



Bankers Association  
of Trinidad & Tobago

## STATEMENT

### **BATT conveys urgency of AML/CFT compliance for T&T**

Members of the Bankers Association of Trinidad and Tobago (BATT) recently met with Government and separately with Opposition members of Parliament, in an effort to convey the urgency and importance of the enforcement of specific legislation being passed, relevant to the strengthening of the AML/CFT framework in Trinidad and Tobago.

A special delegation of the Caribbean Financial Action Task Force (CFATF) met with the key stakeholders in Trinidad and Tobago and made it clear that it is critical and of international importance to strengthen the AML/CFT framework as well as to spur on the reform process.

The implications to this country of not having the appropriate legislation in place are grave, as T&T now faces the imposition of countermeasures, as well as the possibility of finding its way into the Financial Action Task Force's (FATF's) list of countries which lack effective AML/CFT controls, and pose a money laundering risk. The effect of these countermeasures would be tantamount to "blacklisting" and would be detrimental to our continued progress towards being the financial capital of the region.

In spite of the absence of a robust legislative framework, local banks are committed to adopting best practices, and are by and large compliant with the FATF's recommendations. However, while the CFATF delegation is pleased with the commitment and compliance of BATT members to this issue, they feel that apart from moral suasion, and in the absence of the legislation, the hands of the Regulators would be tied in the event that a Bank was not motivated to comply with the required standards and practices.

In summary, BATT is firmly committed to supporting the CFATF, and encouraging the Government of Trinidad and Tobago to do all in its power to give priority to this issue, and ensure country compliance with the FATF recommendations; for it is evident that both the enactment of the legislation and the set up of the FIU in the short term, are critical in order to prevent this country from being sanctioned and aid its progress not only as the financial capital but also with such initiatives as the International Financial Centre.

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Member Banks: Citibank (Trinidad & Tobago) Ltd., Bank of Baroda (Trinidad and Tobago) Ltd., First Caribbean International Bank (Trinidad & Tobago) Ltd., First Citizens Bank Ltd., Intercommercial Bank Ltd., Republic Bank Ltd., RBTT Bank Ltd., Scotiabank Trinidad and Tobago Ltd.