

*Legal Supplement Part C to the "Trinidad and Tobago Gazette", Vol. 59,  
No. 203, 4th December, 2020*

No. 19 of 2020

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First Session Twelfth Parliament Republic of  
Trinidad and Tobago

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HOUSE OF REPRESENTATIVES

**BILL**

AN ACT to amend the Mutual Legal Assistance in Criminal Matters Act, Chap. 11:24, the Proceeds of Crime Act, Chap. 11:27, the Anti-Terrorism Act, Chap. 12:07, the Interception of Communications Act, Chap. 15:08, Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap. 75:01, the Central Bank Act, Chap. 79:02, the Financial Institutions Act, Chap. 79:09, the Companies Act, Chap. 81:01, the Securities Act, Chap. 83:02, and the Non-Profit Organisations Act, No. 7 of 2019

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THE MISCELLANEOUS PROVISIONS (FATF  
COMPLIANCE) BILL, 2020

**Explanatory Notes**

(These notes form no part of the Bill but are intended only to indicate its general purport)

This Bill contains 13 clauses and seek to amend the Mutual Legal Assistance in Criminal Matters Act, Chap. 11:24, the Proceeds of Crime Act, Chap. 11:27, the Anti-Terrorism Act, Chap. 12:07, the Interception of Communications Act, Chap. 15:08, Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap. 75:01, the Central Bank Act, Chap. 79:02, the Financial Institutions Act, Chap. 79:09, the Companies Act, Chap. 81:01, the Securities Act, Chap. 83:02, and the Non-Profit Organisations Act, No. 7 of 2019.

Clause 1 of the Bill contains the short title of the Act for which this is the Bill.

Clause 2 of the Bill would provide that the Act for which this is the Bill will come into effect on Proclamation by the President.

Clause 3 of the Bill would amend the Mutual Legal Assistance in Criminal Matters Act, Chap. 11:24 to make it an offence for a person who is employed with the Central Authority to knowingly or recklessly disclose information that comes into his possession as a result of his employment with the Central Authority. The penalty for such a breach is a fine of two hundred and fifty thousand dollars and imprisonment for three years.

Clause 4 of the Bill would amend the Proceeds of Crime Act, Chap. 11:27. Paragraph (*a*) of clause 4 would amend section 57 to first remove the reference to the Regulations in the chapeau and then introduce new subsections (1A) and (1B), first to provide that administrative penalties may be applied for breaches of Regulations or a person may be found guilty on summary conviction or conviction on indictment. The amendment would recognise that the Interpretation Act provides a cap for monetary penalties for breaches of subsidiary legislation and the amendment would now set a higher cap for those penalties. Paragraph (*d*) would amend section 58E to empower the Minister of Finance, by Order, subject to negative resolution of Parliament, to determine other areas or purposes for which monies in the Seized Asset Fund may be used. Paragraph (*e*) would amend the Financial Obligations Regulations made under the Proceeds of Crime Act to delete

regulation 42 and replace it with provisions to provide that administrative penalties may be applied for breaches of Regulations or a person may be found guilty on conviction.

Clause 5 of the Bill would amend the Anti-Terrorism Act, Chap. 12:07. Paragraph (a) contains an administrative measure amendment to deal with applications to the Court by the Anti-Terrorism Unit. It is necessary in order to protect any potential or likelihood of success for prosecution that be considered for an individual or entity designated pursuant to section 22B of the Act, whereby the evidence relied upon in the respective application can undoubtedly play a substantial role in the laying of potential charges by the Director of Public Prosecutions. The proposed amendment would therefore provide for the sealing of the application made before the Court. The clause would also insert a new section which would now provide that a person employed in the Anti-Terrorism Unit who knowingly or recklessly discloses information that has come into his possession as a result of his employment in the Anti-Terrorism Unit to a person otherwise than in the proper exercise of his duties, he commits an offence and is liable on summary conviction to a fine of two hundred and fifty thousand dollars and imprisonment for three years. The clause would also amend section 42 to provide that administrative penalties may be applied for breaches of Regulations or a person may be found guilty on summary conviction or conviction on indictment. The amendment would recognise that the Interpretation Act provides a cap for monetary penalties for breaches of subsidiary legislation and the amendment would now set a higher cap for those penalties. The clause would also seek to amend the Financial Obligations (Financing of Terrorism) Regulations to provide for full regulations to be made under the Act in relation to the obligations, prohibitions and offences. Regulation 8 would also be deleted and substituted with provisions to provide that administrative penalties may be applied for breaches of Regulations or a person may be found guilty on conviction.

