) in such a manner that employees at different levels of the financial institution or listed business, would develop the ability to identify funds which may be linked or related to or may be used for terrorist acts, by any known legal entity or terrorist organizations; and
- (b) continuously, in order to ensure that information and technology available to the directors and staff are constantly being updated.

Customer due diligence in the financing of terrorism

5. (1) The policies and procedures for customer due diligence established under Part III of the Regulations, shall be applied by every financial institution or listed business, where it is known or there are reasonable grounds to suspect that funds for a transaction are linked or related to or to be used in whole or in part I for the financing or terrorism.

(2) A financial institution or listed business shall adopt a risk based approach in determining the standard of due diligence to be applied to a customer or to a person conducting a one-off transaction.

Report of suspicious transactions and suspicious activities

6. (1) In addition to the responsibilities given to the internal and external auditors or other competent professionals under regulation 10 of the Regulations, they shall report to the Compliance Officer any suspicion or knowledge that a transaction is linked or related to the financing of terrorism.

(2) On receipt of such a report, the Compliance Officer shall consider the same, with a view to determining whether he should submit a suspicious activity or suspicious transaction report to the FIU.

(3) Where the Compliance Officer determines that the report referred to in subsection (2) should be submitted, he shall do so immediately, but in any case, within the statutory time frame for so doing.

Technological developments

7.(1) A financial institution of listed business shall pay special attention to the use of new and developing technology in terrorist financing offences and any patterns of terrorist financing arising from any technology that may favour anonymity.

(2) A financial institution or listed business shall take appropriate measures to deal with such patterns referred to in subsection (1).

8. A financial institution or listed business which does not comply with these Regulations commits an offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in the Act.

9. (1) Where a company commits an offence under these regulations, any officer, director or agent of the company—

(a) who directed, authorized, assented to, or acquiesced in the commission of the offence; or

(b) to whom any omission is attributable,

is a party to the offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in the Act.

(2) Where a partnership commits an offence under these regulations and it is proved that the acts or omissions of the partner constitute an offence in accordance with paragraph (a) or (b) of subregulation (1), the partner and the partnership are liable on summary conviction or on conviction on indictment, to the penalty prescribed in the Act.

(3) Where an unincorporated association, other than a partnership, commits an offence and it is proved that the acts or omissions of the officer or member of the governing body, constitute an offence in accordance with paragraph (a) or (b) of subregulation (1), that officer or member as well as the unincorporated body, commits an offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in the Act.

(4) If the affairs of a body corporate are managed by its members, subregulation (1) applies in relation to the acts and omissions of a member in connection with his functions of management, as if he were a director of the body.

(5) In this regulation—

“partner” includes a person purporting to act as a partner; and

“officer”, in relation to a body corporate, means a director, manager, secretary, Chief Executive Officer, member of the committee of management or a person acting in such a capacity.

Prosecutions 10. Proceedings for an offence under these regulations may not be instituted without the approval of the Director of Public Prosecutions.

Made this 4th day of February, 2011.

J. SANDY
Minister of National Security

Laid in the House of Representatives this day of ,
2011.

Clerk of the House

Laid in the Senate this day of , 2011.

Clerk of the Senate