



TTSEC-C&I-21833-NJ-17/1/2024

January 19, 2024

By ccharles at 3:31:31 pm, 23/01/2024

This Circular Letter replaces previously issued Circular Letter dated January 8, 2024, Ref TTSEC-C&I-21790-NJ-8/1/2024

CIRCULAR LETTER ISSUED TO:

BROKER-DEALERS, UNDERWRITERS, INVESTMENT ADVISERS
REGISTERED UNDER SECTION 51(1) OF THE SECURITIES ACT, CHAP 83:02

**REMINDER OF IMPORTANT OBLIGATIONS TO ENGAGE EXTERNAL AUDITORS
AND TO SUBMIT EXTERNAL AUDIT REPORTS**

The Trinidad and Tobago Securities and Exchange Commission (“the Commission”) issues this reminder to all persons registered under section 51(1) of the Securities Act, Chapter 83:02 (“the Act”). In accordance with its functions under section 6(i) of the Act, the Commission is required to:

..ensure compliance with the Proceeds of Crime Act, the Anti-Terrorism Act and the Economic Sanctions Act or Orders made thereunder as they relate to proliferation financing, any other written law in relation to the prevention of money laundering, combating the financing of terrorism, proliferation financing or any other written law that is administered or supervised by the Commission...

In that regard, registrants are reminded of their obligations under Regulations 10(1) and (5) of the Financial Obligations Regulations of the Proceeds of Crime Act Chapter 11:27, to have their compliance programme reviewed by an internal and external auditor who are specifically trained to undertake such functions. Furthermore, in reviewing the registrant’s compliance program for compliance with the relevant legislation and guidelines, the external auditor is required to submit reports and recommendations to the registrant’s Board of Directors and the Commission on an annual basis or with such frequency as may be specified by the Commission. As per Guideline 11(1) of the Commission’s Anti-Money Laundering/Counter Financing of Terrorism Guidelines, external auditors must submit their reports within four months of the registrant’s financial year end, in the format approved by the Institute of Chartered Accountants of Trinidad and Tobago and accompanied by the curriculum vitae of the person/s who performed the audit.

Registrants are asked to note that in accordance with sections 90 (1)(c) and (d) of the Act, where a review or inspection reveals that a registrant has contravened or is about to contravene the Proceeds of Crime Act, or other written law administered by the Commission, or has failed to comply with any

Trinidad and Tobago Securities and Exchange Commission

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measure imposed by the Commission in accordance with the Act or Bye-laws or Guidelines made thereunder, the registrant may be directed to take such measures as the Commission considers necessary to remedy the situation.

Kindly note that submissions of the external audit reports can be made to aml@ttsec.org.tt.

Please be guided accordingly.

Regards,

Kester Guy
Chief Executive Officer

Trinidad and Tobago Securities and Exchange Commission

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