Clause 6 of the Bill would amend the Interception of Communications Act, Chap. 15:08. Paragraph (a) of clause 6 of the Bill would seek to amend section 6A(2)(b) to allow the Minister to prescribe, by Order, not only the places within a prison where communication may take place, but also the designated devices which may be used in a prison.

Paragraph (b) of clause 6 of the Bill would seek to amend section 18A(1), (2), (6) and (7) to insert after the words “communications data”, wherever they occur, the words “stored data”. This amendment would fill a *lacuna* in the provision and now allow stored data to also be obtained by way of a warrant from the Court.

Clause 7 of the Bill would amend the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01. Paragraph (a) of clause 7 would amend the definition of “FIU” to “FIUTT” to reflect the correct title of the Financial Intelligence Unit of Trinidad and Tobago in the acronym.

Paragraph (b) of clause 7 would amend section 3 to include the words “of Trinidad and Tobago” after the word “Unit” as the term “Financial Intelligence Unit” is a generic term, and with hundreds of FIUs worldwide, it should be clear that the term “FIU” used in the Act refers to the FIU of Trinidad and Tobago.

Paragraph (c) of clause 7 would amend section 8 to insert the word “may” in sub-sections (d), (e) and (g) and the word “shall” in subsections (h) and (i) to provide for grammatical corrections in accordance with the remaining subsections.

Paragraph (d) of clause 7 would amend section 11 to insert a new subsection to empower the Financial Intelligence Unit of Trinidad and Tobago to impose administrative fines on listed businesses which are supervised by the FIUTT for breaches of obligations regulated by it.

Paragraph (e) of clause 7 would amend section 15 to provide that where the FIUTT submits a report pursuant to section 15(1) of the Act, the FIUTT shall also transmit a copy of the report to the Police Complaints Authority for investigation, where the report is in respect of a police officer.

Paragraph (f) of clause 7 would insert a new section 18BA. Currently, there is no corresponding section in the FIUTT Act specifying the responsibility of conducting the AML/CFT/PF risk assessment of all Non-Profit Organisations to determine the level of supervision required under the FIUTT Act. The proposed section 18BA would now set out the supervisory authority requirements of the FIUTT for Non-Profit Organisations.

Paragraph (g) of clause 7 would amend section 18H to not only speak to the new power to impose administrative fines but would also empower the FIUTT to apply to the High Court for an Order requiring a non-regulated financial institution or listed business to comply with any directive given by the FIUTT, to cease the contravention or do anything that is required to be done.

Paragraph (h) of clause 7 would insert new section 18I to provide for the FIUTT to impose administrative fines and penalties pursuant to its supervisory function in relation to the findings for a compliance review which is conducted under section 18G or any

review or inspection reveals that a non-regulated financial institution or listed business has violated the provisions of the FIUTT Act and Regulations, the Financial Obligations Regulations, the Anti-Terrorism Act, the Economic Sanctions Act or Orders made thereunder.

Paragraph *(i)* of clause 7 would amend section 22 to clarify that any person who discloses information as a result of his employment at the FIUTT, otherwise than in the proper exercise of his duties, shall have committed an offence, whether or not he continues to be employed at the FIUTT.

Paragraph *(j)* of clause 7 would section 27 to provide for administrative fines and the commission of offences where a person contravenes Regulations under the Act.

Paragraph *(k)* of clause 7 would amend the Act to change references to the “FIU” to references to the “FIUTT”.

Clause 8 of the Bill would amend the Income Tax Act, Chap. 75:01, in section 4(4A), to require the Police Complaints Authority be provided with witness statements for the purpose of an investigation of criminal offences involving police officers, police corruption and serious police misconduct being conducted by it.

