



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO



# 2025

## Annual Report

CELEBRATING OUR  
15<sup>TH</sup> ANNIVERSARY







# 2025

## Annual Report

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## GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

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FIUTT Ref: INF/1187/2025/PAO

December 31<sup>st</sup>, 2025

The Honourable Mr Davendranath Tancoo  
Minister of Finance  
Ministry of Finance  
Level 8  
Eric Williams Finance Building  
Independence Square  
**PORT OF SPAIN**

Dear Minister,

**RE: LETTER OF TRANSMITTAL**

I have the honour to submit the Annual Report on the operation and activities of the Financial Intelligence Unit of Trinidad and Tobago in combating money laundering, financing of terrorism and the proliferation of weapons of mass destruction.

The Annual Report for October 01, 2024, to September 30, 2025, is submitted in accordance with section 9(e) of the Miscellaneous Provisions (FATF Compliance) Act No. 7 of 2025, which amends section 18(1) of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01.

Yours sincerely,

  
Nigel Stoddard  
Director



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# Our Purpose

## MISSION



**To be the premier financial intelligence agency and AML/CFT/CPF Supervisory Authority, enabling strong and dynamic financial and business sectors free from money laundering, financing of terrorism and other financial crimes.**

## VISION

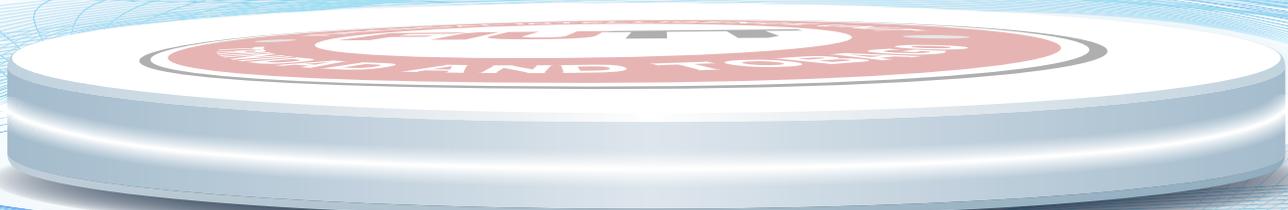


**Effectively detect and deter money laundering, financing of terrorism and other financial crimes through financial intelligence analysis, supervision and strategic collaboration with Competent Authorities, fostering a safe and stable financial, social and economic environment.**

## CORE VALUES



**Integrity, Accountability, Leadership, Commitment, Professionalism, Innovation and Results Driven.**



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AND THE FINANCING  
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## MESSAGE FROM **THE PERMANENT SECRETARY OF THE MINISTRY OF FINANCE**

It is with a great sense of duty that I present the Financial Intelligence Unit of Trinidad and Tobago's (the FIUTT) 16th Annual Report for the reporting period October 1, 2024, to September 30, 2025. This publication encapsulates the Unit's steadfast commitment to safeguarding the financial system of the Republic of Trinidad and Tobago and internationally as it continues to cooperate and collaborate in combating the threats posed by Money Laundering (ML), Financing of Terrorism (FT), Proliferation Financing (PF) and other related crimes.

During this reporting period, the FIUTT has demonstrated commendable diligence and strategic foresight in executing its mandate. The Unit continues to advance its operational capabilities, enhance its supervisory framework, and deepened its engagement with both domestic and international stakeholders. These efforts have significantly contributed to the strengthening of the national Anti-Money Laundering, Counter Financing of Terrorism, and Counter Proliferation Financing (AML/CFT/CPF) regime.

As the country prepares for the 5th Round Mutual Evaluation by the Caribbean Financial Action Task Force (CFATF) in March 2026, the FIUTT continues to intensify its preparatory activities. These include the refinement of strategic analysis products, the expansion of risk-based supervision, the provision of targeted guidance to the Supervised Entities and further enhancing cooperation with the Customs and Excise Division and the Inland Revenue Division of the Ministry of Finance. The FIUTT strategic procurement plan, which is in line with its budget expenditure is focused on the digitisation of its business processes for the compliance and outreach division, the introduction

of AI in the analysis of suspicious transaction/activity reports (STRs/SARs), the upgrade of servers and security against cyber threats. Such initiatives are critical to ensuring stakeholder collaboration, national readiness and demonstrating compliance with international standards.

In addition, in 2025, the Ministry of Finance conducted an analysis of its Human Resource Department (HRD), which has resulted in a reorganisation of the HRD to streamline its operations and provide more efficient support to all Divisions including the FIUTT, starting with streamlining the recruitment process. The Ministry of Finance remains resolute in its support of the FIUTT and recognises the pivotal role it plays in preserving the financial integrity and AML/CFT/CPF regime in Trinidad and Tobago. The FIUTT's unwavering commitment to transparency, accountability, continuous improvement is evident throughout this report.

I extend my sincere appreciation to the Director and staff of the FIUTT for their continued professionalism, dedication, and service. I also acknowledge the valuable contributions of our partners and stakeholders, whose collaboration remains essential to the success of our national AML/CFT/CPF efforts.

The Ministry of Finance will continue to provide strategic oversight and support to ensure the Unit is well equipped to meet future challenges and opportunities.

Together, we shall continue to build a resilient, transparent, and secure financial environment for the benefit of all citizens and residents of Trinidad and Tobago.

**Suzette Taylor-Lee Chee**  
Permanent Secretary  
Ministry of Finance

# DIRECTOR'S FOREWORD

The opportunity to present the Financial Intelligence Unit of Trinidad and Tobago's ("the FIUTT") 16th Annual Report is noteworthy and a rewarding experience. This report, for the period October 1, 2024, to September 30, 2025 (FY 2024-2025), reflects the FIUTT's continued dedication to preserving the integrity of the Anti-Money Laundering, Counter Financing of Terrorism, and Counter Proliferation Financing (AML/CFT/CPF) regime, of the Republic of Trinidad and Tobago. FIUTT's dedication is observed through the rigorous application of financial intelligence, supervision, and strategic collaboration.

During this reporting period, the FIUTT has remained resolute in its mission to detect, prevent, and deter Money Laundering (ML), Financing of Terrorism (FT), Proliferation Financing (PF) and other related crimes. Our efforts have been guided by the Financial Action Task Force (FATF) Recommendations, risk assessments and international best practices, thus ensuring that Trinidad and Tobago maintain a robust and responsive AML/CFT/CPF regime.

***"the FIUTT has remained resolute in its mission to detect, prevent, and deter Money Laundering (ML), Financing of Terrorism (FT), Proliferation Financing (PF) and other related crimes."***

This past year, the FIUTT has seen several areas of growth and achievement, positioning the FIUTT at the forefront of financial intelligence, AML/CFT/CPF compliance supervision, as well as, an Oversight Authority for FATF defined NPOs in Trinidad and Tobago. We demonstrated our commitment to the integrity of the AML/CFT/CPF regime in Trinidad and Tobago, not only

***Nigel Stoddard***  
***Director***



through our intelligence, supervision, enforcement and outreach work, but also through accomplishments that have enhanced our reputation, and through which we have continued to solidify the respect of our domestic and international partners.

With an ever-changing financial landscape with crimes becoming increasingly sophisticated, knowledge, adaptability, foresight and international cooperation are amongst our most powerful tools. During this reporting period, the FIUTT's strategic priorities were further actualised, with the approval of the Ministry of Finance. Strategic priorities included, procurement for the digitisation of the Compliance and Outreach Division business operations from registration to enforcement; the refresh of the data centre; the upgrade to the security framework; data analytics software engagement; and initial scoping of virtual asset service providers (VASPs) software and training.

The year was not without challenges, especially with retention of technical staff, the demand for participation in two National Risk Assessments (NRA), i.e. the 2nd and 3rd NRA's, while preparing for Trinidad and Tobago's 5th Round of Mutual Evaluation (5th Rd ME) scheduled for March 2026. The restructuring of the Human Resource Department (HRD) of the Ministry of Finance continue to provide tangible relief to the FIUTT staffing challenges. This report captures not only the work carried out and the milestones we have achieved but also the collective vision and dedication that propel our work forward.

Before delving into the details of this year's report, I wish to extend my earnest recognition and gratitude to each member of the FIUTT team. Your exceptional contribution across both support functions and technical operations has once again exceeded expectations. It is a privilege to lead such resilient team.

### **Analysis of Suspicious Transactions/Activity Reporting (STRs/SARs)**

A total of 1,523 STRs/SARs were submitted by Reporting Entities for FY 2024-2025. This represents an increase of 4.4% when compared to the previous FY 2023-2024. The total monetary value of the 1,523 STRs/SARs received amounted to TT\$1,253,616,022.47 of which completed transactions amounted to TT\$762,727,301.96, whilst attempted amounted to TT\$490,888,720.51. A trend and pattern analysis shows that 59% STRs/SARs received were suspected Fraud offences (majority being online scams), which is consistent with the findings of Trinidad and Tobago's

2nd and 3rd National Risk Assessment (NRA). Suspected money laundering represented 16% of STRs/SARs, with suspicious activity STRs/SARs at 10% and suspected tax crimes at 7% of STRs/SARs filed with the FIUTT.

### **Use of Financial Intelligence**

The FIUTT's Analysis Division contributes significantly to the sharing of financial intelligence with domestic law enforcement authorities and foreign Competent Authorities, both spontaneously and upon request.

***"The FIUTT's mission is clear, and our vision remains firmly in view as we perform our functions without fear or favour, malice or ill-will."***

The Division produces both operational and strategic reports to LEAs, Supervisory Authorities, Intelligence Agency, other Competent Authorities, Reporting Entities and the public. Operational and strategic reports identified criminal trends, typologies and emerging threats, which provides a unique prospective to law enforcement and all beneficiaries of the FIUTT's intelligence products. The FIUTT also complements law enforcement investigations and asset recovery efforts by providing intelligence on specific subjects (persons or companies) and beneficial owners, as requested by LEAs. This is of primary importance when LEAs conduct pro-active parallel financial investigations in the pursuit of ML/FT and other criminal conduct.

In FY 2024-2025, the FIUTT completed three Advisories and one Typology, which were disseminated to the relevant Reporting Entities, Competent Authorities and the public. One advanced strategic analysis product is currently in progress, aligned with the country's 2nd and 3rd NRA reports.

FIUTT's Intelligence was used to assist LEAs in their investigation and asset tracing, which led to ML charges and cash-seizure and forfeiture actions. The Trinidad and Tobago Police Service (TTPS) proffered 112 ML charges against 13 persons in FY 2024-2025. The Financial Investigations Branch (FIB), Fraud Squad and the Tobago Divisional Task Force of the TTPS, laid these charges. The cumulative total dollar value of money laundering charges was TT\$ 2,287,303.14 and USD \$18,994.00.

**Fostering Compliance**

A total of 314 new registrants were recorded for this reporting period, the Real Estate, Motor Vehicle Sales (MVS) and Attorney-at-Law sectors showed the most growth, with the highest number of registrants. As of September 30, 2025, there were 5,072 entities registered with the FIUTT for AML/CFT/CPF supervision.

In our sustained drive towards digitalisation, the FIUTT has consistently sought avenues to re-engineer our procedures in response to the challenges encountered. Apart from allowing the electronic submission of registration and other documents, the FIUTT through the procurement process, has engaged suppliers to demo software solution for the Compliance and Outreach Division from registration to enforcement.

The FIUTT ceased to be the Supervisory Authority for NPOs, as NPOs were removed from the First Schedule of POCA. The FIUTT has the role of Oversight Authority for NPOs that fall within the FATF definition. In executing this new oversight role, the FIUTT continues to strengthen collaboration and information-sharing with the Registrar General’s Department (RGD), which registers NPOs. This partnership was solidified by the signing of a standard operating procedure (SOP) between the FIUTT and the RGD, which has facilitated access to accurate registration data, improved coordination, and supported transparency within the NPO sector.

The FIUTT’s risk-based approach, facilitates prioritisation of efforts on higher-risk entities or sectors, enabling more risk-focused regulatory actions. To this end, the FIUTT conducted a total of 23 outreach sessions, comprising 19 virtual sessions and 4 in-person engagements with 1,678 participants and provides clear and comprehensive guidance to assist Reporting Entities in managing their specific ML/FT/PF risks.

**Strategic Stakeholder, Co-operation, and Collaboration**

In FY 2024-2025, the FIUTT continued to initiate its Public Private Partnerships (PPP) programme. This program saw the FIUTT host sessions with the AML Sub-Committee of Banker’s Association of Trinidad and Tobago and its members, where discussions centred on submissions, quality and trends of STRs/SARs submissions, and new and emerging patterns. The FIUTT also held meetings with the Supervised

Entities Partnership Working Group (SEPWG) including LATT, ICATT, CCULTT and other sectors, on their AML/CFT/CPF obligations. The SEPWG provided room for two-way feedback and the advancement of public and private sector cohesion. Looking ahead we are committed to enhancing this framework for a more robust PPP and to engaging even more frequently with the Supervised Entities on a one-on-one basis.

*“Looking ahead we are committed to enhancing this framework for a more robust PPP and to engaging even more frequently with the Supervised Entities on a one-on-one basis.”*

The FIUTT, as part of its national efforts, provided technical support and considerable time toward several initiatives to adequately address the remaining technical compliance deficiencies and preparation for Trinidad and Tobago’s 5th Rd Mutual Evaluation in March 2026. The careful and persistent work of key institutions, such as the Central Bank of Trinidad and Tobago, the Trinidad and Tobago Securities and Exchange Commission and the Anti-Terrorism Unit (ATU) acting as the Secretariat for the National Anti-Money Laundering Counter Financing of Terrorism Committee (NAMLC), and other key Ministries, all contributes to an effective AML/CFT/CPF regime in Trinidad and Tobago. The team stands ready to continue to persevere in 2026 and is eager to showcase our successes of AML/CFT/CPF” Effectiveness” and its applicability to the jurisdiction.

**International Co-operation**

In response to the growing complexity of illicit financial flows, the FIUTT has made deliberate investments in both technological capabilities and staff proficiency. FIUTT’s staff participation in conferences, meetings, workshops, training and AML/CFT/CPF assessments, the FIUTT had the opportunity to influence, to share the FIUTT’s best practices, as well as, learn from other professionals. Professional relations can only succeed if there is a willingness to communicate and collaborate openly.

A distinct achievement of which I am proud, and which continues to strengthen the FIUTT’s international relevance, is having both the Deputy Director and a Senior Analyst recognised and participate as experts/mentors/trainers for the Egmont Centre of

FIU Excellence and Leadership (ECOFEL), for both Strategic Analysis and the Advance Strategic Analysis training courses. Our two experts regularly represent the FIUTT at internationally training courses co-ordinated by the ECOFEL, building capacities of FIUs on FATF requirements, which requires all FIUs to produce strategic analysis reports. The details can be seen in Chapter V of this report.

### **Looking Ahead**

As we look ahead to 2026 and beyond, the FIUTT remains focused on credible delivery, continued innovation, and measurable contributions to both national outcomes and global financial integrity. We will leverage cutting-edge technologies, such as artificial intelligence and machine learning, to enhance our analytical capabilities and proactively identify emerging threats, thus increasing intelligence reports to LEAs in a timely manner, for investigation.

The FIUTT's mission is clear, and our vision remains firmly in view as we perform our functions without fear or favour, malice or ill-will. Through strategic execution and trusted partnerships, we will continue to support a resilient, transparent, and secure financial environment for Trinidad and Tobago and by extension, its global counterparts.

***“It is only through this unyielding commitment by all, can we accomplish a safe and stable, financial, social and economic environment.”***

This report demonstrates the collective efforts of the dedicated team of professionals who are part of the FIUTT, and whose resolve and commitment, has allowed the organisation to achieve its purpose. Additionally, the FIUTT's Stakeholders must be recognised for supporting the FIUTT's operational and financial needs, particularly the Ministry of Finance, within whose Ministry the FIUTT resides. I must sincerely thank and give recognition to our Reporting Entities in Trinidad and Tobago for believing in the importance of compliance, for their determination to implement the necessary measures, and for being the first-line of defence against ML/FT/PF and other crimes, which certainly, is no-easy-task. I wish acknowledge all the authorities and entities, both public and private, with whom we joined forces to combat money laundering, funding of terrorism and proliferation financing. It is only through this unyielding commitment by all, can we accomplish a safe and stable, financial, social and economic environment.

**Nigel Stoddard**  
**Director**  
**Financial Intelligence Unit of**  
**Trinidad and Tobago**

# List of Abbreviations

ABBREVIATION	MEANING
<b>AGLA</b>	The Office of the Attorney General and Ministry of Legal Affairs
<b>AITTF</b>	Anti-Illicit Trade Task Force
<b>AML/CFT</b>	Anti-Money Laundering/Counter Financing of Terrorism
<b>AML/CFT/CPF</b>	Anti-Money Laundering/Counter Financing of Terrorism/Counter Proliferation Financing
<b>A-SAC</b>	Advanced Strategic Analysis Course
<b>ATA</b>	Anti-Terrorism Act, Chapter 12:07
<b>BIR</b>	Board of Inland Revenue
<b>BOD</b>	Board of Directors
<b>CARF</b>	Competent Authority Request Form
<b>CENTRAL BANK</b>	Central Bank of Trinidad and Tobago
<b>C&amp;E</b>	Customs and Excise
<b>CFATF</b>	Caribbean Financial Action Task Force
<b>CICAD</b>	Inter-American Drug Abuse Control Commission
<b>CO</b>	Compliance Officer
<b>CPF</b>	Counter Proliferation Financing
<b>CPFA</b>	Counter Proliferation Financing Act, No. 8 of 2025

## List of Abbreviations

ABBREVIATION	MEANING
<b>CPFR</b>	Counter Proliferation Financing Regulations, 2025
<b>CRTMG</b>	CFATF Risks Trends and Methods Group
<b>CU</b>	Credit Union
<b>DPP</b>	Director of Public Prosecutions
<b>ECOFEL</b>	Egmont Centre of FIU Excellence and Leadership
<b>EFUR</b>	Enhanced Follow-up Report
<b>EMI</b>	Electronic Money Issuer
<b>ESO</b>	Economic Sanctions Order
<b>ESW</b>	Egmont Secured Website
<b>FATF</b>	Financial Action Task Force
<b>FI</b>	Financial Institution
<b>FIB</b>	Financial Investigations Branch
<b>FINTECH</b>	Financial Technology
<b>FIU</b>	Financial Intelligence Unit
<b>FIUTT</b>	Financial Intelligence Unit of Trinidad and Tobago
<b>FIUTTA</b>	Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01

## List of Abbreviations

ABBREVIATION	MEANING
<b>FIUTTRs</b>	Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011
<b>FORs</b>	Financial Obligations Regulations, 2010 as amended
<b>FO(FT)Rs</b>	Financial Obligations (Financing of Terrorism) Regulations, 2011
<b>FSRB</b>	FATF Styled Regional Body
<b>FTFs</b>	Foreign Terrorist Fighters
<b>FT</b>	Financing of Terrorism
<b>FUR</b>	Follow Up Report
<b>FY</b>	Fiscal Year
<b>GAFILAT</b>	The Financial Task Force of Latin America
<b>GELAVEX</b>	Expert Group on The Control of Money Laundering
<b>GORTT</b>	Government of The Republic of Trinidad and Tobago
<b>HoFIUs</b>	Heads of Financial Intelligence Units
<b>ICATT</b>	Institute of Chartered Accountants of Trinidad and Tobago
<b>ICT</b>	Information and Communication Technology
<b>IDMS</b>	Intranet and Document Management Solution
<b>IMM</b>	Immigration

## List of Abbreviations

<b>ABBREVIATION</b>	<b>MEANING</b>
<b>IRD</b>	Inland Revenue Division
<b>ISIL</b>	The Islamic State of Iraq and the Levant
<b>IT</b>	Information Technology
<b>JW</b>	Jewellers
<b>KYC</b>	Know Your Customer
<b>LB</b>	Listed Business
<b>LEA</b>	Law Enforcement Authority
<b>LEWG</b>	Law Enforcement Working Group
<b>MER</b>	Mutual Evaluation Report
<b>ML/FT</b>	Money Laundering/Financing of Terrorism
<b>ML/FT/PF</b>	Money Laundering/Financing of Terrorism/Proliferation Financing
<b>ML</b>	Money Laundering
<b>MOFCA</b>	Ministry of Foreign and CARICOM Affairs
<b>MOU</b>	Memorandum of Understanding
<b>MVS</b>	Motor Vehicle Sales
<b>MVTS</b>	Money or Value Transfer Services

## List of Abbreviations

ABBREVIATION	MEANING
<b>NAMLC</b>	National Anti-Money Laundering and Counter Financing of Terrorism Committee
<b>NPOs</b>	Non-Profit Organisations
<b>NPOA</b>	Non-Profit Organisation Act, No. 7 of 2019
<b>NRA</b>	National Risk Assessment
<b>NRFI</b>	Non-Regulated Financial Institutions
<b>OAS</b>	The Organisation of American States
<b>OFAC</b>	Office of Foreign Asset Control
<b>PCA</b>	Police Complaints Authority
<b>PEP</b>	Politically Exposed Person
<b>PF</b>	Proliferation Financing
<b>PMC</b>	Private Members' Club
<b>POCA</b>	Proceeds of Crime Act, Chapter 11:27
<b>PPSP</b>	Public Private Sector Partnership
<b>PSP</b>	Payment Service Providers
<b>QTR</b>	Quarterly Terrorist Property Report
<b>QTR1</b>	Quarterly Terrorist Property Report 1 – Not in possession/control of terrorist property

## List of Abbreviations

ABBREVIATION	MEANING
<b>QTR2</b>	Quarterly Terrorist Property Report 2- In possession/control of terrorist property
<b>RAQ</b>	Risk Assessment Questionnaire
<b>RBA</b>	Risk-Based Approach
<b>RGD</b>	Registrar General Department
<b>SOP</b>	Standard Operating Procedure
<b>STR/SAR</b>	Suspicious Transaction Report/Suspicious Activity Report
<b>TBML</b>	Trade-Based Money Laundering
<b>TFS</b>	Targeted Financial Sanction
<b>TTPS</b>	Trinidad and Tobago Police Service
<b>TTSEC</b>	Trinidad and Tobago Securities and Exchange Commission
<b>UN</b>	United Nations
<b>UNODC</b>	United Nations Office on Drugs and Crime
<b>UNSCR</b>	United Nations Security Council Resolution
<b>VA</b>	Virtual Asset
<b>VASP</b>	Virtual Asset Service Provider

**FY  
2024 - 2025  
FIGURES AT  
A GLANCE**



**ASSISTED IN ML INVESTIGATIONS/CHARGES AND CASH FORFEITURES**

**FIUTT APPOINTED OVERSIGHT AUTHORITY FOR FATF TYPE NPOs**

# 1 COMBATTING MONEY LAUNDERING, THE FINANCING OF TERRORISM AND PROLIFERATION FINANCING

## 1. FATF STANDARDS

The Financial Action Task Force (FATF) is an intergovernmental policymaking body charged with setting international standards and advancing policies to combat Money Laundering (ML), the Financing of Terrorism (FT), and the Financing of the Proliferation of Weapons of Mass Destruction (PF). The FATF's mandate initially covered ML, however, since its establishment, it has progressively expanded: in 2001 to include FT, in 2012 to address PF, and in 2019 through the adoption of an open-ended mandate to lead global efforts against ML, FT, and PF. In fulfilment of these responsibilities, the FATF has developed 40 Recommendations designed to strengthen legal, regulatory, and operational frameworks at both domestic and international levels, thereby deterring and disrupting illicit financial activities.

To ensure the effective implementation of these Recommendations worldwide, the FATF works in close collaboration with FATF-style Regional Bodies (FSRBs). The nine FSRBs play a critical role in promoting compliance and consistency across jurisdictions. Collectively, through the FATF and its regional partners, more than 200 countries and jurisdictions have committed to upholding these standards. Trinidad and Tobago is a proud member of the Caribbean Financial Action Task Force (CFATF), an FSRB comprising 25 member states from across the Caribbean and South and North American region, dedicated to advancing the integrity and resilience of the global financial system.

