



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

May 7th 2024

MEDIA RELEASE

**INVESTIGATION INTO AN UNDERSTATEMENT OF REVENUE
FOR THE FINANCIAL YEAR ENDED SEPTEMBER 2023 AND RELATED EVENTS**

Today, the Cabinet approved the composition of a Team recommended by the Minister of Finance to investigate the understatement of revenue for the financial year 2023 and related matters.

The Investigation Team will be chaired by retired High Court Judge Justice David Harris and will include Mr. David C. Benjamin, a former Audit Director at the Auditor General's Department, and specialists in Information Technology.

The Terms of Reference of the Investigation will include the following, inter alia:

- a. What circumstances led to the Understatement of Revenue in the public accounts for the financial year 2023 and what should be done to avoid a recurrence of same;
- b. The efficacy of the new Electronic Cheque Clearing System introduced by the Central Bank of Trinidad and Tobago in February 2023
- c. The efforts made by the officials at the Ministry of Finance and its various Divisions to correct the Understatement of Revenue, and to advise the Auditor General of the Understatement and provide her with an explanation, clarification and further information on same;

- d. What was the response of the Auditor General to the efforts of the public officials described at (c) above and what action was taken by the Auditor General in relation to the Understatement of Revenue in the audit of the Public Accounts for financial year 2023;
- e. What are the facts in relation to the allegations and statements made by the Auditor General in her Report on the Public Accounts of Trinidad and Tobago for the Financial Year 2023, including the Addendum and Appendices, with specific reference to the Understatement of Revenue in the public accounts for the financial year 2023
- f. Any other related matters; and
- g. Findings and Recommendations going forward.

The Team will be requested to report to the Minister of Finance within two (2) Months

- END -

The Honourable Colm Imbert M.P.
Minister of Finance

