



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO



FINANCIAL INTELLIGENCE UNIT
MINISTRY OF FINANCE

FIU REFERENCE: GN/001/2023

**GUIDANCE TO FINANCIAL INSTITUTIONS AND LISTED BUSINESS
ON SANCTIONED ENTITIES PURSUANT TO ORDERS MADE UNDER
THE ECONOMIC SANCTIONS ACT, CHAP. 81:05**

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 were made by the President of the Republic of Trinidad and Tobago under Section 4(1) of the Economic Sanctions Act, Chap 81:05 (*"the ESA"*), by Legal Notice No. 184 of 2018 and Legal Notice No. 83 of 2023, respectively.

These Orders were made pursuant to the obligations of the Republic of Trinidad and Tobago, as a member of the United Nations, to implement resolutions of the United Nations Security Council imposing economic sanctions against the Democratic People's Republic of Korea (*"the DPRK"*) and the Islamic Republic of Iran (*"Iran"*).

The purpose of the said Orders is to implement measures to prevent and disrupt the financing of the proliferation of weapons of mass destruction which constitutes a substantial threat to both domestic and international peace and security.

The Financial Intelligence Unit of Trinidad and Tobago (*"the FIUTT"*) brings to your attention the legal obligations of Financial Institutions or Listed Business pursuant to the said **Orders**.

FREEZING ACTION

❖ OBLIGATIONS OF FINANCIAL INSTITUTIONS AND LISTED BUSINESSES IN RELATION TO LISTED ENTITIES:

- I. Pursuant to the said Orders, each Financial Institution and each Listed Business must have regard to **Clause 9(1)** which provides that when the Attorney General circulates the list of entities which have been the subject of a freezing Order by the Supreme Court of Judicature of Trinidad and Tobago ("*Listed Entities*"), the Financial Institution or Listed Business must immediately inform the FIUTT where any of the following apply –
 - i. the Financial Institution or Listed Business has knowledge or reasonably suspects that a Listed Entity has **property** within the Financial Institution or Listed Business; or
 - ii. there is a transaction being conducted by a person **involving property** owned or controlled, whether directly or indirectly, by a Listed Entity,
in the Form made in compliance with the Orders made under the ESA ("*the ESR Form*")

The ESR Form is available on the FIUTT's website, www.fiu.gov.tt, or [CLICK HERE](#) for ESR Form

- II. If the Financial Institution or Listed Business has knowledge or reasonably suspects that a Listed Entity has property with it, the said Financial Institution or Listed Business must take measures to **freeze the property** immediately.
- III. Where a Listed Entity **attempts** to enter into a transaction or continue a business relationship, the Financial Institution or Listed Business is required to **not enter into or continue any business transaction or business relationship** with the Listed Entity and immediately submit a Suspicious Transaction Report or a Suspicious Activity Report ("**STR/SAR**") to the FIUTT.
- IV. If there is a **transaction being conducted** with a Financial Institution or Listed Business which involves property owned or controlled, whether directly or indirectly by a Listed Entity, the Financial Institution or Listed Business must take measures to **immediately cease the transaction** and immediately submit a Suspicious Transaction Report or a Suspicious Activity Report ("**STR/SAR**") to the FIUTT.

The STR/SAR Form is available on the FIUTT's website, www.fiu.gov.tt, or [CLICK HERE](#) for STR/SAR Form.

UNFREEZING ACTION

❖ OBLIGATIONS OF FINANCIAL INSTITUTIONS AND LISTED BUSINESSES IN RELATION TO DE-LISTED ENTITIES

Where the Reporting Entity receives notification from the Attorney General that a designated person and or a designated entity is no longer subject to a freezing Order due to a de-listing, the Financial Institution or Listed Business should take the following actions:

Immediate Actions:

- i. Immediately take measures to determine whether property belonging to the De-listed Entity was frozen by the Financial Institution or Listed Business ;
- ii. Immediately **remove the designated person and or designated entity** from the Financial Institution's or Listed Business' record of Listed Entities and **un-freeze** any property previously frozen by the Court Order; and
- iii. Transactions and business relationships may be continued and entered into with the De-listed Entity.

Continuous and Periodic Actions:

- iv. Ensure beneficial ownership information for all property held by the Financial Institution or Listed Business is obtained;
- v. Ensure the identities of clients and persons entering into transactions and continuing business relationships with the Financial Institution or Listed Business are known and verified; and
- vi. Take continuous measures to ensure that the Economic Sanctions Orders are being complied with at all times.

This Guidance does not replace the obligations of a Financial Institution or Listed Business to inform themselves of the provisions of 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.

[Click here for Legal Notice No. 184 of 2018](#)

[Click here for Legal Notice No. 83 of 2023](#)

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