## 2. THE FIUTT ESTABLISHMENT AND COMPOSITION

Recommendation 29 of the FATF's revised 40 Recommendations obliges jurisdictions to establish a Financial Intelligence Unit (FIU). The FIU functions as a specialised intelligence agency for the receipt and analysis of Suspicious Transaction Reports (STRs)/Suspicious Activity Reports (SARs) and other information pertinent to ML/FT/PF and associated predicate offences activities, and for the dissemination of financial intelligence and information in compliance with Recommendation 29.

The Financial Intelligence Unit of Trinidad and Tobago (FIUTT) evolved from the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 (FIUTTA). The FIUTT is an administrative model FIU, tasked with the responsibility of receiving, analysing and disseminating intelligence and other reports. These roles are separate and distinct from investigative action. In fact, investigations are conducted by the Law Enforcement Authorities (LEAs) in Trinidad and Tobago. The FIUTT acts as an intermediary between the Reporting Entities and the LEAs in charge of financial crime investigations and prosecutions by the Office of the Director of Public Prosecutions (ODPP). The FIUTT's model bears a striking similarity to the majority of FIUs within the region and internationally.

Through section 55D(4) of the Proceeds of Crime Act, Chap. 11:27 (POCA), the FIUTT has been designated as the Anti-Money Laundering/Counter Financing of Terrorism/Counter Proliferation Financing (AML/CFT/CPF) Supervisory Authority, over Non-Regulated Financial Institutions (NRFIs) and Listed Businesses (LBs) collectively called "Supervised Entities" in

Trinidad and Tobago. The FIUTT must ensure that the NRFIs and LBs fulfil their obligations in the Financial Obligations Regulations.

Pursuant to the FIUTTA, the FIUTT operates independently within the Ministry of Finance. The FIUTT possesses its own offices, resources, budget and staff. The Director of the FIUTT is tasked with the responsibility for the operations of the Unit. The

Director is supported by the Deputy Director and other staff necessary for the performance of its functions.

The powers and functions of the FIUTT are expansively set out in the FIUTTA as well as the Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011 (FIUTTRs). This is depicted in the Diagram 1 below.

**DIAGRAM 1  
POWERS AND FUNCTIONS OF THE FIUTT**

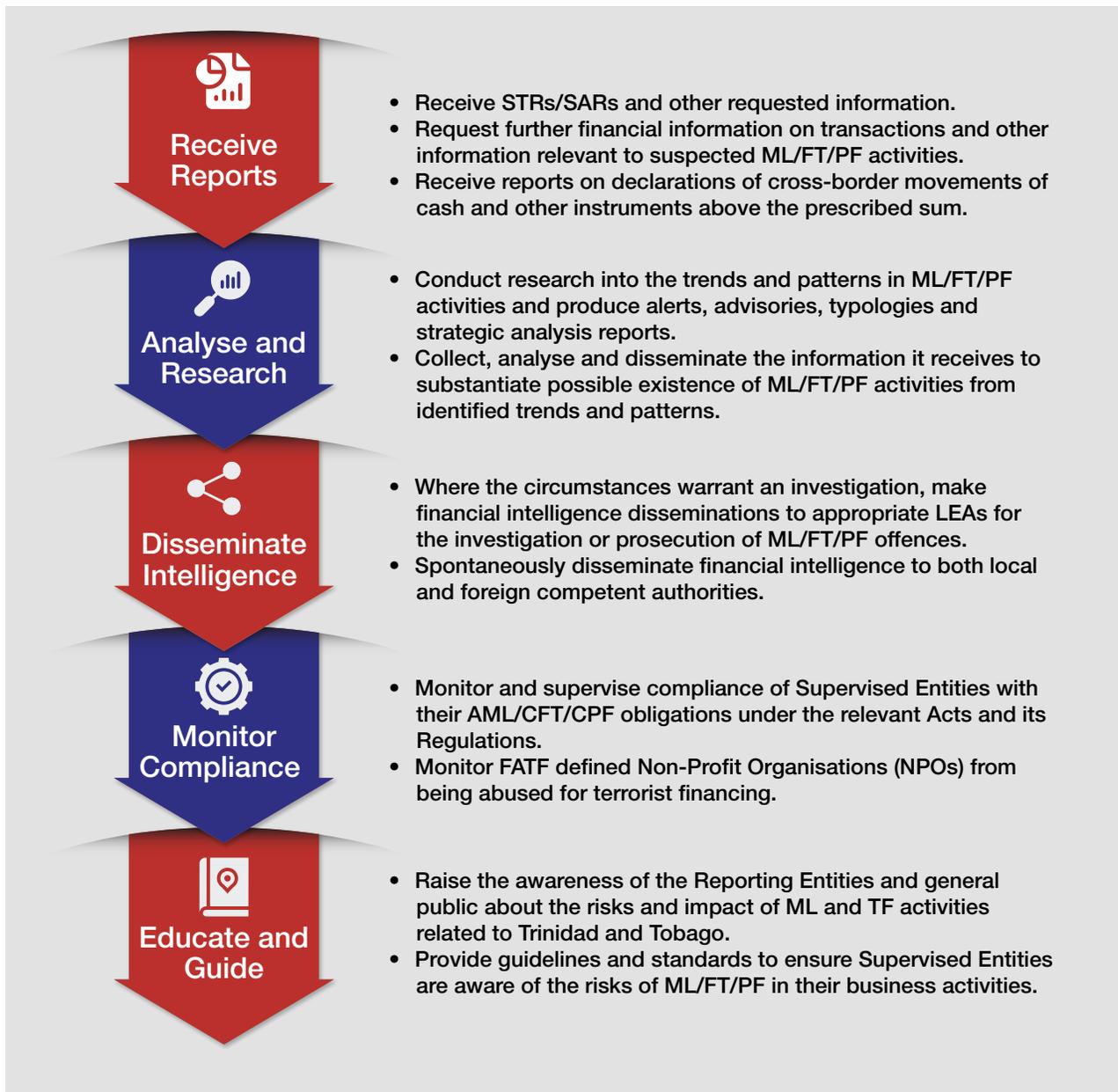


Diagram 2 below illustrates the role of the FIUTT.

**DIAGRAM 2**  
**THE ROLE OF THE FIUTT**

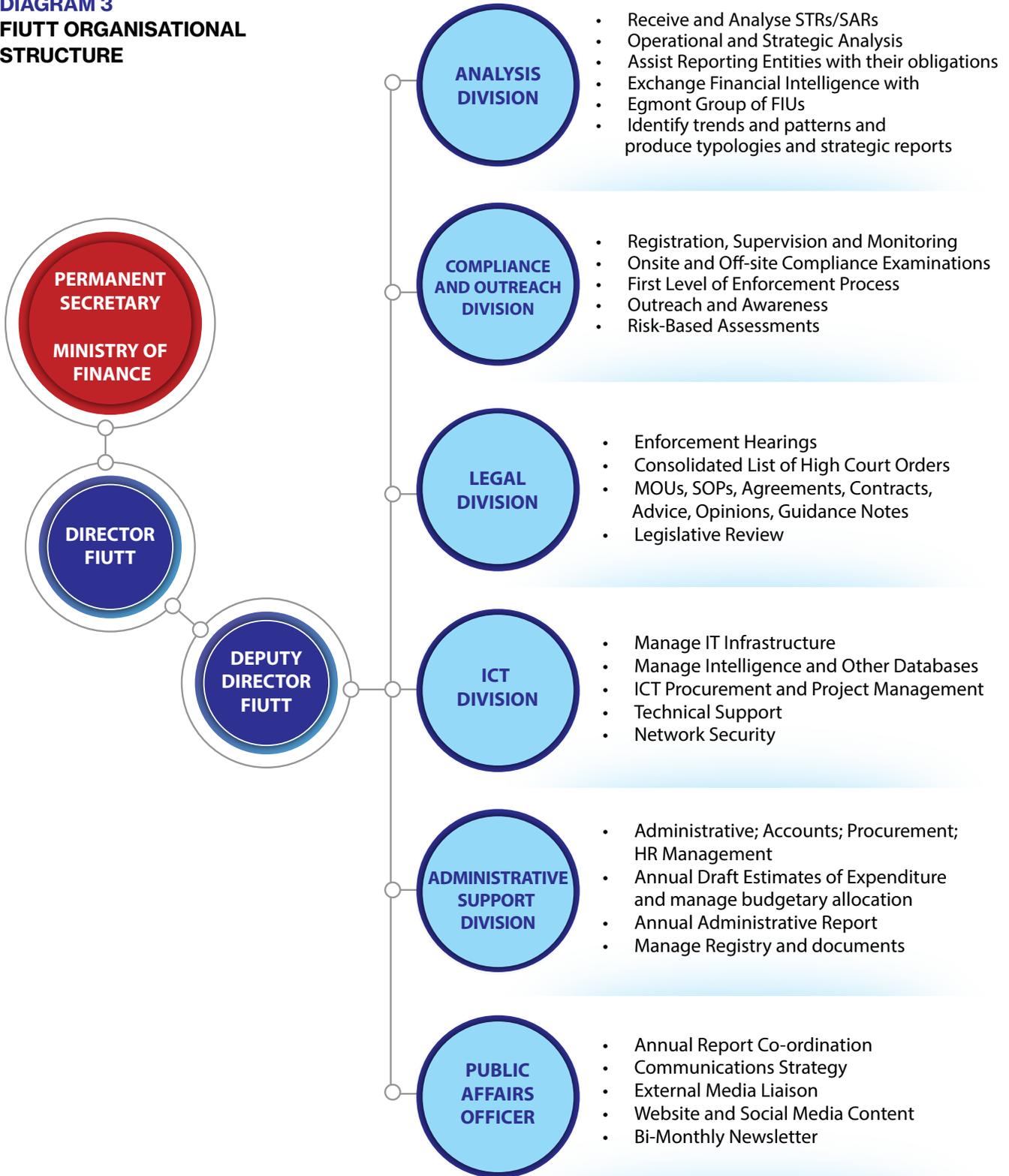


### 3. THE ORGANISATIONAL STRUCTURE OF THE FIUTT:

The FIUTT’s approved staff complement consists of 61 officers. For efficiency, the FIUTT is organised

into three layers: Executive, Operational and Support. Diagram 3 shows the FIUTT’s organisational structure.

**DIAGRAM 3  
FIUTT ORGANISATIONAL  
STRUCTURE**



## 4. TRINIDAD AND TOBAGO'S AML/CFT/CPF LEGISLATIVE REGIME

Trinidad and Tobago's core AML/CFT/CPF legislative framework encompasses the FIUTTA and FIUTTRs, as described in the previous section, as well as the **Proceeds of Crime Act, Chap. 11:27 (POCA)**, **Anti-Terrorism Act, Chap. 12:07 (ATA)**, associated regulations and **the Economic Sanction Orders (ESOs)**.

- **The POCA** establishes procedures for the confiscation of proceeds generated from the conduct of specified criminal offences and identifies ML as a standalone offence. The **Financial Obligations Regulations, 2010 (FORs)**, established under **section 56 of the POCA**, provide an AML/CFT/CPF regime which comprises measures and procedures which Supervised Entities must implement to enable the deterrence and detection of ML. The FORs also require Reporting Entities to report suspicious transactions and/or activities to the FIUTT.
- **The ATA** criminalises terrorism and FT and provides for the detection, prevention, prosecution, conviction and punishment of terrorist acts, and FT. It also makes provision for the confiscation, forfeiture and seizure of terrorists' assets. Furthermore, **the Financial Obligations (Financing of Terrorism) Regulations, 2011**, made pursuant to **section 41 of the ATA**, ensure that the obligations stipulated under the FORs for ML apply equally to FT.

### Targeted Financial Sanctions for FT

- The ATA also aims to disrupt the financial flows of terrorist individuals/organisations and their access to assets by inhibiting their misuse of the financial system and Supervised Entities. This is achieved through the issuance of Orders by the High Court of Trinidad and Tobago to declare, *inter alia*, that an entity designated by the United Nations Security Council as a terrorist entity is now a Listed Entity in Trinidad and Tobago, and that any property belonging to the Listed Entity must be frozen.
- The FIUTT plays a key role in the issuance of such Orders as it is mandated through section 22AA

of the ATA to furnish the Attorney General with information required to facilitate an application for the Order. Once the Order is obtained, the FIUTT is further required to maintain a Consolidated List of these High Court Orders; and to circulate the said List at regular intervals to ensure all FIs and LBs in Trinidad and Tobago are aware of the individuals and entities named therein and of their obligation to comply with the freezing order.

- Additionally, the FIUTT is mandated to receive Terrorist Funds Reports (TFRs) where an FI or LB knows or suspects that it is in possession of property belonging to a Listed Entity. The FIUTT also receives Quarterly Terrorist Funds Reports (QTRs) from an FI on a quarterly basis, of whether it is holding terrorist property.
- **The ESOs** against the financing of the proliferation of weapons of mass destruction (PF) were made under section 4(1) of the Economic Sanctions Act, Chap 81:05, for the purpose of suppressing PF by providing for the implementation of targeted financial sanctions. The ESOs are **the Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People's Republic of Korea) Order, 2018** and **the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2023**, which impose targeted financial sanctions on North Korea and Iran, respectively.
- **Targeted Financial Sanctions for PF**
  - The Economic Sanctions Act, Chap. 81:05 aims to disrupt the flow of funds to individuals/organisations for the purchase of weapons of mass destruction or their components, including dual-use goods which may be used to evade detection. This is achieved through the issuance of Orders by the High Court of Trinidad and Tobago to freeze the property owned or controlled, directly or indirectly, by the individuals/organisations and to prohibit the individuals/organisations from having

access to the property or economic resources.

The FIUTT's role with respect to disrupting PF includes notifying FIs and LBs immediately upon the issuance of an Order of the High Court, as well as receiving Economic Sanctions Reports (ESRs) where an FI or LB knows or suspects that it is holding property belonging to an individual/organisation named in either of the aforesaid ESOs or where a transaction is being conducted by such a person/organisation.

## 5 . RECENT DEVELOPMENTS IN THE AML/CFT/CPF LEGAL REGIME

The following laws relative to AML/CFT/CPF have been passed during this period –

### 1. **The Miscellaneous Provisions [Proceeds of Crime, Anti-Terrorism, Financial Intelligence Unit of Trinidad and Tobago, Securities, Insurance, Non-Profit Organisations, the Civil Asset Recovery and Management and Unexplained Wealth and Miscellaneous Provisions (FATF Compliance)] Act, 2024.**

This Act makes amendments to eight pieces of legislation. The eight pieces of legislation are the Proceeds of Crime Act, Chap. 11:27, the Anti-Terrorism Act, Chap. 12:07, the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Securities Act, Chap. 83:02, the Insurance Act, Chap. 84:01, the Non-Profit Organisations Act, No. 7 of 2019, the Civil Asset Recovery and Management and Unexplained Wealth Act, No. 8 of 2019 and the Miscellaneous Provisions (FATF Compliance) Act, No. 25 of 2020.

Several improvements have been made to accommodate greater proportionality in the application of the administrative fines as well as to ensure aggrieved persons are able to access due process before the courts.

### 2. **The Miscellaneous Provisions (Global Forum) Act, 2024**

This Act amends, inter alia, the Companies Act and the Financial Obligations Regulations to streamline the approach to identifying, verifying and maintaining the identities of

the Beneficial Owners of Legal Persons for compliance with both the Global Forum and the Financial Action Task Force.

In addition to the laws set out above, the FIUTT gave substantive input into the following Bills over this reporting period:

### 3. **The Miscellaneous Provisions (FATF Compliance) Bill, 2025**

The intention of this Bill is to amend the Trustees Ordinance, Chap. 4 of 1939, the Prevention of Corruption Act, Chap. 11:11, the Mutual Assistance in Criminal Matters Act, Chap 11:24, the Proceeds of Crime Act, Chap.11:27, the Anti-Terrorism Act, Chap.12:07, the Police Service Act, Chap. 15:01, the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap 75:01, the Companies Act, Chap. 81:01, the Partnership Act, Chap. 81:02, the Registration of Business Names Act, Chap. 82:85, the Securities Act, Chap. 83:02 and the Non-Profit Organisations Act, No. 7 of 2019, to give further effect to the obligations of Trinidad and Tobago under the Financial Action Task Force.

### 4. **The Counter-Proliferation Financing Bill, 2025**

The intention of this Bill is to provide for the implementation of the recommendations of the Financial Action Task Force (FATF) with respect to measures to counter proliferation financing, and to make consequential amendments to the Economic Sanctions Act with respect to the enforcement of the Economic Sanctions Orders in relation to Proliferation Financing.

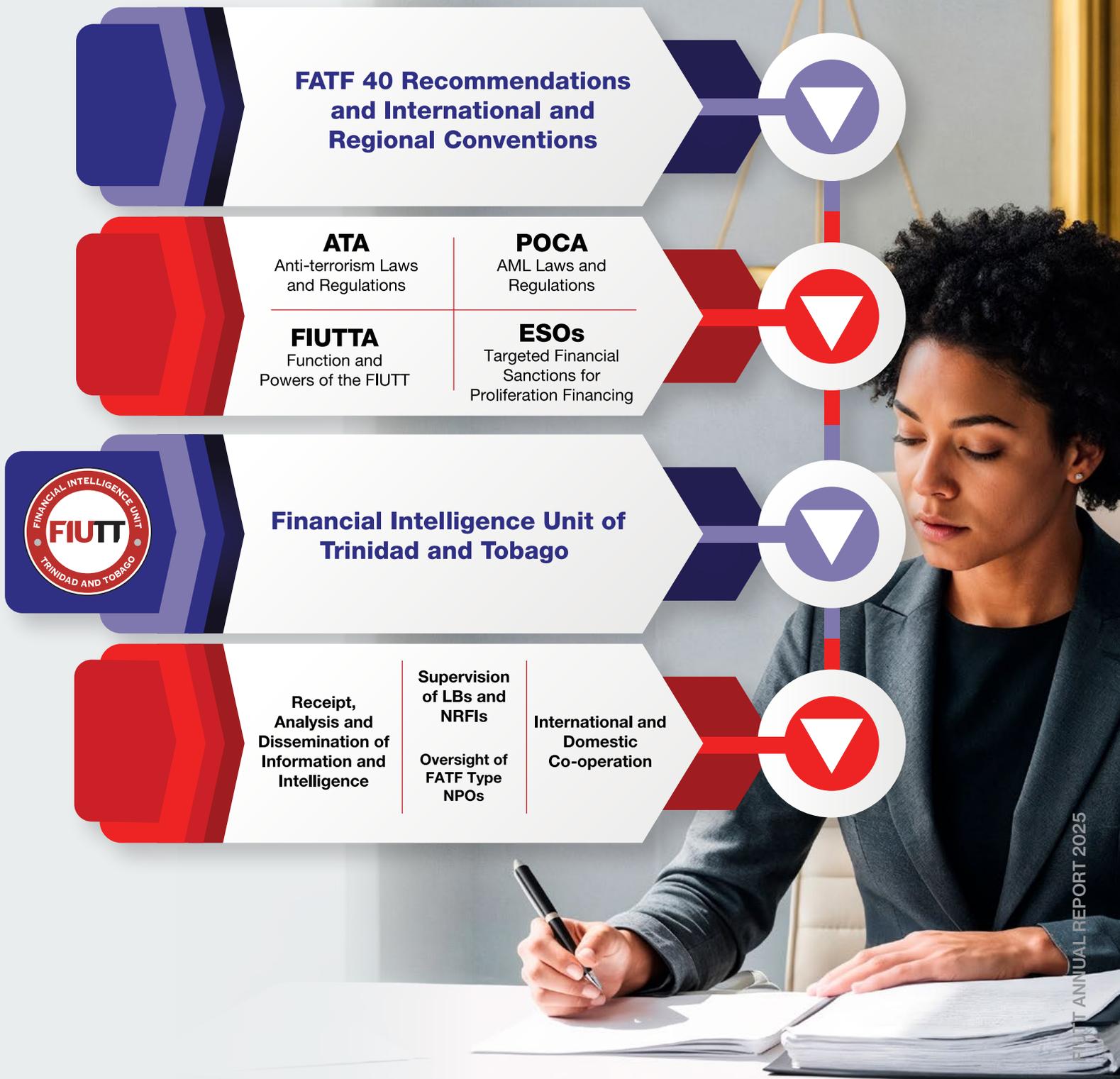
### 5. **The Virtual Assets and Virtual Assets Service Providers Bill, 2025**

The intention of this Bill is to regulate the conduct of business concerning Virtual Assets and Virtual Asset Service Providers. It seeks to impose a temporary prohibition on the conduct of certain types of Virtual Asset activities, as defined in the Bill. The prohibition period will allow the relevant regulatory and supervisory bodies to develop comprehensive rules and regulations for the conduct of the business of a Virtual Asset Service Provider in Trinidad and Tobago.

## 6. LEGAL FRAMEWORK

Diagram 4 below illustrates the AML/CFT/CPF legal framework.

**DIAGRAM 4  
ESTABLISHMENT AND LEGAL FRAMEWORK**



## 7. NOTABLE ACHIEVEMENTS

- In accordance with Section 18H of the FIUTTA, the FIUTT is mandated to undertake enforcement actions to ensure that Supervised Entities adhere to the requirements of the AML/CFT/CPF legislative framework. During the reporting period, the FIUTT issued **two Notices of Hearing**, which subsequently resulted in the issuance of **two Compliance Directives**.
- Pursuant to Section 8(3)(i) of the FIUTTA, the FIUTT may provide assistance to FIs and LBs in meeting their obligations under the Act. In this regard, during the reporting period, the FIUTT published **three Guidance Notes** to its Supervised Entities:
  - i. Guidance on **Beneficial Ownership Obligations**, outlining requirements for obtaining and maintaining beneficial ownership information of customers/clients to ensure compliance with AML/CFT/CPF requirements;
  - ii. **Customer Due Diligence**, providing direction on the application of CDD measures, including identification, verification, and ongoing monitoring of customer relationships, to strengthen risk management and compliance practices; and
  - iii. **Risk-Based Approach to CPF Risks**, emphasising the adoption of proportionate, risk-sensitive controls to identify, assess, and mitigate CPF risks within business operations.

## 2 ROBUST RISK-BASED SUPERVISION FOR EFFECTIVE AML/CFT/CPF COMPLIANCE

### 1. ENHANCING AML/CFT/CPF COMPLIANCE

The FIUTT continues to advance its supervisory framework by embedding a risk-based approach at the core of its AML/CFT/CPF supervision, allowing for measures that are proportionate and commensurate to the varying levels of risk among Supervised Entities.

A risk-based approach to supervision enables the FIUTT to allocate resources effectively, focusing on entities and sectors that present high-risk exposures. This strategic framework allows the FIUTT to assess the relative risks of ML/FT/PF posed by various entities and to allocate resources accordingly. Entities identified as having a higher risk profile are prioritised for more intensive supervisory engagement, while those deemed lower risk receive proportionate oversight. This approach enhances the overall efficiency, effectiveness, and responsiveness of the FIUTT's supervisory function, ensuring that its regulatory efforts are both targeted and impactful.

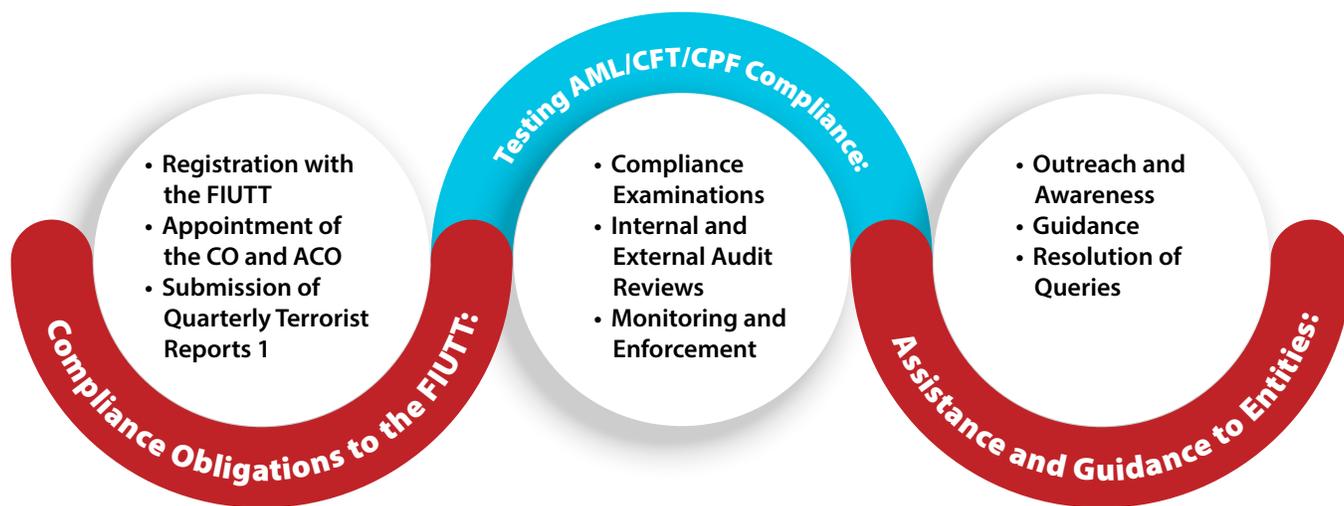
Central to this approach is the gradual digitalisation of the FIUTT's supervisory function, aimed at enhancing

operational efficiency and aligning with international compliance standards. The FIUTT continues to utilise technology for risk profiling to identify relevant ML, FT and PF risks and assess Supervised Entities and evaluations of their AML/CFT/CPF policies to ensure compliance. Monitoring compliance, reporting and providing feedback is essential for maintaining regulatory standards and forming a proactive supervisory framework.

By prioritising risk, the FIUTT ensures that its supervisory actions are both strategic and impactful. The risk prioritisation will be consistent with the second NRA that was completed in FY 2024-2025, as well as the initial finding of the third NRA, which is due to be completed and published at the beginning of FY 2025-2026, reinforcing the national framework for financial integrity and contributing to global efforts against financial crime.

Diagram 5 below outlines the core supervisory functions of the FIUTT's Compliance and Outreach Division.

**DIAGRAM 5**  
**SUPERVISORY FUNCTIONS OF THE**  
**COMPLIANCE AND OUTREACH DIVISION**



**2. COMPLIANCE OBLIGATIONS TO FIUTT**

The FIUTT is responsible for supervising over 5,000 entities across a broad spectrum of 15 distinct sectors. These sectors include those defined in the First Schedule of the Proceeds of Crime Act (POCA) as LBs, as well as in Section 2 of the FIUTTA as Non-Regulated Financial Institutions (NRFIs), such as Co-operative Societies, Building Societies, Money or Value Transfer Services (MVTs), inclusive of E-Money Issuers (EMIs) and Payment Service Providers (PSPs), to ensure adherence to AML/CFT/CPF regulations. Additionally, the FIUTT exercises oversight of Non-Profit Organisations (NPOs) in accordance with Section 4 of the NPO Act. Those NPOs that fall under the FATF definition and have been identified as being more vulnerable to TF abuse.

• **Registration of Supervised Entities**

Pursuant to Regulation 28(1) of the FIUTTA, all Supervised Entities (LBs and NRFIs) are mandated to register with the FIUTT within three months of initiating business operations or incorporation. Non-Profit Organisations (NPOs) remain exempt from this obligation, as their registration falls under

the jurisdiction of the Registrar General’s Department. Registration is a fundamental compliance measure, serving as the entry point for entities into the national AML/CFT/CPF regulatory framework.

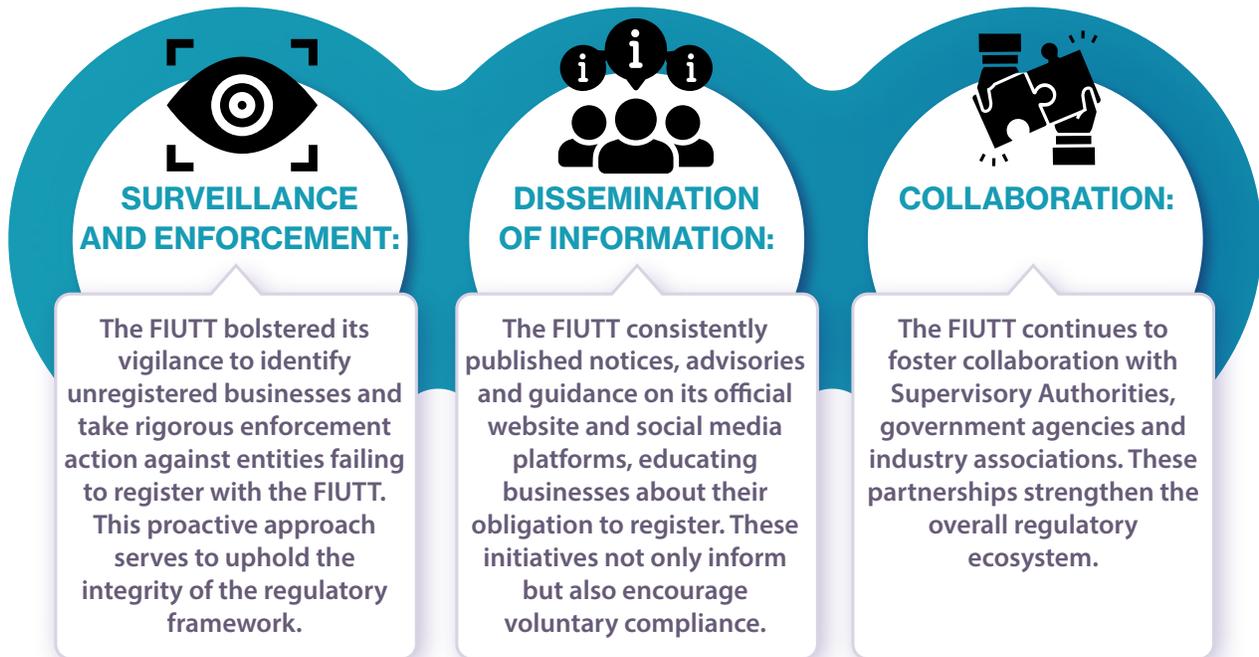
During the reporting period, the FIUTT recorded 314 new registrations, representing an approximate 5% annual increase. Of the 15 sectors required to register with the FIUTT, the Real Estate, MVS and Attorney at Law represented the most growth with the highest number of registrants.

This reflects the FIUTT’s efforts in increasing awareness and continued collaboration with key stakeholders, and the entities’ responsiveness to the FIUTTA registration requirements.

Notwithstanding the evolving landscape, the FIUTT has proactively implemented strategies to ensure sustained compliance with registration requirements.

These strategies are illustrated in Diagram 6 below.

**DIAGRAM 6**  
**STRATEGIES FOR COMPLIANCE WITH REGISTRATION REQUIREMENTS**

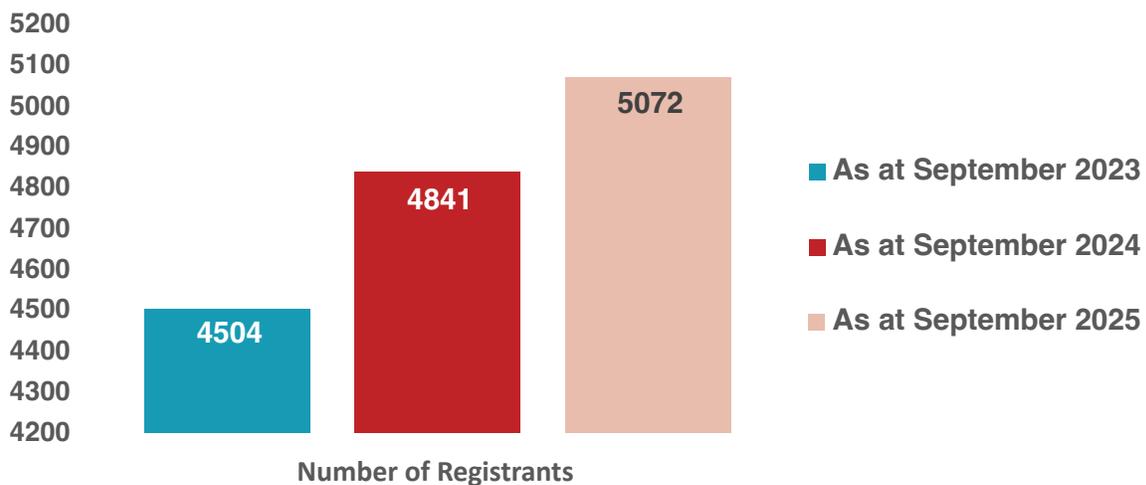


Through the implementation of these proactive measures and in alignment with the FATF’s 40 Recommendations, the FIUTT reaffirms its commitment to promoting robust and effective compliance across Trinidad and Tobago. The FIUTT continues to adapt to the evolving dynamics of the business environment while safeguarding the integrity of the national financial system.

To promote transparency and support the due diligence efforts of key stakeholders, the FIUTT continues to update and publish its List of Registrants on a quarterly basis on its website.

The Diagram 7 below illustrates the total number of registrants from 2023 to 2025.

**DIAGRAM 7**  
**TOTAL NUMBER OF REGISTRANTS FOR THE PAST THREE YEARS**



- **MVTS: EMIs/PSPs**

The FIUTT is the AML/CFT/CPF Supervisory Authority of the MVTS sector which comprises of Money Remitters, PSPs and EMIs.

Further to the E-Money Order 2020, enacted under Section 17(4) of the Financial Institutions Act Chapter 79:09, PSPs and EMIs are required to obtain a license from the Central Bank. Subsequently, those entities that have been granted a provisional licence must also complete the FIUTT's registration process by registering within five days as a MVTS provider with the FIUTT.

A collaborative supervisory approach is adopted with the Central Bank managing the prudential aspects of EMI operations, while the FIUTT has the responsibility for AML/CFT/CPF supervision of the MVTS sector. The role and function of the FIUTT continues to include registering Supervised Entities for AML/CFT/CPF supervision, monitoring of efficacy and compliance, publishing guidance and pursuing enforcement action when required.

The following highlights the developments for the EMI Sector during the FY 2024-2025:

- o two additional EMI licenses were granted by the Central Bank. One obtained full approval, while the other received an extension of the provisional registration period;
- o one application for de-registration was also successfully completed. Thereby bringing the total licensed EMIs under the AML/CFT/CPF supervisory remit of the FIUTT to five; and
- o the FIUTT successfully completed AML/CFT/CPF Compliance Examinations based on risk on two registered EMIs.

- **Non- Profit Organisations**

Further to the proclamation of Legal Notice 283 of 2025 on August 15, 2025, the FIUTT ceases to be the Supervisory Authority for NPOs and assumes the role of Oversight Authority for NPOs that fall within the FATF definition. This transition marked the removal of NPOs as an LB from the First Schedule of POCA and

the evolution from a supervisory framework to one focused on proportionate oversight. The new regime emphasises risk-based engagement, allowing the FIUTT to focus resources on higher-risk entities, while ensuring lower-risk NPOs are supported primarily through outreach and awareness.

In executing this new oversight role, the FIUTT continues to strengthen collaboration and information sharing with the RGD. This partnership was solidified by the signing of a Standard Operating Procedure (SOP) between the FIUTT and the RGD. The SOP facilitates access to accurate registration data, improved co-ordination and supports transparency within the NPO sector.

The FIUTT has digitised the NPO Risk Assessment Questionnaires (NPO RAQs). This digital version has been implemented, streamlining the submission process, improving data quality, and supporting more efficient analysis of sectoral risks. The digital transition also strengthens the FIUTT's ability to maintain up-to-date information. These activities form part of the FIUTT's broader strategy to maintain an effective, risk-based oversight regime.

- **De-registration**

Pursuant to Section 18BA of the FIUTTA, entities that cease to engage in the activities of a Supervised Entity can initiate the de-registration process. This process entails the submission of the De-registration of Listed Business (RG2) Form, duly completed and signed by the entity's director(s), owner(s), or beneficial owner(s), accompanied by all requisite supporting documentation.

Additionally, in accordance with Section 18BA(2), the FIUTT reserves the authority to initiate de-registration on its own accord. This measure is taken when the FIUTT determines that an entity is no longer engaged in the activities of an NRFI or LB. The FIUTT applies a rigorous evaluation process involving the review, analysis, and subsequent de-registration of the NRFI or LB. It is important to note that this provision does not apply to NPOs.

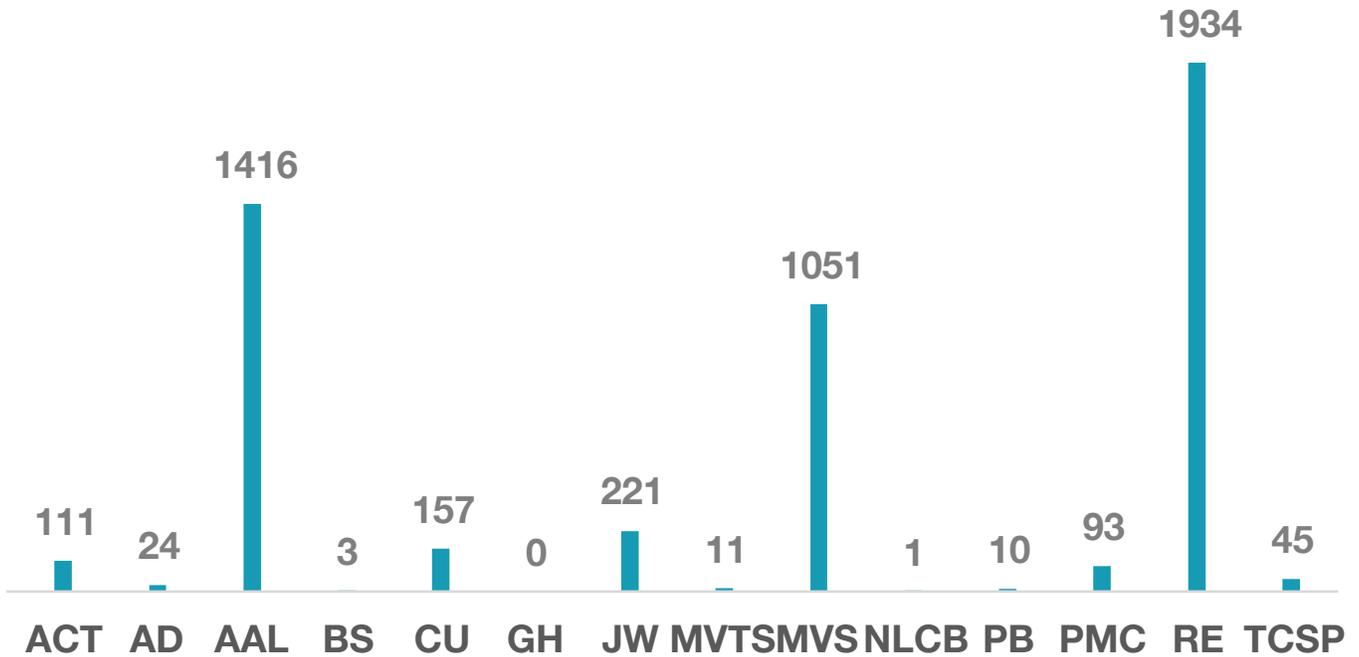
During the reporting period, a total of 78 entities across supervised sectors were de-registered from the FIUTT and issued a Notice of De-registration. The sectors with the highest number of de-registrations included Real Estate, Private Members' Club (PMC), and Attorney-at-Law (AAL) sectors.

The [List of De-Registrants](#) is maintained and updated on a quarterly basis, and is available to the public on the FIUTT's official website [www.fiu.gov.tt](http://www.fiu.gov.tt).

As of September 30, 2025, a total of 5,072 Supervised Entities remained under the FIUTT's AML/CFT/CPF supervision.

Diagram 8 below illustrates the total number of Supervised Entities by sector:

**DIAGRAM 8**  
**TOTAL NUMBER OF SUPERVISED ENTITIES**



- **Registrant Update Initiative for Supervised Entities**

In accordance with Regulation 29 of the FIUTTR, all Supervised Entities are required to notify the FIUTT of any changes to their business operations. To ensure the maintenance of accurate and up-to-date registrant records, the FIUTT undertook a proactive review of its registrants to identify entities that may no longer be engaged in supervised activities.

A public notice was published on the FIUTT's website, requesting that all Supervised Entities submit their most current organisational and operational information. In addition, consistent with its risk-based supervisory approach, targeted efforts were made to contact entities operating within higher-risk sectors.

Additionally, the FIUTT verified the incorporation status of entities on the Companies Registry Online System (CROS). Subsequently, the FIUTT de-registered 39 entities through this initiative, which included entities from the Pool Betting, MVTs and PMC sectors. Aligned with its ongoing risk-based supervisory priorities, the FIUTT is expected to continue the [Registrant Update Initiative](#) in the upcoming period.

- **Approval of the Compliance Officer and Alternate Compliance Officer**

Pursuant to Regulations 3 and 4 of the FORs, NRFIs and LBs are required to designate and obtain approval from the FIUTT for suitable candidates who meet the prescribed requirements for appointment as Compliance Officers (COs) and Alternate Compliance Officers (ACOs). The criteria for appointing COs and ACOs differ based on the type of entity. For LBs, the designated CO and ACO can be either a senior employee of the business or such other competent professional. For NRFIs, the CO should be a manager, or an official employed at a managerial or senior level and must be designated by an executive on the board of directors.

The FIUTT continues to underscore the central role of COs and ACOs within NRFIs and LBs in safeguarding the integrity of the national AML/CFT/CPF regime.

As the designated liaison between the FIUTT and the entity, the CO plays a central role in maintaining secure reporting channels and upholding the integrity of the compliance framework.

The CO is responsible for, but not limited to, the following duties:

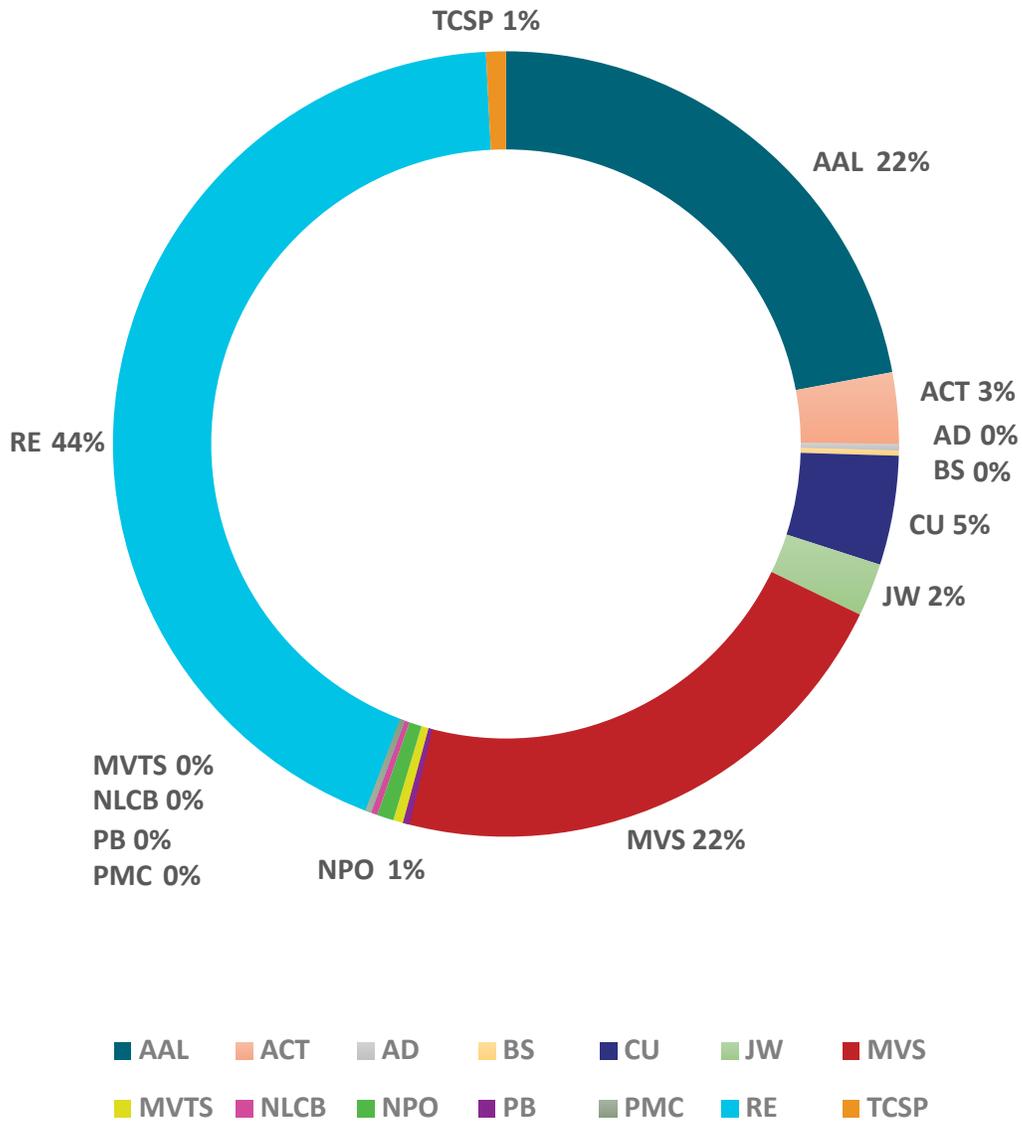
- o ensure that the necessary compliance programme, procedures and controls are in place as required by the FORs;
- o co-ordinate and monitor the compliance programme to ensure continuous adherence with the FORs;
- o receive and review internal STRs/SARs made by the staff of the FI or LB and report the same to the FIUTT;
- o maintain records of reports; and
- o function as the official liaison with the FIUTT.

All applicants are required to complete the Compliance Officer Fit and Proper Questionnaire with supporting documents and is subject to a rigorous internal approval verification process. The FIUTT has enhanced the approval process for COs and ACOs to facilitate more efficient and effective monitoring. Under this enhanced process, the designated CO or ACO must complete the requisite AML/CFT/CPF training and obtain a Police Certificate of Character issued by the Trinidad and Tobago Police Service (TTPS). Where these requirements are not met, the FIUTT grants conditional approval. In order to gain full approval, entities must provide evidence of compliance with these requirements within the stipulated timeframe as directed by the FIUTT.

To effectively discharge these responsibilities, individuals appointed as COs and ACOs must demonstrate the highest standards of integrity, competence, and professionalism. During this reporting period, the FIUTT issued 734 conditional approvals for CO and ACO across all sectors supervised by the FIUTT. Of the 15 sectors supervised by the FIUTT, 644 CO approvals were issued to the three larger sectors representing 88% of the CO and ACO approvals. The Real Estate sector accounting for 44% of approvals, AAL 22% and MVS 22% of approvals.

The Diagram 9 below illustrate the total CO and ACO approvals as of September 30, 2025.

**DIAGRAM 9**  
**COMPLIANCE OFFICER AND ALTERNATE COMPLIANCE OFFICER APPROVALS**



- **Quarterly Terrorist Reports**

In accordance with Section 33(3) of the ATA, FIs are required to submit QTRs, confirming whether or not they maintain terrorist-related funds. To fulfil this obligation, FIs and NRFIs must screen their customers and transactions against the [United Nations Security Council Resolution \(UNSCR\) 1267/1989/2253 Sanctions List](#) and [United Nations 1988 Sanctions Committee List](#) (collectively referred to as the “List of Designated Entities”), and the [Trinidad and Tobago Consolidated List of Court Orders](#).

During FY 2024-2025, FIs and NRFIs demonstrated continued diligence in meeting this mandate. Notably, submissions were more consistent and better integrated into entities’ internal compliance procedures and practices. This positive trend was observed across FIs, and NRFIs, which increasingly incorporated QTR checks into their daily compliance practices.

The FIUTT’s digital solutions continue to play a pivotal role in supporting timely compliance. The online QTR forms and the Targeted Financial Sanctions (TFS) [Search Tool](#) are increasingly utilised by entities. The TFS Search Tool is used by all Reporting Entities making screening and submissions more efficient. These measures have contributed to a smoother reporting process and stronger compliance outcomes, which have enhanced overall accuracy.

The FIUTT will maintain its collaborative approach with FIs and NRFIs to ensure that QTR obligations remain embedded within compliance frameworks.

### 3. TESTING AML/CFT/CPF COMPLIANCE

Regulation 7(2)(c) of the FORs requires FIs and LBs to undertake the identification, assessment, and understanding of their ML/FT/PF risks. The effectiveness of an AML/CFT/CPF compliance programme is intrinsically dependent on the accuracy and comprehensiveness of the AML/CFT/CPF risk assessment upon which it is established. The entity’s risk assessment should be a reflection of the most

recent NRA or sectoral risk assessment published by a competent authority.

The resulting written compliance programme must incorporate a risk-based approach and include AML/CFT/CPF policies and procedures specifically designed to mitigate identified ML/FT/PF risks. These policies are required to receive formal approval from the senior management of the Supervised Entity. The establishment of such internal controls is essential for generating accurate, reliable, and high-quality information, which must be provided to the FIUTT and other Competent Authorities in accordance with legislative obligations.

For this information to hold real value, however, internal controls must be effectively implemented in practice. Assessing their adequacy and effectiveness requires the use of key evaluative tools, most notably independent testing through internal and external audits.

- **Independent Testing**

Pursuant to Regulation 10 of the FORs, FIs and LBs are expressly required to ensure that their compliance programmes are subjected to independent review by both internal and external auditors. External auditors are tasked with assessing adherence to applicable legislation and guidelines, and with submitting their findings and recommendations to the entity’s senior management, as well as to the FIUTT. Internal auditors, in turn, are responsible for confirming that the entity’s policies, procedures, and systems are fully compliant with legislative requirements and that the scope of transaction testing is commensurate with the customer’s risk profile.

Within the widely recognised three lines of defence model applied to AML/CFT/CPF risk management, independent testing constitutes the third line of defence. It provides impartial assurance that the first two lines, operations and compliance oversight, are functioning effectively, aligned with regulatory standards, and subject to continuous improvement. To ensure the integrity of this process, auditors or other professionals engaged in AML/CFT/CPF reviews must possess the requisite expertise, training, and competence. Therefore, it is imperative

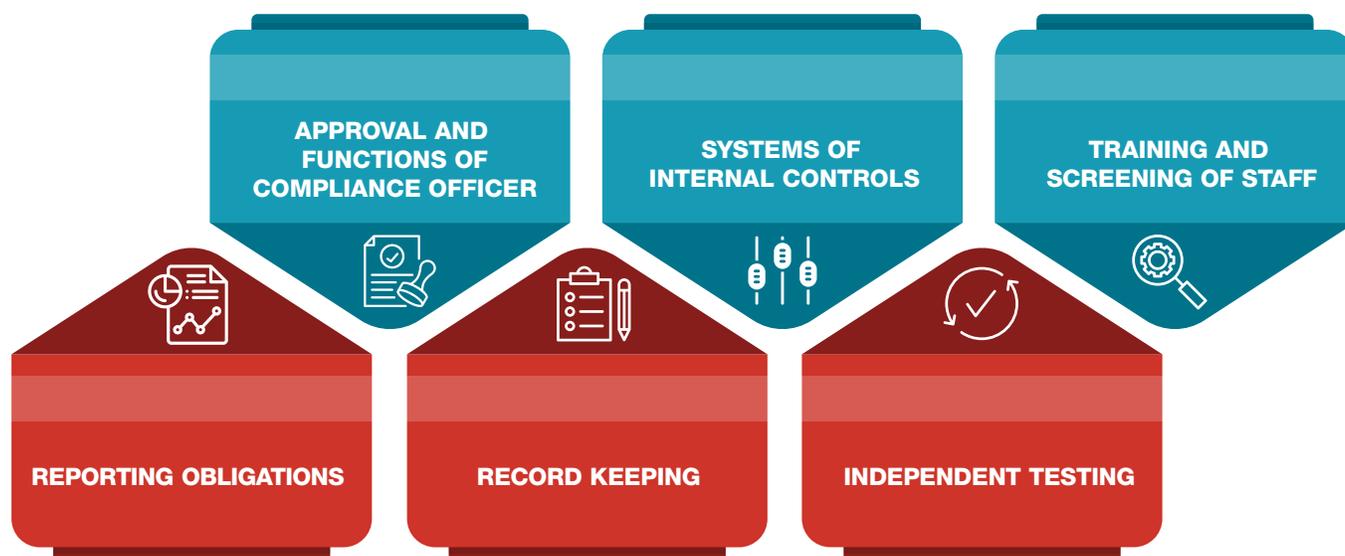
that Supervised Entities conduct their due diligence checks before procuring AML/CFT/CPF professionals to conduct the independent testing.

Independent testing thus serves not only as a statutory obligation but also as an assurance of sound governance, strengthening organisational resilience against evolving ML/FT/PF risks. In this regard, the FIUTT underscores its commitment to reinforcing regulatory compliance by issuing updated

guidance to NRFIs and LBs. [FIUTT-Guidance-on-Independent-Testing-for-NRFIs-and-LBs](#), published on the website, is intended to assist entities in effectively discharging their obligations.

Diagram 10 illustrates the scope of the FIUTT’s systems for testing Supervised Entities.

**DIAGRAM 10**  
**SCOPE AREAS OF COMPLIANCE TESTING**



• **Compliance Examinations**

Compliance examinations remain the FIUTT’s principal supervisory tool for assessing the extent to which Supervised Entities implement their AML/CFT/CPF obligations under the legislative framework of Trinidad and Tobago. These examinations provide the FIUTT with direct insight into the effectiveness of policies, procedures, and systems, as well as the adequacy of controls implemented to mitigate ML/FT/PF risks.

In line with international best practice and the risk-based approach advocated by the FATF, the FIUTT

applies a proportionate supervisory strategy, allocating resources and supervisory intensity according to the level of risk posed by individual entities and sectors. Accordingly, higher-risk sectors continue to be subject to deeper and more frequent supervisory engagement.

The FIUTT employs three examination modalities: on-site, desk-based (off-site) reviews, and hybrid examinations. Each examination involves a structured assessment of AML/CFT/CPF compliance through the review of processes, systems, records, interviews with key staff and the testing of operational controls.

During the FY 2024 - 2025, the FIUTT conducted 26 compliance examinations of NRFIs and LBs, of which 69% were in higher-risk sectors. In addition, second-round examinations were carried out to determine whether deficiencies previously identified had been rectified and whether recommended corrective measures had been effective. Notably, the FIUTT successfully completed compliance examinations on two registered EMIs.

Since the inception of its supervisory mandate, and as of September 30, 2025, the FIUTT has completed a cumulative total of 1,210 compliance examinations across Supervised Entities. These efforts demonstrate the FIUTT's continued commitment to robust, risk-based supervision and to promoting strong compliance cultures across the financial and business sectors.

• **Monitoring for Compliance and Enforcement**

The FIUTT adopts a risk-based approach in all facets of AML/CFT/CPF supervision and regulation. This includes the ongoing evaluation of compliance with statutory requirements. Monitoring is a continuous activity involving the following components:

- o ongoing staff oversight and engagement with relevant stakeholders to verify that entities functioning as Supervised Entities are properly registered;
- o monitoring by staff to ensure Supervised Entities fulfil the following obligations:
  - appointment and approval of CO and ACO; and
  - submission of QTRs by NRFIs to the FIUTT;
- o review of both internal and external AML/CFT/CPF audit findings;
- o conducting compliance examinations to assess adherence to AML/CFT/CPF obligations and identify potential deficiencies;
- o follow-up communication after compliance examinations and analysis of corrective

actions taken by the entity to address any identified deficiencies; and

- o review of adherence to regulatory requirements and initiation of enforcement measures in cases of non-compliance.

The FIUTT's risk-based approach, facilitates prioritisation of efforts on higher-risk entities or sectors, enabling more risk-focused regulatory actions. During the current reporting period, the following breaches were detected:

- o non-registration with the FIUTT;
- o incomplete registration processes; and
- o failure to implement AML/CFT/CPF measures following a compliance examination.

Subsequently, warning letters were issued to the non-compliant entities.

• **Credit Union Compliance Project**

Credit Unions that are registered under the Co-operative Societies Act, Chapter 81:03, are also classified as NRFIs under the FIUTTA. As such, they fall under the AML/CFT/CPF supervision of the FIUTT.

As part of the FIUTT's ongoing initiatives aimed at strengthening AML/CFT/CPF compliance amongst our Supervised Entities. A targeted exercise was undertaken with the Credit Union Sector, aimed at improving overall AML/CFT/CPF compliance for the sector. Arising from this, warning letters were issued relative to failure to demonstrate implementation of required measures, including failure to appoint a CO and an ACO.

Since the initiation of the Credit Union Compliance Project, the FIUTT has maintained its enforcement drive to improve AML/CFT/CPF compliance within the Credit Union Sector. This action was driven by a risk-based approach. This stage of the process converted earlier evaluation results into targeted supervisory interventions aimed at strengthening compliance across the sector. Key activities included:

- o the conduct of compliance examinations;

- o structured supervisory engagements with sector stakeholders; and
- o the initiation of enforcement proceedings against entities that remained non-compliant.

The project was concluded this fiscal with a Thematic Review Report, summarising the key findings from the Credit Union Sector. The findings of this report would continue to assist the FIUTT in ensuring effective compliance among Credit Unions.

## 4. ASSISTANCE AND GUIDANCE TO ENTITIES

### • Outreach and Awareness

The FIUTT continues to conduct outreach and awareness sessions, as well as publish guidance for Supervised Entities, in accordance with its legislative mandate to enhance co-operation and strengthen engagement with these entities. A risk-based approach was adopted to formulate the session topics, enabling more targeted engagements to formally raise awareness and inform stakeholders of their AML/CFT/CPF obligations. The FIUTT actively implemented various methods and strategies to ensure that Supervised Entities received the information in the most accessible and efficient manner possible.

In FY 2024 - 2025, the FIUTT conducted a total of 23 outreach sessions, comprising 19 virtual sessions and four in-person engagements. These sessions were specifically tailored to facilitate supervisory engagement and provide information on topics such as:

- o Results of the National Risk Assessment;
- o Beneficial Ownership;
- o Detecting and Reporting Suspicious Transactions /Activities;
- o Quarterly Terrorist Reporting; and
- o Applying Enhanced Due Diligence Measures for Higher-Risk Customers and Transactions.

### • NPO Outreach

The NPO sector continues to experience changes to the legislative framework. Despite these recent developments, the FIUTT has maintained continuous engagement with the sector and has adapted its outreach approach to better meet the evolving needs of NPOs in Trinidad and Tobago. Targeted sessions were conducted in both virtual and in-person formats, rendering support to state agencies as well as NPOs. The following is a list of key sessions facilitated by the FIUTT for the NPO sector:

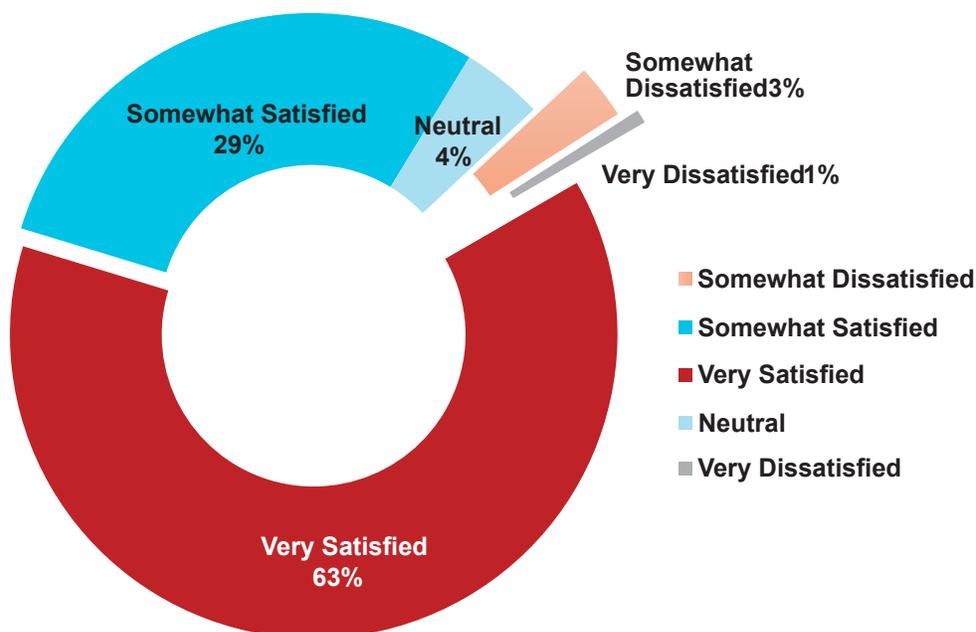
- o Raising awareness for TF abuse of NPOs and the recommended countermeasures;
- o Sensitisation on Counter-Financing of Terrorism Abuse;
- o FIUTT's Live Online Workshop on the Risk of Terrorist Financing Abuse and the Updated Risk Assessment Questionnaire;
- o Train the Trainer for NPOs: The potential vulnerability of NPOs to ML and TF; and
- o Train the Trainer for NPOs: Red Flags for ML and TF abuse.

### • Collaboration with other stakeholders

The FIUTT prioritised strategic partnerships with key public and private stakeholders to deliver coordinated outreach, enhance information sharing and strengthen its collaborative approach. These partnerships supported joint initiatives aimed at improving sectoral compliance and promoting a robust national AML/CFT/CPF framework. Some of the key partners included the Office of Attorney General and Ministry of Legal Affairs (AGLA), the Central Bank, The Trinidad and Tobago Securities and Exchange Commission (TTSEC), Institute of Chartered Accountants of Trinidad and Tobago (ICATT), the Bankers Association of Trinidad and Tobago (BATT), the Cropper Foundation/IGNITE CSOs Project, the Ministry of Social Development and Family Services and the Co-operative Credit Union League of Trinidad and Tobago.

**DIAGRAM 11**

**PARTICIPANT'S SATISFACTION WITH THE FIUTT'S OUTREACH SESSIONS**



**• Participant's Feedback to FIUTT Outreach and Awareness Sessions**

The FIUTT outreach sessions received mostly positive feedback, with participants expressing high levels of satisfaction and describing the sessions as effective, helpful, and of good value, as seen in Diagram 11. Attendees appreciated the clarity and relevance of the content, particularly in areas such as suspicious transaction reporting, compliance programmes, and enhanced due diligence. The average presenter's rating was 3.19 out of 4 (in the rating scale: 4 = Excellent). FIUTT was also commended for its responsiveness to questions and concerns, which contributed to a strong sense of engagement.

Participants emphasised the importance of public education and improve understanding of AML/CFT/CPF obligations. Although technical issues such as, login difficulties and slide visibility were noted, the sessions were well-received. The feedback highlights opportunities for FIUTT to further improve delivery, accessibility, and support to better meet the needs of its diverse audience.

**• Guidance to Stakeholders**

The FIUTT risk-based supervisory framework provides clear and comprehensive guidance to assist Reporting Entities in managing their specific ML/FT/PF risks. During FY 2024 - 2025, key guidance notes were published on the FIUTT's website to address various risk areas and enhance compliance practices:

- o [Guidance to Supervised Entities on Beneficial Ownership Obligations](#)
- o [A Risk Based Approach to Counter Proliferation Financing: A Best Practice Paper for Reporting Entities](#); and
- o [Customer Due Diligence Guidance to Supervised Entities](#).

**• Digital Outreach through Social Media Posts**

The FIUTT continues to enhance its outreach and awareness efforts to the general public and Supervised Entities through the strategic use of social media platforms. The primary objective of leveraging

these platforms is to increase public awareness and provide clear guidance regarding AML/CFT/CPF obligations. In furtherance of this initiative, during the reporting period, the FIUTT disseminated information related to AML/CFT/CPF requirements through its official social media channels, including Facebook, LinkedIn, and YouTube. The content shared by the FIUTT on these platforms included the following topics:

- o The Compliance Officer;
- o Designating a Compliance Officer and an Alternate Compliance Officer;

- o What are the required documents for my Compliance Officer/Alternate Compliance Officer approval?
- o Training Requirement for the Compliance Officer and Alternate Compliance Officer;
- o Am I required to register with the FIUTT?
- o How to submit my registration electronically?
- o Registration Checklist; and
- o FIUTT De-Registration Process.

See Table 1 for details of FY 2024 – 2025 Outreach and Awareness Seminars

**TABLE 1**  
**FY 2024 - 2025 OUTREACH AND AWARENESS SEMINARS**

NO.	MONTH	SECTOR	NATURE OF SEMINAR	CO-ORDINATING AGENCY	PARTICIPANTS
1	October	AAL, ACT, TCSP	Beneficial Ownership	TTSEC, The Central Bank and FIUTT	300
2	October	NPO	To raise awareness of the risk of TF abuse of NPOs and recommended countermeasures	Trinidad and Tobago Women Football League	15
3	February	NPO	The National Risk Assessment: overview and implications of country and sector findings	IGNITE CSOs Committee	23
4	February	NPO	Red flags for ML and TF	IGNITE CSOs Committee	23
5	February	Credit Union	Supervisory Engagement on NRA findings and CU project	FIUTT	148
6	March	Gaming House/Pool Betting Sector	Supervisory Engagement on NRA findings	FIUTT	8
7	March	MVTS	Supervisory Engagement on NRA findings	FIUTT	6
8	March	Credit Union League	Stakeholder Engagement on NRA findings	FIUTT	5
9	March	AAL, ACT, TCSP	Stakeholder Engagement: Beneficial Ownership on NRA findings	FIUTT	20
10	March	PMCs	Supervisory Engagement on NRA findings	FIUTT	15

NO.	MONTH	SECTOR	NATURE OF SEMINAR	CO-ORDINATING AGENCY	PARTICIPANTS
11	March	Motor Vehicle Sector	Supervisory Engagement on NRA findings	FIUTT	19
12	March	NPO	Sensitisation on Counter-Financing of Terrorism Abuse	Ministry of Social Development and Family Services	62
13	March	Real Estate Sector	Supervisory Engagement on NRA findings	FIUTT	61
14	March	General Stakeholders	Updated NRA Workshop Modules 6, 7 and 11	NAMLC	100
15	March	Accountants	Strengthening Compliance: Updated Guidance for Accounting and Business Professionals	ICATT	70
16	April	NPO	FIUTT's Live Online Workshop on the Risk of Terrorist Financing Abuse and the Updated Risk Assessment Questionnaire	FIUTT	176
17	April	Art Dealers Jewellery	Supervisory Engagement for JW and AD	FIUTT	11
18	May	General Stakeholders	Applying Enhanced Due Diligence Measures for Higher-Risk Customers and Transactions	FIUTT	281
19	June	All Sectors	Detect and Deter Reporting Suspicious Transactions/Activity	FIUTT	109
20	June	FI, NRFI	Quarterly Terrorist Property Report Process Refresher	FIUTT	108
21	June	CBTT and BATT	The Financial Action Task Force Recommendation 8 and Financial Institutions	NAMLC Supervisory Working Group: CBTT and FIUTT	15
22	July	AAL, ACT, TCSP	Detect and Deter Reporting Suspicious Transactions/Activity	FIUTT	103
<b>TOTAL</b>					<b>1,678</b>

# 3 FINANCIAL ANALYSIS

## 1. CENTRAL FUNCTIONS

The Analysis Division plays a crucial role within the AML/CFT/CPF framework, focusing on the financial aspects of criminal activity.



Pursuant to the mandate established under FATF Recommendation 29, the **FIUTT is responsible for generating both operational and strategic financial intelligence**. This is accomplished through the systematic collection, assessment and analysis of information obtained from internal and external sources.



Although the **Analysis Division** does not engage in investigative activities, it **produces financial intelligence** that supports the efforts of domestic and international authorities.

For analyses to be conducted effectively, the Division must have timely access to relevant information from Reporting Entities, Competent Authorities, Government Ministries and foreign counterparts.



**Operational analysis provides actionable intelligence** to law enforcement agencies, foreign Financial Intelligence Units (FIUs) and other Competent Authorities, both locally and internationally.

Conversely, **strategic analysis facilitates the formulation of policies**, objectives, typologies, trends, patterns, and advisories that inform the work of the FIUTT and other entities within the AML/CFT/CPF regime.

In this chapter, the Analysis Division will provide insights on:

- o observations on STRs/SARs received for the reporting period FY 2024-2025;
- o STRs/SARs trend analysis, identifying movements and emerging patterns;
- o analyses conducted and Intelligence Reports disseminated during the period; and
- o the use and application of the FIUTT's intelligence products by domestic and international stakeholders.

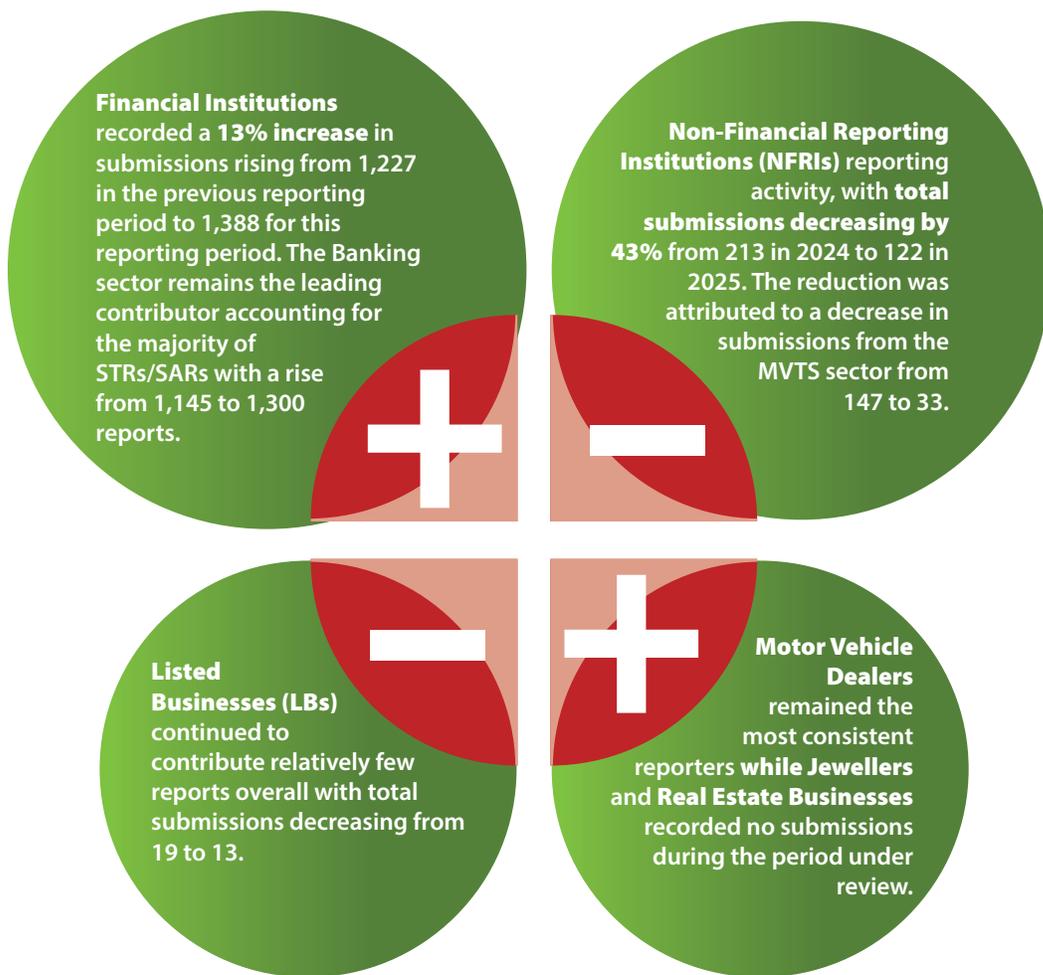
### Receipt and Analysis of STRs/SARs

- **STRs/SARs Submitted by Reporting Entities**

For FY 2024-2025, a total of **1,523 STRs/SARs** were submitted by Reporting Entities. This increase in STRs/SARs represents an overall growth of approximately four percent. This upward movement was primarily driven by heightened reporting activity within the financial sector, which continued to dominate the overall submissions.

Table 2 details a comparative view of STRs/SARs received for the years 2023 to 2025.

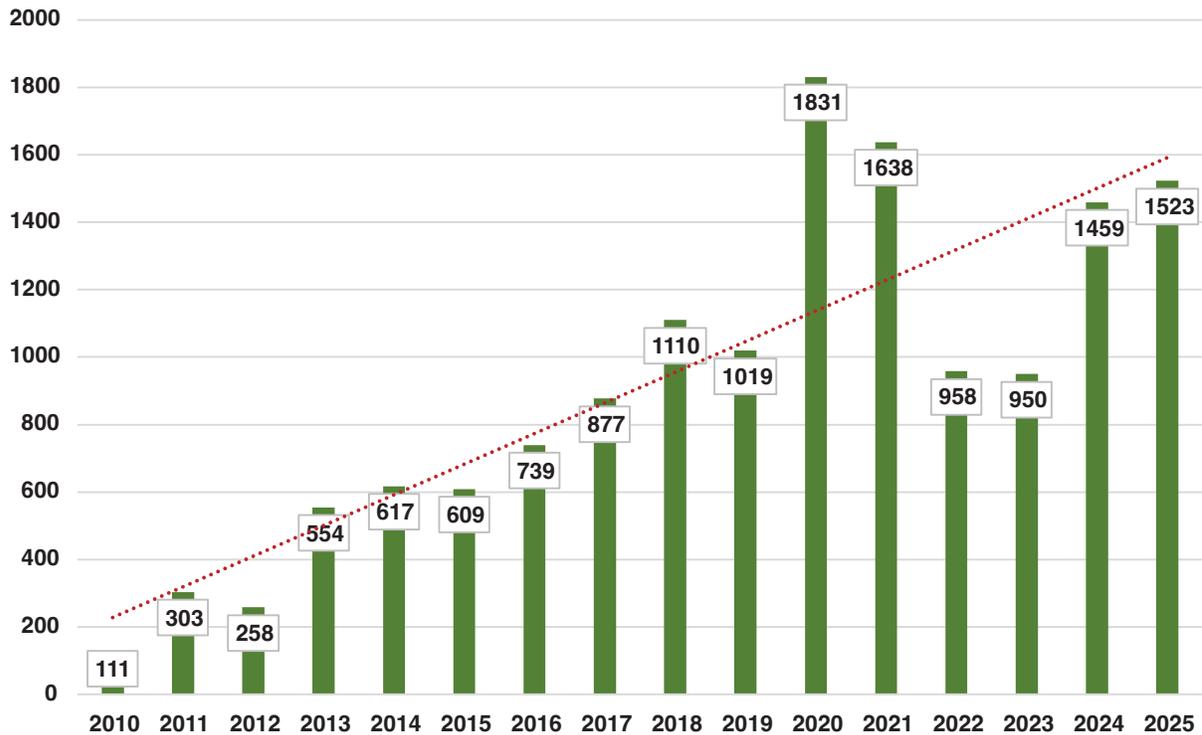
Diagram 12 represents Total STRs/SARs from 2010 to 2025.



**TABLE 2****A COMPARATIVE VIEW OF THE STRs/SARs DISCLOSURES FROM 2023 TO 2025**

<b>REPORTING ENTITIES</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Banking	570	1145	1300
Exchange Bureau	2	3	0
Finance Companies	29	11	65
Insurance Companies	11	12	12
Investment Companies	15	6	7
Mortgage Companies	4	44	0
Securities Dealers	4	4	2
Trust Companies	0	0	2
<b>Total FI Submissions</b>	<b>635</b>	<b>1227</b>	<b>1388</b>
Co-operative Societies	79	66	89
Money/Value Transfer Services	217	147	33
<b>Total NRFI Submissions</b>	<b>296</b>	<b>213</b>	<b>122</b>
Attorneys-at-Law	1	4	1
Jewellers	3	0	0
Motor Vehicle Sales	5	12	6
National Lotteries Online Betting Game	2	0	0
Real Estate	1	1	0
Private Members' Club	7	2	6
<b>Total LB Submissions</b>	<b>19</b>	<b>19</b>	<b>13</b>
<b>TOTAL STRs/SARs</b>	<b>950</b>	<b>1,459</b>	<b>1,523</b>

**DIAGRAM 12**  
**TOTAL STRs/SARs FROM 2010 TO 2025**



- **STRs/SARs Monetary Value**

The total monetary value of the 1,523 STRs/SARs received in this reporting period amounted to TT\$1,253,616,022.47. Completed transactions amounted to TT\$762,727,301.96 whilst attempted amounted to TT\$490,888,720.51.

The identification of attempted transactions by Reporting Entities as suspicious, followed by rejection of the transaction before completion, is an indication that the Reporting Entities' due diligence and enhanced due diligence measures utilising a risk-based approach has an impact.

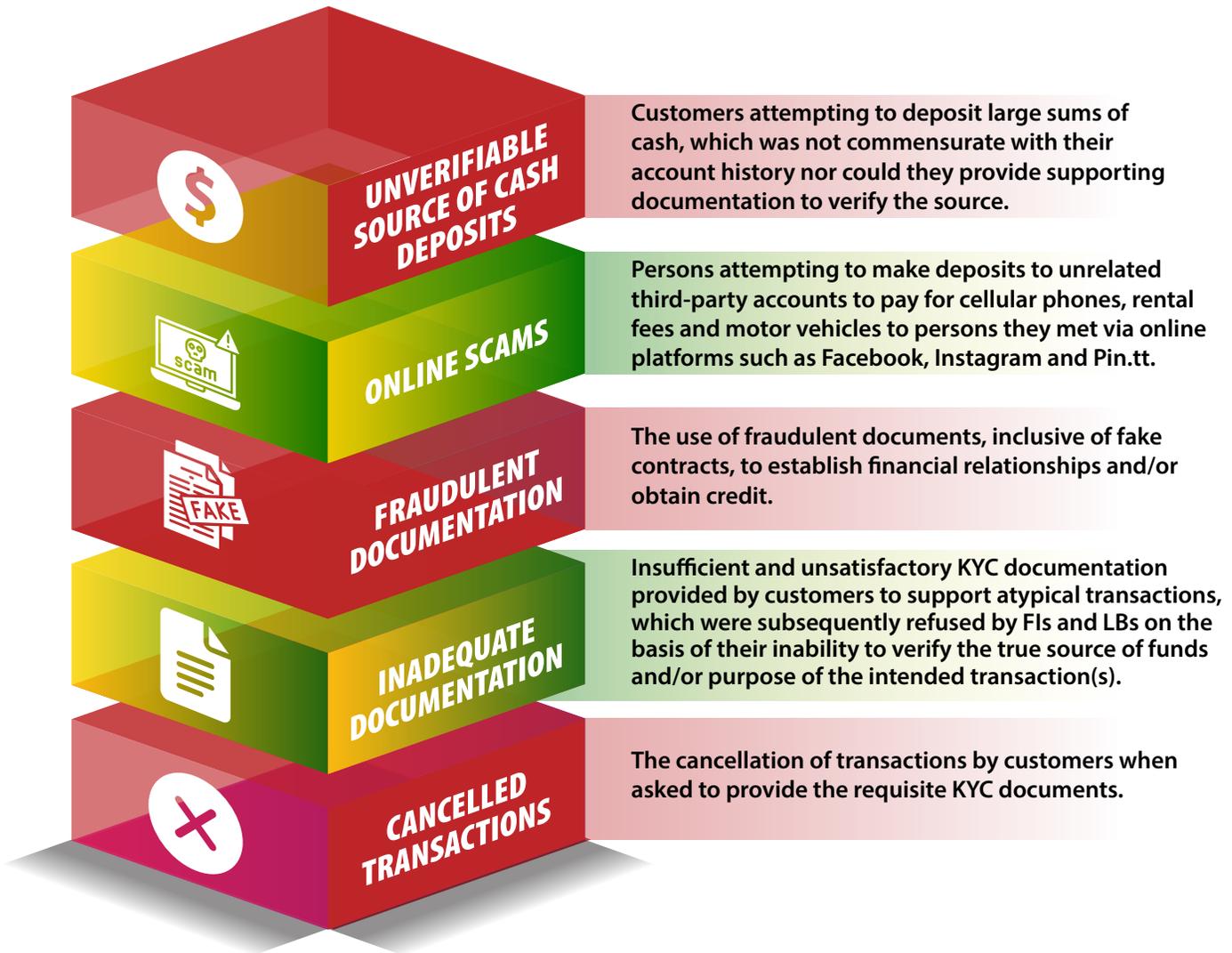
- **Attempted Transactions**

The number of attempted transactions rejected by Reporting Entities suggests continued awareness of ML/FT/PF indicators and patterns, along with strengthened transaction monitoring. The monetary value of the attempted transactions accounted for 39% of the total monetary value of all the STRs/SARs.

Diagram 13 provides indicators commonly observed in the attempted transactions while Diagram 14 illustrates the distribution of suspected criminal conduct in the STRs/SARs submissions.

**DIAGRAM 13**

**INDICATORS OBSERVED IN ATTEMPTED SUSPICIOUS TRANSACTIONS**



- STRs/SARs Trend Analysis

**DIAGRAM 14**  
**DISTRIBUTION OF STR/SAR TREND ANALYSIS**



- o **Suspected Fraud and Forgery**

Fraud dominated the financial crime landscape, accounting for approximately six out of every ten cases. This suggests a high exposure of FIs and the public to various deceptive schemes, making fraud the primary predicate offence generating illicit financial flows. This is consistent with the findings of Trinidad and Tobago's 2<sup>nd</sup> and 3<sup>rd</sup> National Risk Assessment reports. The types of fraud most commonly reported include:

- Document Fraud/Forgery
- Fraud by False Representation
- Fraudulent Scheme (Investment Scam)

- Loan Application Fraud
- Fraud (Impersonation)
- Fraud by Deception
- Cheque Fraud/Forgery
- Fraudulent Transaction Scheme
- Fraudulent Claims and Payment Schemes
- Social Media Fraud/Online Scams

The main drivers of fraud include loan fraud, false documentation, cyber-enabled fraud and misuse of financial products. The scale of fraud indicates that it remains a

systemic issue and fraud tactics are likely evolving in sophistication, requiring stronger preventative measures.

*Trend Implication: Fraud is not only pervasive but continues to evolve, demanding enhanced transaction monitoring, robust customer due diligence, and the adoption of advanced fraud analytics to detect and mitigate these risks effectively.*

#### o Suspected Money Laundering

Money laundering represents the second most significant category of financial crime, comprising 16% of cases. It involves various techniques to conceal illicit funds, including the use of multiple accounts, rapid transactions, third-party involvement, and unregulated financial activities like cryptocurrency transactions.

##### Common characteristics of Money Laundering Cases:

- Multiple Accounts: Personal and business accounts used to funnel and layer illicit funds;
- Unexplained Sources: Funds deposited without clear explanations, often involving cryptocurrency or unreported business income;
- High Transaction Volumes: Large deposits followed by rapid withdrawals to disguise the origin of funds;
- Third-Party Transfers: Funds transferred through third-party accounts to hide the original source;
- Links to Unregulated Transactions: Cryptocurrency and unauthorised foreign exchange transactions used to bypass regulatory oversight.

##### Money Laundering Methods:

- Layering and Structuring: Small, frequent deposits to avoid detection, often routed to third-party accounts;

- Use of Cash and Third-Party Transfers: Cash deposits followed by movement to unrelated accounts;

- Cryptocurrency and Online Investments: Illicit funds moved through cryptocurrency exchanges and high-risk, unregulated investment schemes.

*Trend Implication: Money laundering techniques are evolving rapidly, with the increasing use of cryptocurrency and unregulated platforms presenting new challenges for Reporting Entities. As these methods grow more sophisticated, the need for enhanced monitoring systems and improved due diligence practices becomes critical. Additionally, the overlap with other fraud types means that Reporting Entities must adopt broader, cross-case investigative approaches to identify and disrupt complex criminal schemes. Strengthened cross-border co-operation will also be key to effectively addressing these growing threats.*

#### o Suspicious Activity

Represents reports where no single offence could be definitively categorised.

- Indicates:
  - o improved risk awareness and reporting culture; and
  - o early-stage detection before criminal conduct fully materialises.

*Trend implication: Preventative reporting is improving, supporting early intervention and intelligence-led investigations.*

#### o Suspected Tax Crimes

Tax crimes have emerged as a secondary yet notable risk area, representing a relatively high proportion compared to other non-fraud offences. This trend indicates an increased focus on tax evasion and avoidance schemes, highlighting their growing significance within the broader financial crime landscape.

This suggests that illicit actors are increasingly seeking ways to exploit tax systems:

- increased focus on tax evasion and avoidance schemes; and

- possible links to trade-based money laundering and false invoicing.

*Trend implication: Tax-related offences are a growing financial crime risk and a source of illicit proceeds.*

#### o **Suspected Breach of the Exchange Control Act**

The continued misuse of foreign exchange mechanism, reflect issues such as:

- capital flight;
- undeclared cross-border transactions; and
- attempts to circumvent currency and reporting controls.

*Trend implication: Possible cross-border financial flows remain a vulnerability, especially in jurisdictions with exchange controls.*

#### o **Low-Frequency but High-Risk Crimes**

Several serious offences appear in very low numbers together accounting for 2% of total cases. These suspected serious crimes, namely Financing of Terrorism, Illicit Drug Trafficking, Human Trafficking and Organised Crime, represent a low-frequency but high-risk category within the financial crime landscape. The relatively low volume of these offences does not equate to a lower level of risk, as they often involve complex criminal networks, generate illicit proceeds and require specialised intelligence and international co-operation to detect and address.

*Trend implication: These crimes are likely underreported or harder to detect and may rely on intelligence-driven rather than volume-based indicators.*

#### o **Suspected Cryptocurrency Scams**

Cryptocurrency scams, while still accounting for a small share, have emerged as a notable and growing trend. Despite their low volume,

they are likely underrepresented due to several factors:

- limited public awareness; and
- rapid evolution of crypto typologies.

*Trend implication: While currently low, crypto-related financial crime is a future growth area requiring regulatory and supervisory readiness.*

#### o **Suspected Financing of Terrorism**

The comparatively low number of STRs/SARs may indicate a lower level of domestic risk, consistent with the findings of the 2<sup>nd</sup> and 3<sup>rd</sup> NRAs for Trinidad and Tobago. However, Reporting Entities are reminded that the adaptive nature of terrorist organisations and their supporters who often shift between legal and illegal means to sustain their activities, must not be underestimated. Terrorist entities can derive funding from a variety of sources, including, but not limited to, donations or contributions from sympathisers, legal and/or illicit money transfer services, self-funding by radicalised individuals and proceeds from other criminal activities.

During the reporting period, three Intelligence Reports related to suspected FT were disseminated to local Law Enforcement Agencies (LEAs) for investigative purposes. The FIUTT remains committed to prioritising the analysis of such cases, responding to LEA requests, and disseminating Intelligence Reports concerning suspected FT activities.

## 2. THE ANALYSIS CONDUCTED AND THE INTELLIGENCE REPORTS DISSEMINATED

For FY 2024-2025, the FIUTT completed the analysis of over 355 STRs/SARs. This analysis resulted in the generation of 30 Intelligence Reports. Of the 30 Intelligence Reports produced and subsequently disseminated, 13 were issued as Spontaneous Disclosures<sup>1</sup>. Among these 13 Spontaneous Disclosures, twelve were shared

<sup>1</sup> FATFs Recommendation 29.5 states, "The FIU should be able to disseminate, spontaneously and upon request, information and the results of its analysis to relevant Competent Authorities ..." Further in its Rec. 40.1, the FATF states, "Countries should ensure that their Competent Authorities can rapidly provide the widest range of international co-operation in relation to money laundering, associated predicate offences and terrorist financing. Such exchanges of information should be possible both spontaneously and upon request."

with local Competent Authorities, while one was disseminated to foreign LEAs and FIUs.

Increased demands on the Analysis Division, including participation in several local and international engagements and other operational challenges, impacts the volume of Intelligence Reports disseminated.

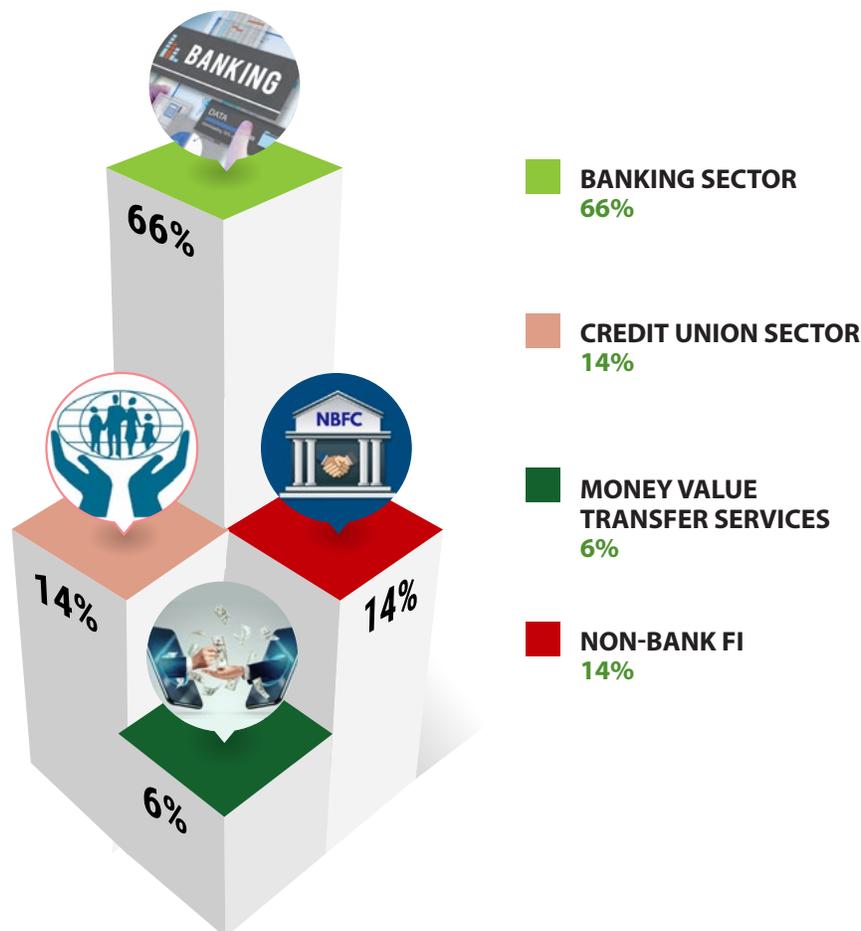
## 2. REQUESTS FOR INFORMATION

### i. Written Information Requests

The FIUTT requests information from Reporting Entities pursuant to Sections 8(3) and 11(a) of the FIUTTA and requires that responses be provided within a specified timeframe. Additionally, under Section 16(1) of the FIUTTA, the FIUTT may request information from public authorities. These legislative provisions enable the FIUTT to conduct comprehensive analyses of STRs/SARs when the Director determines that additional information may reveal whether the proceeds of crime are located within Trinidad and Tobago or elsewhere.

During the review period, the FIUTT made 399 Requests for Information to Reporting Entities and Competent Authorities, as illustrated in Diagram 15.

**DIAGRAM 15**  
**FIUTT REQUESTS FOR INFORMATION BY SECTOR 2024 TO 2025**



### ii. Electronic Access to Information

The FIUTT relies on electronic access to information stored across a range of external, public, and private databases. These digital resources play a key role in the analytical process, enabling searches that help identify, corroborate, and verify owners, partners, directors, shareholders, beneficial owners and asset trails. Direct-access databases provide critical information that supports the in-depth analyses conducted on STRs/SARs and strengthens the quality of both operational and strategic intelligence products. These intelligence products enhance the value of the FIUTT’s work for its domestic and international stakeholders.

### iii. Feedback to Reporting Entities

The FIUTT continues to guide Reporting Entities on the identification and reporting of suspicious transactions and activities. A key component of this support is the provision of timely and effective feedback on the quality and outcomes of STRs/SARs submitted by Reporting Entities.

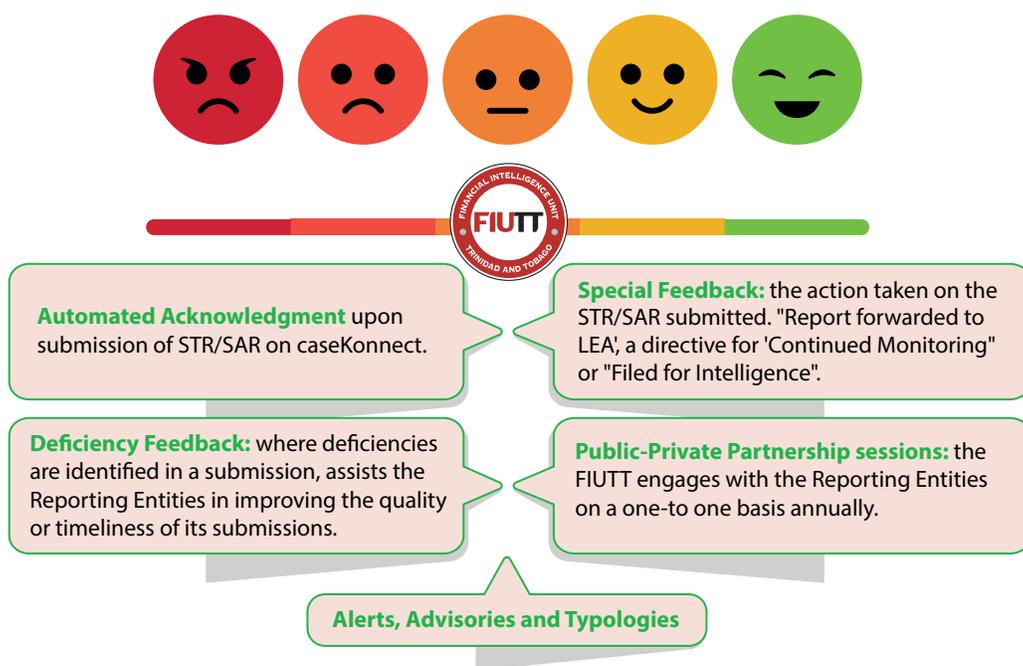
In keeping with the FATF Recommendations and the FIUTTA, the FIUTT supplies targeted feedback on STRs/SARs that have been submitted and analysed. This process strengthens the overall effectiveness and efficiency of the national AML/CFT/CPF framework and supports Reporting Entities in applying and refining their risk assessments of customers, products, services and jurisdictions.

Feedback on the quality of submissions informs Reporting Entities whether the information provided in their STRs/SARs was sufficient, identifies any deficiencies, and clarifies the type of information that should have been included. This enables Reporting Entities to enhance both their internal reporting mechanisms and the overall quality of STRs/SARs submitted. High-quality reports are essential, as they allow the FIUTT to determine more swiftly the appropriate course of action.

During the reporting period, the FIUTT convened eleven Public-Private Partnership sessions with individual Reporting Entities.

Diagram 16 illustrates the FIUTT’s feedback process for Reporting Entities.

**DIAGRAM 16**  
**FIUTT’S FEEDBACK PROCESS FOR REPORTING ENTITIES**



## 4. USE OF INTELLIGENCE PRODUCTS

The operational and strategic reports produced by the Analysis Division offer critical insights into criminal trends, typologies, and emerging threats, supporting informed decision-making across the law enforcement community. The Division plays a central role in disseminating financial intelligence to domestic law enforcement agencies and foreign Competent Authorities, both spontaneously and in response to formal requests. This contribution is vital in enabling proactive, parallel financial investigations aimed at detecting and disrupting money laundering, terrorist financing, and related criminal activities.

The TTPS (Financial Investigations Branch, Fraud Squad and the Tobago Divisional Task Force) proffered 112 ML charges against 13 persons during this reporting period. The cumulative dollar value of ML charges was TTD 2,287,303.14 and USD 18,994.00.

For this period, FIUTT's Intelligence was used in identifying criminal conduct, which assisted LEAs in their ML investigations. The charges include:

- **Money Laundering Charges**

- o Drug Trafficking;
- o Fraud;
- o Embezzlement;
- o Obtaining Money by False Pretenses;
- o Illegal Gambling; and
- o Money Laundering.

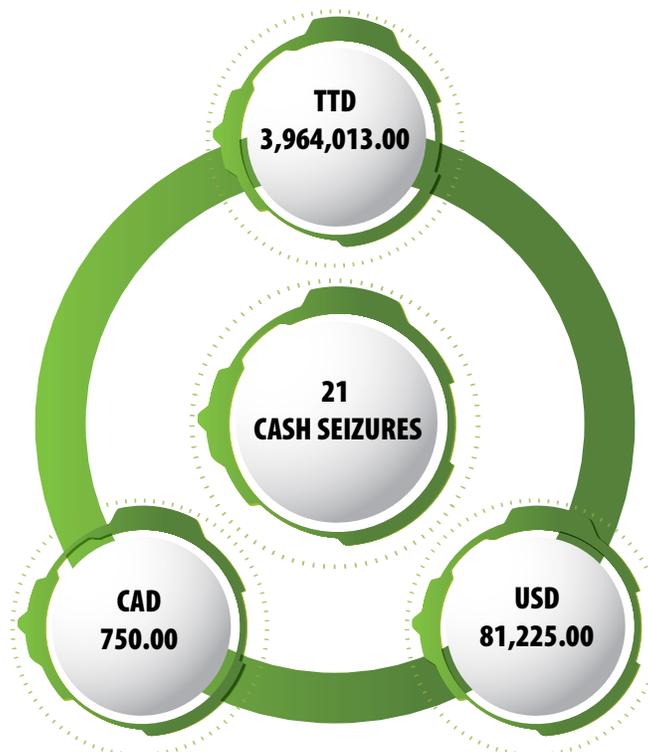


**Source:** TTPS - *The Financial Investigations Branch (FIB)*

- **Cash Seizures by LEAs**

Pursuant to Section 38 of the POCA, Law Enforcement is authorised to seize cash in excess of the prescribed sum (TT\$20,000.00 or its equivalent in foreign currency). Diagram 17 (a,b,c) highlights details of the cash seizures and forfeiture applications for this period, for which the FIUTT provided intelligence to Law Enforcement in support of their investigations into the matters.

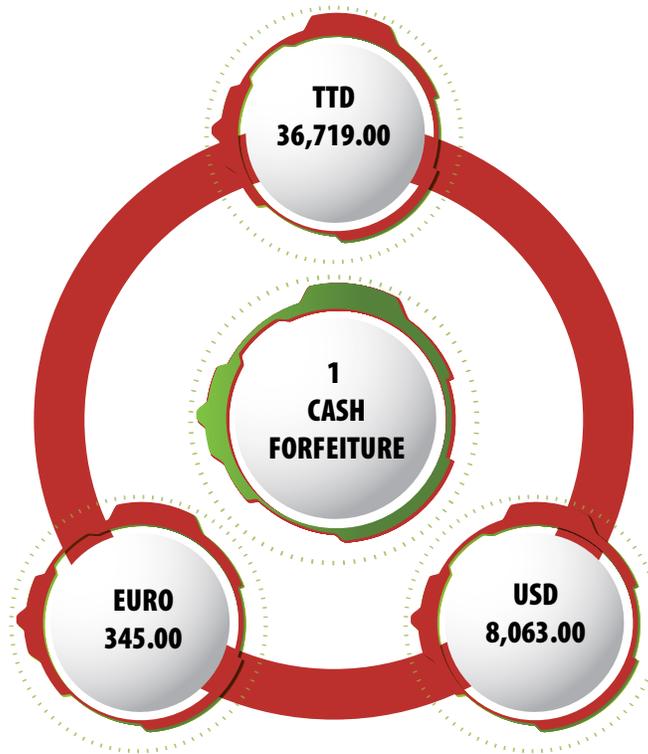
**DIAGRAM 17 (a)  
CASH SEIZURES**



**DIAGRAM 17 (b)**  
**CASH FORFEITURE APPLICATIONS**



**DIAGRAM 17 (c)**  
**CASH FORFEITURE**



Source: TTPS - The Financial Investigations Branch (FIB)

- **Feedback to the FIUTT on intelligence disseminated**

Feedback remains a vital element in enhancing the quality and relevance of the FIUTT’s analytical products. The FIUTT actively seeks such input through its feedback form, which is attached to all Intelligence Reports. Feedback is also obtained through one-on-one engagements with individual LEAs. Constructive feedback from all stakeholders strengthens the FIUTT’s ability to evaluate the value and impact of its intelligence outputs, particularly feedback from domestic LEAs, who remain the primary recipients of the financial intelligence disseminated.

## 5. STRATEGIC ANALYSIS

FATF Recommendation 29.4(b) requires FIUs to conduct Strategic Analysis to help mitigate AML/CFT/CPF threats that may challenge a jurisdiction’s framework and to safeguard the integrity of the financial system. Through strategic analysis, FIUs can identify trends, patterns, and emerging risks across the financial landscape. In addition, Strategic Analysis provides critical guidance toward efficient government policies, ensures that policies are well grounded and enhances accountability.

In FY2024-2025, the FIUTT completed three Advisories and one Typology, which were disseminated to the relevant Reporting Entities, Competent Authorities and the public. One advanced strategic analysis product is currently in progress, aligned with the country’s 2<sup>nd</sup> and 3<sup>rd</sup> NRA reports.

The strategic products which were disseminated to the relevant Competent Authorities included:



**ADVISORY**  
Know Your Employee



**TYOLOGY**  
Emergence of Multi-Leg  
Fraud Eco systems



**ADVISORY**  
On-Boarding Fraud



**ADVISORY**  
Fraud Risks and Financial  
Implications Related to  
Automated Fuel Dispensers  
(AFD) Co-ordinated Payment  
Card Fraud and Potential Illegal  
Fuel Resale via the  
"Pay-at-the-Pump" Facility.

# 4 STRATEGIC ENGAGEMENTS: CO-OPERATION AND COLLABORATION

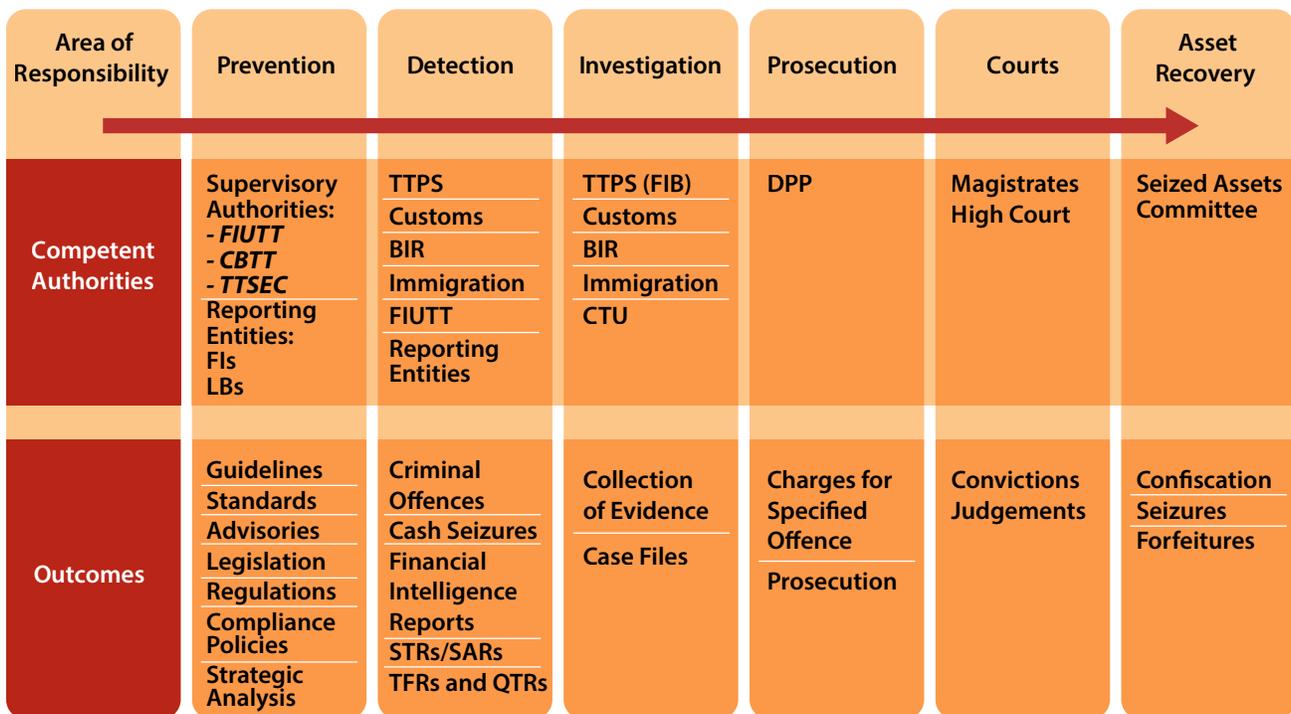
Co-operation and collaboration are essential pillars of the global AML/CFT/CPF framework. FIUs understand that they cannot fulfil their mandates in isolation; instead, they must work in close partnership with domestic and international counterparts. Their overarching goal is to prevent and combat ML/TF/PF and related criminal activities, while safeguarding the financial system from misuse for illicit purposes.

To achieve this, the FIUTT relies on critical partnerships that enhance its understanding of

emerging domestic and international trends, patterns and typologies in ML/TF/PF. Over the past year, the FIUTT continued to strengthen its engagement and strategic collaboration with other FIUs, LEAs, intelligence bodies, AML/CFT/CPF Supervisory Authorities, Reporting Entities, government institutions and other key stakeholders on issues of shared interest.

Diagram 18 presents the chain of responsibility for AML/CFT/CPF among domestic stakeholders.

**DIAGRAM 18**  
**CHAIN OF RESPONSIBILITY FOR AML/CFT/CPF AMONG DOMESTIC STAKEHOLDERS**



## 1. DOMESTIC CO-ORDINATION AND ENGAGEMENT

### i. Law Enforcement Authorities

The Law Enforcement Agencies Working Group (LEAWG), a sub-working group of NAMLC, is chaired by the Financial Investigations Branch (FIB) of the TTPS. Its structure facilitates strong inter-agency cooperation and collaboration in ML/TF/PF matters and other related criminal activities. The LEAWG's mandate is aligned with Financial Action Task Force (FATF) Recommendations 2 and 30, which require FIUs, LEAs, Supervisory Authorities and other competent bodies to co-ordinate and co-operate effectively in the fight against ML/TF/PF.

The composition of the LEAWG is presented in Diagram 19.

**DIAGRAM 19**  
**MEMBERS OF THE LEAWG**



### ii. Information Exchange amongst the FIUTT, LEAs and Public Authorities

The FIUTT considers information and intelligence sharing essential to its mandate. Collaboration with LEAs and Public Authorities strengthens the quality of its analyses and the financial intelligence disseminated for investigative and prosecutorial purposes. The FIUTT also securely accesses critical databases through established MOUs, enhancing its responses to LEA requests and its Spontaneous Disclosures.

For FY 2024-2025, the FIUTT received 89 requests and sent 11 requests to LEAs and Public Authorities. The FIUTT also conducted over 4,000 electronic queries on databases held by Public Authorities to support operational and strategic analyses.

In keeping with the FIUTTA and FATF Recommendation 29, the FIUTT disseminated 12 Spontaneous Disclosures to domestic LEAs and Public Authorities, with Fraud identified as the most significant suspected criminal activity.

**TABLE 4**  
**COLLABORATION WITH LEAs AND PUBLIC AUTHORITIES**

<i>Exchange of Information with LEAs and Public Authorities</i>					
No. of outgoing Requests to LEAs and Public Authorities		No. of incoming requests from LEAs			
4	4	33	11	Money Laundering	SUSPECTED CRIMINAL CONDUCT CATEGORIES
0	1	0	4	Organised Criminal Groups	
0	2	8	1	Financing of Terrorism	
0	0	2	1	Human Trafficking	
0	1	17	9	Drug Trafficking	
0	0	5	3	Corruption and Bribery/ Misbehaviour in Public Office	
3	4	11	16	Fraud/Extortion/Forgery	
0	1	2	0	Murder	
0	0	4	3	Kidnapping/ Missing Person	
0	2	0	3	Tax Crimes	
0	0	0	10	Cash Seizure	
0	0	5	1	Arms Trafficking/Possession	
0	0	0	0	Illegal Wildlife Trade	
0	0	0	0	Breach of FIUTTA	
0	0	0	0	Due Diligence	
0	0	0	0	Breach Money Lenders Act	
0	0	0	0	Unexplained Wealth Order	
0	0	1	0	Illegal Gambling	
0	0	1	2	Robbery/ Theft / Larceny	
0	0	0	3	Illegal Mining	
4	0	0	0	Counterfeit Currency	
<b>11</b>	<b>15</b>	<b>89</b>	<b>67</b>		<b>TOTAL</b>
<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>		<b>YEAR</b>

### iii. Supervisory Authorities and Reporting Entities

#### • Co-operation with Supervisory Authorities

During FY 2024-2025, the FIUTT maintained its collaborative working relationship with the Central Bank and the TTSEC through continuous engagement at Supervisory Working Group meetings. This partnership, formalised through an MOU among the three Supervisory Authorities, is reinforced by regular discussions and meetings aimed at applying and enhancing AML/CFT/CPF standards using a risk-based approach to supervision. The Supervisory Authorities share a collective responsibility to ensure that Reporting Entities comply with their AML/CFT/CPF obligations and to safeguard the integrity of the financial system. Their co-operative efforts during the period included:

- o proposing and drafting amendments to AML/CFT/CPF legislation to align with the FATF 40 Recommendations;
- o providing information to support compliance examinations, including assessments of the quantity and quality of STR/SAR submissions and QTR filings;
- o contributing to the National Risk Assessments;

- o collaborating on risk-based supervisory measures;
- o consultation on issuing joint advisory to the Reporting Entities and the public;
- o engaging in discussions on FATF and CFATF Plenary outcomes; and
- o co-ordinating joint outreach sessions to raise AML/CFT/CPF awareness.

### iv. The National Anti-Money Laundering and Counter Financing of Terrorism Committee

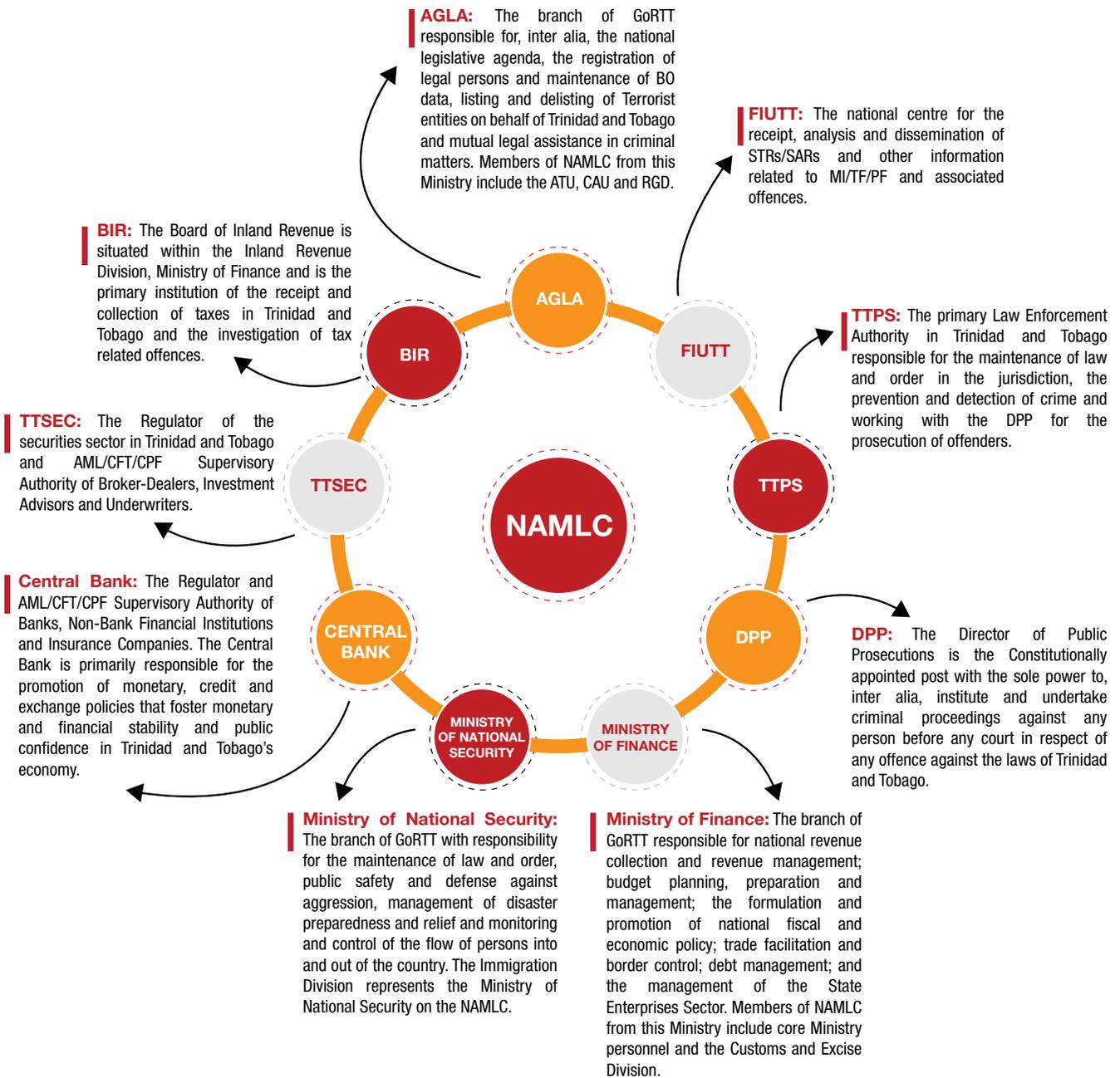
The NAMLC was established in law<sup>2</sup> to provide a central platform for national co-ordination on AML/CFT/CPF matters. Its creation also fulfils the requirements of FATF Recommendation 2. Administratively, NAMLC operates under the Office of the Attorney General and the Honourable Attorney General serves as Trinidad and Tobago's prime contact for both the FATF and the CFATF.

NAMLC is composed of representatives from all Competent Authorities within the AML/CFT/CPF framework.

Diagram 20 illustrates the various government agencies that make up the NAMLC.

<sup>2</sup> The Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism and Financial Intelligence Unit) Act, No. 20 of 2018

**DIAGRAM 20**  
**MEMBERS OF NAMLC**



## v. National Drug Council

The FIUTT has been a member of the National Drug Council (NDC) since 2014. During FY 2024-2025, the FIUTT attended eight NDC meetings, contributing to ongoing discussions on drug control issues, drug rehabilitation and related strategies.

The NDC's mandate encompasses demand reduction, supply control, prevention, treatment, and the rehabilitation of individuals affected by drug addiction. It also operates the National Drug Information System, which facilitates the exchange of information on anti-drug initiatives across Trinidad and Tobago. Further information about the NDC can be sourced at <https://nationalsecurity.gov.tt/divisions/national-drug-council/>

## vi. The Office of the Attorney General and Ministry of Legal Affairs

### Targeted Financial Sanctions for FT

The FIUTT continues to demonstrate its strong commitment to supporting the Office of the Attorney General in the effective implementation of sanctions under the ATA. Acting in accordance with the established SOP, both agencies collaborate to ensure compliance with international obligations by following the prescribed processes for listing and de-listing terrorist entities and individuals. These actions are undertaken pursuant to UNSCR 1267, 1989, and 2253, which address ISIL (Da'esh) and Al-Qaida, as well as UNSCR 1988 concerning the Taliban and associated individuals, groups, undertakings, and entities. The primary objective of these measures is to facilitate the immediate freezing of funds and other assets linked to terrorism without delay, thereby preventing their flight or dissipation. This approach aligns with the requirements of the FATF and underscores Trinidad and Tobago's commitment to global efforts in combating FT.

Table 3 below shows the total number of Court Orders obtained and the number of designated entities listed and delisted as terrorists for the calendar years stated therein, up to November 28, 2025.

The designated lists of persons and entities under ISIL (Da'esh) and Al-Qaida Sanctions List and UNSCR 1988 Sanction List can be accessed on the FIUTT's website [TFS Search Tool – Financial Intelligence Unit](#), and the website of the Office of the Attorney General at <https://agla.gov.tt/>. Reporting Entities are required to screen customers against both lists and immediately notify the FIUTT if any individuals or entities, hold funds in their institution. Further guidance on screening and freezing procedures can be found on the FIUTT's website at [TFS Guidance Notes – Financial Intelligence Unit](#).

### The FIUTT'S Targeted Financial Sanctions Search Tool

The Targeted Financial Sanctions (TFS) Search Tool continues to enhance accessibility for Reporting Entities by providing a centralised online platform to access both the UNSC Consolidated List and the Trinidad and Tobago Consolidated List of High Court Orders. This integrated solution streamlines the process of identifying designated and listed entities, ensuring timely compliance with international and domestic obligations. The TFS Search Tool replaces the previously published PDF version of the Consolidated List of High Court Orders, thereby improving efficiency in the maintenance, circulation, and updating of these lists. By offering real-time access and reducing reliance on static documents, the tool supports Reporting Entities in meeting their obligations under the Anti-Terrorism Act and relevant UNSCRs. Additionally, Reporting Entities after accessing the TFS Search Tool, can screenshot or print their evidence of checking for listed entities, which can be produced to Supervisory Authorities during compliance examinations.

For FY 2024-2025, searches were conducted using the TFS Search tool over 177,000 times.

**TABLE 3****SUMMARY OF TERRORIST ENTITIES LISTED  
AND COURT ORDERS GRANTED FROM 2015 TO 2025**

UNSCR	Year	No. of Listed Entities and Individuals	No. of Court Orders
1267 (1999), 1989 (2011), 2253 (2015), 2368 (2017) - ISIL (Da'esh) and Al-Qaida Sanctions List	2015/2016	78	8
	2016/2017	258	60
	2017/2018	20	11
	2018/2019	9	8
	2020	9	7
	2021	4	4
	2022	1	1
	2023	4	4
2025	1	1	
1988(2011) – Taliban and individuals, groups, undertakings and entities associated with the Taliban	2018/2019	140	7
1373(2001) - Designations referred by Trinidad and Tobago to the UNSC and added to the domestic list	2015	1	1
	2017	5	5
	2020	1	1
	2021	1	1
	2023	1	1
Delistings from Trinidad and Tobago's Consolidated List - ATA Section 22B(9)	2018/2019	-22	15
	2020	-3	3
	2021	-3	3
	2022	-11	10
	2023	-2	1
	2024	-1	1
2025	-4	4	
<b>TOTAL</b>	2015-2025	488	
<b>TOTAL NUMBER OF COURT ORDERS GRANTED</b>			<b>158</b>

Source: Anti-Terrorism Unit of the Office of the Attorney General and Ministry of Legal Affairs

### Targeted Financial Sanctions for PF

Throughout FY 2024-2025, the FIUTT continued to assist with the dissemination of information regarding changes to the list of individuals and entities listed and maintained by the Office of the Attorney General under the Economic Sanctions (Implementation of United Nations Security Council Resolutions on the Democratic People’s Republic of Korea) Order, 2023. This Order implements UNSCR 1718 (and its successor resolutions) against North Korea, for the prohibition of certain activities related to PF.

This list is maintained in accordance with the obligations of the Attorney General pursuant to clause 8(1)(a) of the Economic Sanctions (Implementation of United Nations Security Council Resolutions on the Democratic People’s Republic of Korea) Order 2018, and clause 8(1)(a) of the Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order, 2023 and can be found on the AGLA’s website at <https://agla.gov.tt>.

Table 4 below shows the total number of Court Orders obtained and the number of designated entities listed on the respective ESO.

Although the list maintained by the Office of the Attorney General, relative to UNSCR 1718, was last amended on 18 April 2024, Reporting Entities are also required to screen customers against this list and immediately notify the FIUTT if any individuals or entities hold funds in their institution. Further guidance on screening and freezing procedures can be found on the FIUTT’s website at [FIUTT-Guidance-to-Reporting-Entities-on-Proliferation-Financing-Orders.pdf](#).

The FIUTT’s TFS Search Tool also provides access to the information contained on the lists through direct access to the UNSC Consolidated List. The TFS Search Tool can be accessed at [TFS Search Tool – Financial Intelligence Unit](#).

**TABLE 4**  
**SUMMARY OF PF ENTITIES LISTED AND COURT ORDERS GRANTED FROM 2018 TO 2024**

UNSCR	Year	No. of Listed Entities and Individuals	No. of Court Orders
<b>1718 (and successor Resolutions) - the DPRK Order</b>	<b>2019</b>	<b>155</b>	<b>9</b>
<b>2231(2015) – the Iran Order</b>	<b>2019</b>	<b>84</b>	<b>8</b>

Source: Anti-Terrorism Unit of the Office of the Attorney General and Ministry of Legal Affairs

## vii. Public and Private Sector Consultations

During this FY 2024-2025, the FIUTT engaged with a range of governmental and non-governmental organisations to strengthen the AML/CFT/CPF framework. These consultations included both domestic and international stakeholders.

The organisations included:

- o The Bankers' Association of Trinidad and Tobago, AML Sub-Committee – for operational and Strategic Analysis Development;
- o FIs and NRFIs – for training, meetings and guidance on the sectors' AML/CFT/CPF obligations;
- o Trinidad and Tobago Police Service (TTPS) – Police Academy;
- o Trinidad and Tobago Police Service (TTPS) – Fraud Squad Division;
- o The Trinidad and Tobago Special Economic Zones Authority (TTSEZA);
- o National Drug Council;
- o Counter Trafficking Unit (CTU), Ministry of Homeland Security;
- o Ministry of Finance - Customs and Excise Division;
- o Ministry of Foreign and CARICOM Affairs;
- o The Central Bank of Bahamas;

- o Inter-American Development Bank (IDB);
- o Embassies and High Commissions - for strategic collaboration; and
- o EU AML/CFT Global Facility.

## viii. MOUs and SOPs with Local Competent Authorities

The FIUTTA authorises the Director of the FIUTT to establish MOUs with local authorities to support the exchange of domestic information with Competent Authorities. During FY 2024-2025, the FIUTT signed one MOU with the Transnational Organised Crime Unit (TOCU) on May 12, 2025.

The FIUTT also finalised two domestic SOPs:

- (i) The Amendment to the list established and maintained pursuant to the security council resolutions 1267/1989/2253/1988 between the FIUTT and Ministry of Foreign and CARICOM Affairs signed on January 14, 2025 and;
- (ii) SOP between the FIUTT and the TTSEZA for the Exchange of Information on Licensees of the TTSEZA pursuant to the Trinidad and Tobago Special Economic Zones Act, No. 1 of 2022 signed on June 27, 2025.

### SOP SIGNING FIUTT and TTSEZA



L to R: Ms. Kylene Dowden, Director Legal Services, FIUTT; Mr. Nigel Stoddard, Director FIUTT; Mr. Stephen de Gannes, CEO TTSEZA and Mr. Vinda Maharaj, Manager Legal, TTSEZA.

## 2. INTERNATIONAL ENGAGEMENT AND CO-OPERATION

### i. Exchange of Information with Foreign Authorities

International co-operation remains a critical element of every FIU's mandate to combat ML/FT/PF. In keeping with FATF Recommendations 29 and 40, FIUs are required to provide the widest possible scope of international co-operation. The FIUTT, empowered by the FIUTTA, is authorised to share information with its foreign counterparts both spontaneously and upon request. Additionally, the Egmont Group's Principles for Information Exchange guide the FIUTT's exchange of information and intelligence with all Competent Authorities.

During FY 2024-2025, the FIUTT received 13 requests from foreign Competent Authorities, involving a total of 24 subjects. In most cases, the suspected criminal activity was related to ML. In the course of its analyses, the FIUTT also made 37 requests to foreign authorities for financial intelligence and information. These requests involved 53 subjects and related primarily to suspected Fraud and ML.

Most requests received from foreign authorities originated in the Caribbean, South American, Africa and Oceania jurisdictions. Likewise, the majority of the FIUTT's outgoing requests were directed to authorities in the Caribbean, North America, Europe, Latin America and the Middle East.

Table 5 provides an overview of information exchanges by type of suspected criminal conduct.

**TABLE 5**  
**INFORMATION EXCHANGE BY TYPE OF CRIMINAL CONDUCT**

Exchange of Information with Foreign Authorities	Suspected Criminal Conduct Categories															TOTAL	YEAR	
	Money Laundering	Cash Seizure	Corruption	Drug Trafficking	Financing of Terrorism	Robbery	Tax Crimes	Fraud	Receiving Stolen Goods	Arms and Ammunition	Illegal Wildlife Trade	Murder / Kidnapping	Breach of Exchange Control	WGlobal Restraint Order	Trade Based Money Laundering			Gold Smuggling
<b>INCOMING REQUESTS TO FIUTT</b>																		
No. of incoming requests from Foreign Authorities	3	0	0	1	1	0	1	1	0	0	0	0	0	0	1	0	8	2024
	2	0	3	0	1	0	0	5	0	0	0	1	0	0	0	1	13	2025
<b>OUTGOING REQUESTS FROM FIUTT</b>																		
No. of outgoing Requests to Foreign Authorities	8	0	0	0	1	0	0	2	0	0	0	0	0	0	0	0	11	2024
	13	0	0	7	7	0	0	9	0	0	0	1	0	0	0	0	37	2025

### 3. MOU SIGNED WITH FOREIGN FIU

During FY 2024-2025, the FIUTT signed one MOU with the Montserrat Financial Intelligence Unit (MFIU) on May 22, 2025, bringing the total number of MOUs with foreign FIUs to 42.



L to R: Mr. Nigel Stoddard, Director FIUTT and Ms. Jessica Sweeney, Deputy Director MFIU

### 4. PARTICIPATION IN INTERNATIONAL FORA

#### i. The EGMONT Group of FIUs

The FIUTT became a member of the Egmont Group of Financial Intelligence Units on July 3, 2013 and has since continued to support the work of the Egmont Centre of FIU Excellence and Leadership (ECOFEL). As of November 2025, the Egmont Group comprises 181 FIUs worldwide. This global organisation facilitates the exchange of information, expertise, and co-operation among member FIUs to combat ML/FT/PF and associated predicate offences.

During FY 2024-2025, the FIUTT served as a trainer and facilitator alongside representatives from FIU Malaysia and FIU Italy and the World Customs Organisation (WCO) at the third workshop for FIUs and Customs authorities, held in Bangkok, Thailand. The workshop, attended by 40 participants, focused on strengthening the analytical capabilities of FIUs and Customs Authorities. Sharing experiences among these agencies enhances their ability to combat financial crimes and promotes greater transparency in efforts to counter ML/FT/PF.

The FIUTT also served as a trainer in the 'Strategic Analysis Course' to support FIU Kazakhstan and Uzbekistan in strengthening their capabilities to produce high-quality strategic analysis. Participants gained insight on how to strengthen their strategic analysis skills which will in turn return in higher quality strategic analysis products at both FIUs. The trainees participated in interactive group exercises and activities to help them consolidate their skills in FIU strategic analysis.

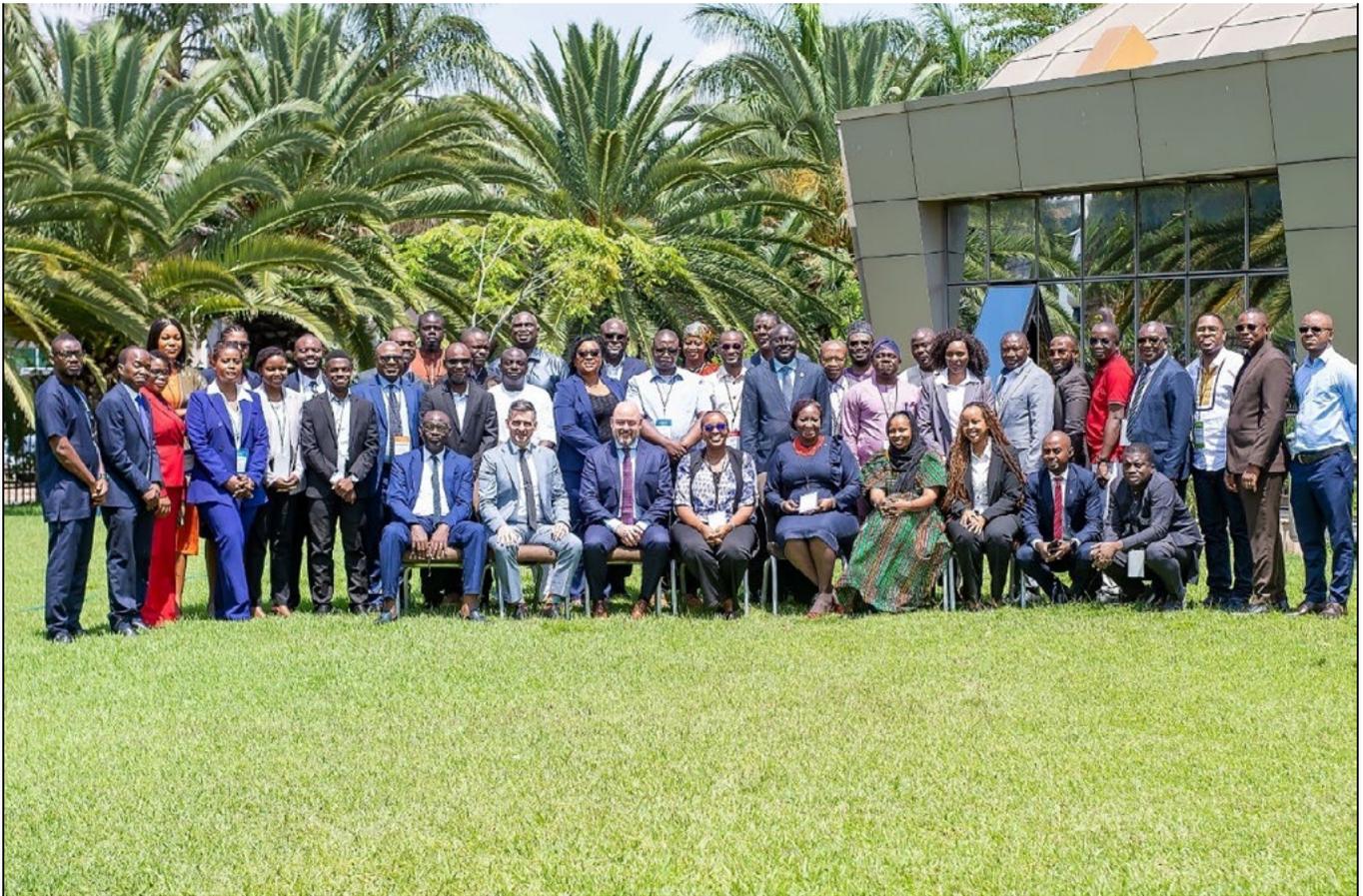
The FIUTT served as an expert/mentor for the ECOFEL's Advance Strategic Analysis (ASAC) in Lusaka, Zambia. The ASAC focuses on capacity development for FIU Analysts who are actively involved in operational and strategic analyses. Officers trained at the ASAC are expected to be force-multipliers in their FIUs and regions, for strategic analysis. Advance products guide policy and can assist jurisdictions in forecasting future challenges.



**Egmont Group and World Customs Organisation (WCO) Training Compendium held in Bangkok, Thailand**



**ECOFEL Strategic Analysis Course (SAC) held in Astana, Kazakhstan**



*ECOFEL's Advance Strategic Analysis held in in Lusaka, Zambia.*

## **ii. The Caribbean Financial Action Task Force**

The CFATF, one of eight FSRBs responsible for promoting consistency in the application of the FATF Recommendations within countries of the Caribbean and Central America. The CFATF comprises 25 member states of the Caribbean Basin, which have agreed to implement common countermeasures to address the problem of ML/FT/PF. Its main objective is to achieve effective implementation of FATF's Recommendations within the region. The CFATF Secretariat is hosted by the Government of Trinidad and Tobago.

In FY 2024-2025, the FIUTT made contributions to the work of CFATF, notably:

- o contributions to the CRTMG projects;
- o contributed to the HoFIUs meetings;
- o sharing of Trends/Typologies to CFATF member FIUs; and
- o concluded its role as Co-Chair to the CRTMG.



*Trinidad and Tobago Delegation at the 59th CFATF Plenary and Working Group Meetings, Jamaica*



*The Honourable Minister of Justice, Mr. Devesh Maharaj and the Honourable Minister of Land and Legal Affairs Mr. Saddam Hosein. Trinidad and Tobago Delegation at the 60th CFATF Plenary and Working Group Meeting in Trinidad and Tobago.*

### iii. Central Bank of the Bahamas

The Central Bank of the Bahamas in collaboration with the Inter-American Development Bank (IDB) held its Sixth iteration of the Annual Bahamas Research Conference on Financial Crime on January 16 and 17, 2025, in Nassau, Bahamas. The Director FIUTT, Ministry of Finance, represented as a panellist speaker at the Sixth Annual Bahamas Research Conference on Financial Crime to present on the Caribbean panel session, which focused on small state FIUs.

This conference brought together over 390 participants, both in-person and online, including policymakers, regulators, academics, private sector professionals, and representatives from regional and international institutions. The conference featured research papers, grouped into five thematic blocks: the overall effectiveness of AML frameworks; the role of big data and new technologies; applied insights from regulators and compliance professionals; the use and misuse of AML laws; and transnational patterns in financial crime and regulatory responses. There is general agreement that fraud, especially

online fraud, is a major growth area for criminals. A recurring concern, as to whether the various FATF and other lists can be taken as valid measures of jurisdictional risk, or whether they are reflections of power politics.

Source: <https://bahamasamlconference.centralbankbahamas.com/documents/2025-05-16-16-53-39-IDBCentral-Bank-of-The-Bahamas---Research-Proceedings-on-the-6th-Bahamas-Conference-on-Financial-Crime.pdf>

### iv. Sharing experiences with Foreign FIUs

The FIUTT continues to support its global and regional partners, including CFATF FIUs, with technical assistance and the opportunity to strengthen capacity. However, the FIUTT limited the extent of the assistance and support provided in Strategic Analysis and Compliance, due to the preparation efforts for Trinidad and Tobago's 5th Round MEVAL carded for March 2026.

## PHOTO GALLERY



*Presenters at 1st Barbados AML Compliance Conference*



*FIUTT at TTSEZA's New Building*



*The 6th Annual Bahamas Research Conference*



*FIUTT and TTSEZA Signing Ceremony*



*Heads of FIUs Panel Discussion held in Barbados*



*Train-the-Trainers Presenters, Advance Strategic Analysis Course, Lusaka, Zambia*



**FIUTT NPO Outreach Presentation, National Academy for the Performing Arts (NAPA)**



**CFATF RTMG Co-Chairs, Port of Spain, Trinidad and Tobago**



**Head of FIUs in Washington DC, USA**



***FIUTT Team at the 60th CFATF Plenary, Port of Spain, Trinidad and Tobago***

**2024-2025 FIUTT RETIREMENT**



***Mrs Betty Ann Kokaram-Ramoutar. Congratulations!!!***

# 5 RESOURCES AND INFRASTRUCTURE

## 1. RESOURCES

The FIUTT is a department within the Ministry of Finance. The Ministry of Finance, in collaboration with the FIUTT, contributes toward the successful implementation of the FIUTT's administrative functions.

The Director of the FIUTT leads and manages a team of both technical and administrative staff responsible for detecting and deterring ML/FT/PF and other criminal activities in Trinidad and Tobago. The FIUTT Team is its most valuable resource and vital to the Unit's success. The employees are recognised, locally and abroad, for their AML/CFT/CPF competencies, training and experience.

The organisational structure of the FIUTT consists of 61 positions. Eleven new officers assumed duty in different roles across various divisions, but did not fully satisfy all of the FIUTT's specialised technical human resource needs. Three staff members exited the organisation for other employment opportunities, while one Public Officer proceeded on compulsory retirement from the Public Service.

The FIUTT continues to strive to acquire a full complement of staff to effectively accomplish its mandate. It is anticipated that in the next reporting period, the recruitment of more staff will strengthen the FIUTT's human resource capacity.

The Assessors for CFATF's 5th Round MEVAL are expected for the on-site visit in March 2026, to

determine the effectiveness of the implementation of FATF's 40 Recommendations. As the FIUTT prepares for the 5th Round MEVAL, 2026, the FIUTT has reinforced its Team, engaging AML/CFT/CPF technical capabilities to support the execution of pre-assessment critical assignments. In the meantime, work continues in all divisions.

The Ministry of Finance is pursuing approval for the allocation of additional accommodation for the FIUTT. This has continued to be a challenge. Additional accommodation would contribute to the employment of new staff in a safe, comfortable and secure working environment.

The continued support and commitment from the Permanent Secretary, Ministry of Finance and staff, is crucial to the positive outcomes of the FIUTT.

## 2. INFORMATION SYSTEMS AND TECHNOLOGY PROJECTIONS

The FIUTT's ICT Division played a pivotal role in supporting the Unit's daily operations during the reporting period. The team focused on maintaining a resilient ICT infrastructure while modernising the existing digital landscape of the FIUTT. Key initiatives included:

- **Secure Online Reporting – caseKconnect® Enhancements**

The ICT Division successfully introduced two new modules within the caseKconnect® platform: Economic Sanctions Reporting Form (ESR) and Terrorist Funds Report (TFR).

These modules enable Reporting Entities to securely submit reports in compliance with the Economic Sanctions Orders and the Anti-Terrorism Act. The system ensures safe transmission of sensitive data by Reporting Entities.

- **Stakeholder Training and Adoption of caseKconnect®**

Multiple training seminars were conducted with the COs and ACOs of Reporting Entities, Officers of LEAs and Intelligence Agencies to promote the adoption and proper use of caseKconnect®. This initiative aims to reduce paper-based submissions and streamline secure digital reporting for Reporting Entities and requests from LEAs and Intelligence Agencies.

- **Disaster Recovery Plan Review**

The ICT Division completed its review of the FIUTT Disaster Recovery Plan, aligning it with the Ministry of Finance's broader national strategy to ensure operational continuity and data resilience.

- **Evaluation of Business Intelligence Tools**

The ICT Division evaluated several data analytics platforms for procurement. The selected tool will enhance FIUTT's analytical capabilities and support strategic decision-making.

- **Server Infrastructure Refresh Project**

A full evaluation and quotation process was completed for upgrading FIUTT's server infrastructure. The procurement process is now complete, and a supplier has been selected. This infrastructure refresh is crucial to support the expansion of operations, the onboarding of new staff and the implementation of upcoming digital projects. Once deployed, the solution will significantly enhance system performance, data security, and operational scalability.

- **Data Centre Cooling Solution**

Procurement was completed for a three-year auxiliary cooling system to support the data centre. This

secondary unit mitigates risks of overheating and hardware failure, ensuring uninterrupted operations.

- **Digitisation of the Compliance and Outreach Division**

The ICT Division completed the quotation process for digitising the Compliance and Outreach Division. The proposed solution will integrate registration, examinations, Fit and Proper assessments, monitoring of FATF definition NPOs, and enforcement actions of Supervised Entities into a secure web-based platform.

- **Cybersecurity Awareness Initiative**

To strengthen internal security culture, the ICT Division launched a Cybersecurity Awareness Month campaign using proactive delivery measures, such as educational posters, awareness emails, and interactive competitions.

These efforts equipped staff with essential knowledge to identify threats, fostered vigilance, and promoted compliance with cybersecurity best practices. Further, the ICT Division on a frequent basis disseminates reminders and preventative tips via email blast to all staff on ransomware, email phishing and other threats, thus ensuring vigilance and reduce risk of cyber-attacks.

### 3. ORGANISATIONAL DEVELOPMENT

In FY 2024-2025, the FIUTT continued to focus on capacity development, investing in its staff to boost operational effectiveness. Staff took part in several training programmes, both online and in-person. Courses were conducted by agencies such as UWI - Arthur Lok Jack Global School of Business, CFATF, ECOFEL, and the International Law Enforcement Academy (ILEA). FIUTT is committed to the improvement of AML/CFT/CPF best practices. Training has enabled the Unit to meet the changing needs of its stakeholders.

Table 6 provides the full list of training programmes attended by staff.

**TABLE 6**  
**STAFF CAPACITY BUILDING**

<b>NO.</b>	<b>PLACE OF TRAINING</b>	<b>DESCRIPTION OF COURSE/PROGRAMME</b>	<b>ORGANISER/PRESENTER</b>	<b>PARTICIPANTS FROM FIUTT</b>
1.	Trinidad	Procedures for the 5 <sup>th</sup> Round of CFATF AML-CFT-CPF Mutual Evaluation and Follow-up – In-person	CFATF	Compliance Officer
2.	Trinidad	AMLFC Professional Certificate - Online	UWI- Arthur Lok Jack Global School of Business	Compliance Officers
3.	Trinidad	CFATF - Training on the Revised FATF Standards and Methodology – In-person	CFATF	Director Legal, Legal Trainee, Legal Officer 1, Director Supervisors and Compliance Officers, Compliance and Outreach Division
4.	Astana, Kazakhstan	ECOFEL FIU SAC Training	ECOFEL	Senior Analyst
5.	Trinidad	Effective Risk-Based Supervision, Monitoring, Regulation and Oversight of FATF Obligated Entities - Capacity Development Sessions – In-person	FIUTT	Legal Trainee, Legal Officer 1, Business Operations Assistants II, Compliance and Outreach Officers, Compliance and Outreach Supervisors, Clerical Associate, Administrative Officer Trainee
6.	El Salvador	Advanced Intelligence Collection and Analysis Methods – In-person	International Law Enforcement Academy (ILEA) San Salvador, El Salvador	Analysts
7.	Trinidad	FATF Curriculum on NPOs - Online	FATF	Business Operations Assistant II, Legal Division
8.	Trinidad	CFATF Assessors' 5 <sup>th</sup> Round Training – In Person	CFATF	Compliance and Outreach Officer and Supervisors Compliance and Outreach Division
9.	Trinidad	CFATF-DNFBP Training – In Person	CFATF	Compliance and Outreach Officers Compliance and Outreach Division

# 6 PROJECTIONS AND STRATEGIC PRIORITIES



*FIUTT Staff FY 2024-2025*

## 1. HUMAN RESOURCES

In the next reporting period, key strategic initiatives will continue to be implemented to support the FIUTT's employee experience and achieve the organisation's goals. Moving forward, emphasis will be on the following priority activities:

- o **Recruitment:** pursue continuous, timely employment of qualified, experienced staff to vacancies in all divisions. The Ministry of

Finance would facilitate the employment of new staff in the FIUTT;

- o **Human Resource Capacity:** maintain an optimum level of human resources by closing the skills gap to enhance efficiency;
- o **Training and Development:** offer training and development opportunities and promote a continuous learning environment, to develop the knowledge and competencies of the staff particularly in the use of new technologies;

- o **Collaborative Relationships:** foster a positive, team-oriented and collaborative culture; and
- o **Accommodation:** continue to communicate with the Ministry of Finance for the required approval of additional accommodation to facilitate the engagement of new staff.

The findings of the CFATF’s 5th Round MEVAL will determine the course of action for the FIUTT in the ensuing years.

## 2. INFORMATION SYSTEMS AND TECHNOLOGY PROJECTIONS

The ICT continues to support the FIUTT digitisation of services by enabling technology to improve and streamline the services being rendered. This is part of a larger national and global trend to make financial oversight smarter, faster, and more secure.

Table 7 below shows the benefits of using ICT:

**TABLE 7**  
**BENEFITS OF USING ICT**

Benefit	Description
 Faster Processing	Reports can be filed and analysed more quickly
 Improved Security	Digital platforms use encryption and access controls
 Better Analytics	Enhanced capacity for detecting suspicious trends
 Greater Reach	Easier to co-ordinate with international agencies
 Convenience	Reporting entities can submit reports 24/7 from anywhere

Additionally, ICT has acknowledged all the completed requests for quotations and evaluations that were completed within the last two quarters, and as such, we envision that distribution of all hardware, software and peripherals would be delivered and installed in the new financial year, where the focus now shifts to full implementation.

The ICT expects the overlapping of several planned projects during the implementation phase. This is largely due to the upgrade of the server project. The ICT will be utilising parallel execution where shared timeline exists to reduce the implementation timeframe.

## 3. LEGAL PROJECTIONS

The FIUTT has intensified its legislative agenda to ensure the effective implementation of AML/CFT/CPF measures. In close collaboration with other supervisory authorities, these initiatives are designed

to strengthen the country’s regulatory framework and institutional capacity, thereby re-enforcing financial integrity and ensuring continued alignment with international standards. As the CFATF 5th Round MEVAL progresses, we remain confident in achieving a successful MEVAL Report in the period ahead, reflecting our commitment to positive outcomes and strengthening global trust in our financial system.

Specifically, the Legal Division anticipates the entry into force and operationalisation of the following key pieces of legislation in the first quarter of the upcoming fiscal year:

- **The Miscellaneous Provisions (FATF Compliance) Act, 2025:** This Act consolidates a wide range of legislative amendments across multiple statutes, including but not limited to **The Proceeds of Crime Act, Anti-Terrorism Act, Companies Act, Securities Act, and Non-Profit Organisations Act.** Its purpose is to strengthen compliance with FATF standards by

enhancing supervision, reporting requirements, and enforcement mechanisms. Key provisions include improved transparency in corporate structures and NPOs, and expanded powers for law enforcement and regulatory agencies, including the power to impose administrative fines for contraventions of the AML/CFT/CPF laws.

Following the entry into force of this Act, the Legal Division will commence its operationalisation of the process for the imposition of administrative fines for contravention of AML/CFT/CPF laws. Guidance will be published to the FIUTT's supervised sectors, setting out the procedures that will govern this process.

- **The Counter-Proliferation Financing Bill, 2025:** This Bill and proposed Regulation establishes a comprehensive framework to combat the financing of weapons of mass destruction and related proliferation activities. This legislation introduces mandatory obligations for financial institutions to report suspicious transactions to the FIUTT, strengthens record-keeping and retention duties, and empowers supervisory authorities to enforce compliance. Its primary focus is on the implementation of a risk-based approach to the mitigation of proliferation financing risks within the financial and listed businesses sectors, while maintaining effective compliance with targeted financial sanctions in relation to PF.

- **The Virtual Assets and Virtual Assets Service Providers Bill, 2025:** This legislation introduces a temporary prohibition against the conduct of certain VASP activities, as a business, within and from within Trinidad and Tobago. It grants the TTSEC enhanced monitoring and enforcement powers to ensure the prohibition is effectively imposed. Notwithstanding the temporary prohibition, the Act will seek to preserve existing VASP businesses through the provision of a Regulatory Sandbox within which approved VASPs may be able to continue to operate, under closely monitored parameters with AML/CFT/CPF controls in place, until the lifting of the prohibition and the implementation of a full regulatory regime.

Based on the results of the country's second National Risk Assessment and in anticipation of forth-coming legislative amendments, the Legal Division is actively developing sector-specific guidance. This includes guidance for Supervised Entities on adopting a Risk-Based Approach to AML/CFT/CPF, tailored Counter-Proliferation Financing guidance for Reporting Entities, and specialised Counter Financing of Terrorism Guidance for NPOs. These initiatives are designed to strengthen compliance practices across all sectors and ensure effective implementation of the evolving legislative frame-work.

## STRATEGIC PRIORITIES



### HUMAN RESOURCES

- Recruit staff to satisfy the technical and specialised needs of the FIUTT
- Encourage activities to nurture collaborative environment
- Submit proposals to strengthen the HR capacity, in areas needed for FIUTT's staff development

- Enhance data collection and analysis by leveraging advanced analytics and relevant technology
- Strengthen domestic collaboration to realise greater cohesion in the AML/CFT/CPF environment
- Increase bi-lateral engagement with other FIUs. This is to ensure capacity development of technical staff in the areas of new and emerging technologies

### FINANCIAL ANALYSIS



### COMPLIANCE AND OUTREACH DIVISION

- Promote awareness to the Supervised Entities sectors, on the recent amendments to the AML/CFT/CPF legislation
- Increase the surveillance of the AML/CFT/CPF environment to ensure the appropriate entities are registered with the FIUTT for AML/CFT/CPF supervision
- Increase the conduct of AML/CFT/CPF onsite examinations, adequately apply a risk-based approach to the examination process

- Ensure congruence between the FATF Recommendations and domestic legislation
- Review and update Guidance to ensure the AML/CFT/CPF regime remains robust and efficient
- In collaboration with the Compliance and Outreach Division, increase reviews of Supervised Entities compliance with legislation and where necessary, apply appropriate enforcement action

### LEGAL DIVISION



### ICT DIVISION

- Continue to build resilience against cyber threats and data breaches
- Continue the pursuit of operational efficiency through digitisation and automation of the infrastructure
- Strengthen the ICT staff expertise and skill in all areas of ICT

# APPENDIX A – THE ASSESSMENT OF TRINIDAD AND TOBAGO’S NATIONAL MONEY LAUNDERING AND TERRORIST FINANCING RISK REPORT



National Risk Assessment February 2025 Link:

<https://fiu.gov.tt/wp-content/uploads/2025/06/Trinidad-and-Tobagos-Public-National-Risk-Assessment.pdf>



3rd National ML and TF Risk Assessment 2021- 2024 Link:

<https://fiu.gov.tt/wp-content/uploads/2025/12/Public-3rd-NRA.pdf>

# APPENDIX B – TYPOLOGY SCAMMERS’ USE OF SOCIAL MEDIA PLATFORMS



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

**FINANCIAL INTELLIGENCE UNIT  
OF TRINIDAD AND TOBAGO**  
MINISTRY OF FINANCE



**FIUTT REFERENCE: TYP/004/2024**

## **TYPOLOGY SCAMMERS’ USE OF SOCIAL MEDIA PLATFORMS**

The Financial Intelligence Unit of Trinidad and Tobago (“the FIUTT”) is publishing this Typology in accordance with *Section 17(1)(b) of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, and Regulation 26(1)(d)(ii) of the Financial Intelligence Unit of Trinidad and Tobago Regulations.*

### **PURPOSE OF THIS TYPOLOGY**



This Typology is intended to provide the public with information on scammers’ use of social-media to defraud unsuspecting persons of their money. The Financial Intelligence Unit of Trinidad and Tobago (“the FIUTT”) anticipates that this Typology will assist the citizens of Trinidad and Tobago in identifying and reporting suspicious activity involving persons who attempt to exploit social-media platforms for money laundering and other illicit activities, and thereby take the appropriate steps to detect and deter such activity.

### **GENERAL INFORMATION**

In recent times, the FIUTT has noted a significant increase in Suspicious Transaction/Activity Reports (STRs/SARs) involving fraud occurring via social-media platforms. While legitimate sales and purchases are conducted via social-media platforms such as Facebook, Instagram and WhatsApp, these platforms are increasingly used to lure unsuspecting victims into the ‘scammers trap’. Fraudsters lurk on popular social-media channels targeting individuals who are interested in vehicle purchases, phone purchases, and other goods. Anyone can be targeted by social-media fraudsters.

TYP/004/2024

Page 1 of 4

Click on the link: [https://fiu.gov.tt/wp-content/uploads/2024/10/TYP\\_004\\_2024\\_-09.10.24.pdf](https://fiu.gov.tt/wp-content/uploads/2024/10/TYP_004_2024_-09.10.24.pdf)

# APPENDIX C – A RISK BASED APPROACH TO COUNTER PROLIFERATION FINANCING: A BEST PRACTICE APPROACH FOR REPORTING ENTITIES



Click on the link:  
<https://fiu.gov.tt/wp-content/uploads/2025/08/FIUTT-PF-Risk-BPP-for-Reporting-Entities-August-2025.pdf>

# APPENDIX D – ADVISORY TO FINANCIAL INSTITUTIONS: KNOW YOUR EMPLOYEE (KYE)



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

**FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO**  
MINISTRY OF FINANCE



**FIUTT REFERENCE: ADV/001/2025**

**ADVISORY TO FINANCIAL INSTITUTIONS:  
KNOW YOUR EMPLOYEE (KYE)**

The Financial Intelligence Unit of Trinidad and Tobago (“the FIUTT”) is publishing this Advisory in accordance with *Section 17(1)(b) of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, and Regulation 26(1)(d)(ii) of the Financial Intelligence Unit of Trinidad and Tobago Regulations.*

**PURPOSE OF THIS ADVISORY**

**This Advisory is intended to:**

Apprise Financial Institutions (FI’s), Non-Regulated Institutions (NRFI’s) and Listed Businesses (LB’s) with information on the apparent vulnerabilities of FI’s, NRFI’s and LB’s regarding the likely involvement of “**compromised employees**” in facilitating “**Nominee or Straw Borrower Loans.**” The FIUTT hopes that this Advisory will assist FI’s, NRFI’s and LB’s in identifying within their own organization, the specific vulnerabilities illustrated and provide guidance on best practice measures aimed at mitigating such risks.

**GENERAL INFORMATION**

The FIUTT has noted increased Suspicious Transaction/Activity Reports wherein the employees of some Financial Institutions appear to be colluding with external parties to facilitate **Nominee or Straw Borrower Loans**, in which the borrower named in the loan documents is not the real party of interest i.e. the party that receives the use or benefit of the loan proceeds. This is manifested in the following alleged/inferred actions:

ADV/001/2025 Page 1 of 5

Click on the link: [https://fiu.gov.tt/wp-content/uploads/2025/05/ADV\\_001\\_2025\\_KYE\\_FINAL.pdf](https://fiu.gov.tt/wp-content/uploads/2025/05/ADV_001_2025_KYE_FINAL.pdf)

# APPENDIX E – GUIDANCE TO SUPERVISED ENTITIES ON ADOPTING A RISK-BASED APPROACH TO AML/CFT/CPF



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO



FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO  
Ministry of Finance

## Guidance to Supervised Entities on adopting a Risk Based Approach to AML/CFT/CPF

### Purpose

This Guidance is intended to provide assistance to Non-Regulated Financial Institutions and Listed Businesses (collectively "Supervised Entities") on the conduct of an institutional AML/CFT/CPF Risk Assessment and the implementation of a Risk Based Approach to AML/CFT/CPF

Published 4 November, 2025  
FIUTT REFERENCE: GN/005/2025

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# APPENDIX F – COUNTER FINANCING OF TERRORISM GUIDANCE FOR NON-PROFIT ORGANISATIONS



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

FIUTT REFERENCE: GN/003/2025



FINANCIAL INTELLIGENCE UNIT OF TRINIDAD AND TOBAGO  
Ministry of Finance

## COUNTER FINANCING OF TERRORISM GUIDANCE FOR NON-PROFIT ORGANISATIONS

28 October, 2025

### Purpose

This Guidance is intended to provide assistance to Non-Profit Organisations monitored by the Financial Intelligence Unit of Trinidad and Tobago.

1

Click on the link: [https://fiu.gov.tt/wp-content/uploads/2025/10/28\\_Oct\\_25\\_CFT-Guidance-for-NPOs.pdf](https://fiu.gov.tt/wp-content/uploads/2025/10/28_Oct_25_CFT-Guidance-for-NPOs.pdf)

# APPENDIX G –CIRCULAR LETTER TO: COMPLIANCE OFFICERS: LISTED BUSINESSES; AND NON-REGULATED FINANCIAL INSTITUTIONS (NRFIs)



## GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

12 December, 2025

**FIUTT REF: CIR/002/2025**

**CIRCULAR LETTER TO:**

Compliance Officers: Listed Businesses; and  
Non-Regulated Financial Institutions (NRFIs)

***Copied to:***

Art Society of Trinidad and Tobago  
Association of Real Estate Agents  
Automotive Dealers Association of Trinidad and Tobago  
Co-operative Credit Union League of Trinidad and Tobago  
The Law Association of Trinidad and Tobago  
Trinidad and Tobago Automobile Dealers Association  
Trinidad and Tobago Members Club Association  
The Institute of Chartered Accountants of Trinidad and Tobago  
Association of Co-operative Credit Union Presidents of Trinidad & Tobago

**RE: Changes to the AML/CFT/CPF Laws:**

1. THE MISCELLANEOUS PROVISIONS (FATF COMPLIANCE) ACT, 2024;
2. THE MISCELLANEOUS PROVISIONS (FATF COMPLIANCE) ACT, 2025;
3. THE COUNTER-PROLIFERATION FINANCING ACT (Act No. of 2025);
4. THE COUNTER-PROLIFERATION FINANCING REGULATIONS 2025; and
5. THE ECONOMIC SANCTIONS (IMPLEMENTATION OF THE UNITED NATIONS RESOLUTIONS ON THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA) (AMENDMENT) ORDER, 2025.

1. This letter is circulated further to [CIR/001/2025 - Change in time to file a STR/SAR with the FIUTT from 14 days to 5 days, dated 6 November, 2025](#). It is divided into nine parts relating to:

Part A - Changes to the list of Listed Businesses;  
Part B - Oversight of NPOs;

Level 25, Tower D, International Waterfront Complex, 1A Wrightson Road, Port of Spain, Trinidad and Tobago, West Indies  
Tel: 1 (868) 612-4FIU (4348) | Email: [fiutt.compliance@gov.tt](mailto:fiutt.compliance@gov.tt) | [fiutt@gov.tt](mailto:fiutt@gov.tt) | Website: [www.fiu.gov.tt](http://www.fiu.gov.tt)

Click on the link: [https://fiu.gov.tt/wp-content/uploads/2025/12/FIUTT\\_Cir\\_Ltr\\_002\\_2025.pdf](https://fiu.gov.tt/wp-content/uploads/2025/12/FIUTT_Cir_Ltr_002_2025.pdf)

# GLOSSARY

## BENEFICIAL OWNER

Beneficial owner refers to the natural person(s) who ultimately<sup>3</sup> owns or controls a customer<sup>4</sup> and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.

Source: [Glossary of the FATF Recommendations](#)

## FINANCING OF TERRORISM

Financing of Terrorism may involve funds raised from legitimate sources, such as personal donations and profits from businesses and charitable organisations, as well as from criminal sources, such as the drug trade, the smuggling of weapons and other goods, fraud, kidnapping and extortion. Therefore, funds derived from legitimate, as well as illegal activities, can be used for or to facilitate terrorist activities.

## FINTECH

Fintech refers to advances in financial technology that have the potential to transform the provision of financial services, spurring the development of new business models, applications, processes, and products.

Source: *IMF Policy Paper 'The Bali Fintech Agenda'*

## INNOVATION HUB

An Innovation Hub is an innovation facilitator set up by supervisory agencies that provide support, advice or guidance to regulated or unregulated firms in navigating the regulatory framework or identifying supervisory policy or legal issues and concerns.

Source: *Basel Committee on Bank Supervision*

## MONEY LAUNDERING

Money Laundering is the process by which illegally obtained funds are given the appearance of having been legitimately obtained. The process may involve one or more of the following methods:

### • Placement

Illegal funds or assets are first brought into the financial system. This 'placement' makes the funds more liquid using a variety of techniques, which include depositing cash into bank accounts and using cash and other instruments to purchase assets.

### • Layering

To conceal the illegal origin of the placed funds and thereby make them more useful, the funds must be moved, dispersed, and disguised. The process of distancing the placed funds from their illegal origins is known as 'layering'. These include using multiple banks and accounts, having professionals act as intermediaries and transacting through corporations and trusts. Funds may be shuttled through a web of many accounts, companies and countries in order to disguise their origins.

### • Integration

Once the funds are layered and distanced from their origins, they are made available to criminals to use and control as apparently legitimate funds. The laundered funds are made available for activities such as investment in legitimate or illegitimate businesses, to fund further criminal activity or spent to enhance the criminal's lifestyle.

At this stage, the illegal money has achieved the appearance of legitimacy.

**3 Reference to "ultimately owns or controls" and "ultimate effective control" refer to situations in which ownership/control is exercised through a chain of ownership or by means of control other than direct control.**

**4 This definition should also apply to beneficial owner of a beneficiary under a life or other investment linked insurance policy.**

## POLITICALLY EXPOSED PERSONS

- i. Foreign PEPs are individuals who are or have been entrusted with prominent functions by a foreign country, for example, Heads of State or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important political party officials.
- ii. Domestic PEPs are individuals who are or have been entrusted with prominent functions in Trinidad and Tobago, for example, Heads of State or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important political party officials.
- iii. Persons who are or have been entrusted with a prominent function by an international organisation refers to members of senior management such as directors and members of the board or equivalent functions.
- iv. Family members are individuals who are related to either a Foreign or Domestic PEP either directly (consanguinity) or through marriage or similar (civil) forms of partnership.
- v. Individuals who are closely connected to or associated with a PEP as defined in i, ii and iii above, either personally or professionally.

Source: [Glossary of the FATF Recommendations and FIUTT](#)

## PROLIFERATION OF WEAPONS OF MASS DESTRUCTION AND ITS FINANCING

The FATF Recommendation 7 requires Countries should implement targeted financial sanctions to comply with United Nations Security Council resolutions relating to the prevention, suppression and disruption of the proliferation of weapons of mass destruction and its financing.

### What is the proliferation of weapons of mass destruction?

Proliferation is the manufacture, acquisition, possession, development, export, transshipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both technologies and dual-use goods used for non-

legitimate purposes), in contravention of national laws or, where applicable, international obligations. It includes technology, goods, software, services or expertise.

## REGULATORY SANDBOX

A Regulatory Sandbox usually refers to live testing of new products or services in a controlled environment. Sandboxes may be considered to be more than just a dialogue or an informal exchange, as they engage a supervisor's active corporation during the test period. Sandboxes also imply the use of legally provided discretions by the supervisory agency. Their use depends on the jurisdiction.

Source: *Basel Committee on Bank Supervision*

## REPORTING ENTITIES

Reporting Entities are FIs and certain businesses and professionals (the "Listed Business") which are designated to detect and deter ML and FT. These obligations include the development and implementation of a compliance programme which includes policies, procedures and controls such as the appointment of a Compliance Officer, reporting suspicious transactions, customer due diligence, retention of records and training for staff.

## TARGETED FINANCIAL SANCTIONS

The term *targeted financial sanctions* means both asset freezing and prohibitions to prevent funds or other assets from being made available, directly or indirectly, for the benefit of designated persons and entities.

Source: [Glossary of the FATF Recommendations](#)

## TERRORIST

The term **terrorist** refers to any natural person who:

- i. commits a terrorist act by any means, directly or indirectly, unlawfully and wilfully;
- ii. participates as an accomplice in terrorist acts or Financing of Terrorism;
- iii. organises or directs others to commit terrorist acts or the Financing of Terrorism; or
- iv. contributes to the commission of terrorists' acts or the Financing of Terrorism by a group of persons acting with a common purpose. The contribution is made internationally, with the aim of furthering the terrorist act or the Financing of Terrorism, with the

knowledge of the intention of the group to commit the terrorist act or the Financing of Terrorism.

Source: [Glossary of the FATF Recommendations](#)

### **TERRORIST ORGANISATION**

The term *terrorist organisation* means a Legal Entity or group of terrorists that:

- i. commits a terrorist act by any means, directly or indirectly, unlawfully and willfully;
- ii. participates as an accomplice in terrorist acts or the Financing of Terrorism;
- iii. organises or directs others to commit terrorist acts or the Financing of Terrorism; or
- iv. contributes to the commission of terrorist acts or the Financing of Terrorism by a group of persons acting with a common purpose. The contribution is made internationally, with the aim of furthering the terrorist act or the Financing of Terrorism, with the knowledge of the intention of the group to commit the terrorist act or the Financing of Terrorism.

Source: [Glossary of the FATF Recommendations](#)

### **VIRTUAL ASSET**

A virtual asset is a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes. Virtual assets do not include digital representations of fiat currencies, securities and other financial assets that are already covered elsewhere in the FATF Recommendations.

Source: [Glossary of the FATF Recommendations](#)

### **VIRTUAL ASSET SERVICE PROVIDER**

Virtual asset service provider means any natural or legal person who is not covered elsewhere under the Recommendations, and as a business conduct one or more of the following activities or operations for or on behalf of another natural or legal person:

- I. exchange between virtual assets and fiat currencies;
- II. exchange between one or more forms of virtual assets;

### **VIRTUAL ASSET SERVICE PROVIDER**

- I. transfer<sup>1</sup> of virtual assets;
- ii. safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; and
- iii. participation in and provision of financial services related to an issuer's offer and/or sale of a virtual asset.
- iv. In this context of virtual assets, transfer means to conduct a transaction on behalf of another natural or legal person that moves a virtual asset from one virtual asset address or account to another.

Source: [Glossary of the FATF Recommendations](#)

### **VOLUNTARY INFORMATION REPORTS (VIRs)**

If any member of the public would like to provide information about suspicions of money laundering or the financing of terrorist activities, a Voluntary Information Report (VIR) can be submitted via post or email to the FIUTT. If you believe that the information you provide is serious and requires an immediate law enforcement response, then you may also wish to provide this information directly to your local law enforcement agency.



Enquiries relating to this report should be addressed to:

The Director  
Financial Intelligence Unit of Trinidad and Tobago

Level 25, Tower D  
International Waterfront Complex  
1A Wrightson Road  
Port of Spain  
Trinidad and Tobago

 (868) 612 - 4FIU (4348)

 [fiufeedback@gov.tt](mailto:fiufeedback@gov.tt)  [www.fiu.gov.tt](http://www.fiu.gov.tt)