Clause 9 of the Bill would amend the Central Bank Act, Chap. 79:02. Paragraph *(a)* of clause 9 would amend section 7(2). Currently, the provision provides that the term of the Governor would be for five years. The amendment would provide that the term of the Governor would now be for no less than three years but no more than five years in order to give the Government the flexibility to engage the Governor for a shorter period of time. Paragraph *(b)* of clause 9 would amend section 36 to insert a new paragraph *(dd)* to empower the Central Bank to impose administrative penalties as are provided for under any other written law under which the Central Bank has a supervisory role. The clause would also require that the Police Complaints Authority be provided with witness statements for the purpose of an investigation of criminal offences involving police officers, police corruption and serious police misconduct being conducted by it.

Clause 10 of the Bill would amend the Financial Institutions Act, Chap. 79:09 to require the Police Complaints Authority be provided with witness statements for the purpose of an investigation of criminal offences involving police officers, police corruption and serious police misconduct being conducted by it.

Clause 11 of the Bill would amend the Companies Act, Chap. 81:01. Paragraph (a) of clause 11 would amend section 33 to change the language from “to bring in” to “surrender” in keeping with the language of the Companies Act.

Paragraph (b) of clause 11 would amend section 177(2). Section 177(2)(a) currently stipulates that a company must prepare and maintain a register of members showing only the name and latest known address of each person who is a member. However, some of the forms to be delivered to the Registrar require that the nationality and occupation of the member be stated. This, therefore, requires the proposed amendment to section 177(2)(a) which will require the name, nationality, occupation, the latest known address, telephone, email and other contact details of the member be included in the Register.

Paragraph (c) of clause 11 would amend section 318 to now require external companies to deliver a return to the Registrar upon the issuance or transfer of shares to its shareholders or where there is a change of membership of the external company. This is to harmonise the requirements on external companies with those of domestic companies.

Paragraph (d) of clause 11 would amend section 337A to provide for the insertion of the term “external company” in certain paragraphs for the purpose of the definition of “beneficial owner”.

Paragraph (e) of clause 11 would amend section 337B to now require that a notice requiring a declaration to not only be sent to all shareholders of a company but also now to persons whose liability is limited by guarantee or by both shares and guarantees.

Paragraph (f) of clause 11 would amend section 337C. Recognising that the provision contained transitional language that is now spent, the section is being amended to replace the words “prior to” with the word “upon”. The clause would also insert a reference to a notice which is submitted under section 337B(2) for the purpose of the filing of a declaration.

Clause 12 of the Bill would amend the Securities Act, Chap. 83:02.

Paragraph (a) of clause 12 would amend section 2 to amend the definition of “investment adviser” to include persons conducting which other business as the Commission may prescribe, which will allow the Commission to prescribe additional categories of business that an investment adviser can conduct *via* by-laws.

Paragraph *(b)* of clause 12 would amend section 7(1) to insert a new paragraph *(ma)* to empower the Trinidad and Tobago Securities and Exchange Commission to impose administrative fines or other sanctions on a person registered under section 51(1) of the Securities Act, the Proceeds of Crime Act or Regulations made thereunder, the Anti-Terrorism Act or Regulations made thereunder or Regulations made thereunder, the Economic Sanctions Act or Orders made thereunder or any other written law for the prevention of money laundering, combatting the financing of terrorism and proliferation financing.

Paragraph *(c)* of clause 12 would amend section 8(8) to delete the reference to “the General Counsel” and replace with a reference to “Chief Legal Officer”, as the “General Counsel” position has been removed from the Commission’s establishment and has been replaced with “the Chief Legal Officer”.

Paragraph *(d)* of clause 12 would amend section 14(6) to require that the Police Complaints Authority be provided with witness statements for the purposes of an investigation of criminal offences involving police officers, police corruption and serious police misconduct being conducted by it.

Paragraph *(e)* of clause 12 would amend section 22(2) to empower the Minister to not only approve the terms and conditions of the Chief Executive Officer but also that of any other person acting in this position.

Paragraph *(f)* of clause 12 would amend section 51(1) to include a new paragraph *(d)* and closing words which would allow the Commission to prescribe another category or sub-category of business activities.

Paragraph *(g)* of clause 12 would amend section 64(1)(c) to insert the word “actual” before the word “Notice” in order to avoid the interpretation by Registrants who submit a mock-up or draft copy of the Notice that is intended for publication. The intention of the submission of the actual newspaper clipping is to ensure that the Notice was in fact published and the details of the material change were adequately disclosed.

Paragraphs *(h)* and *(i)* of clause 12 would amend section 86. Currently, the section suggests that reference is made to all trades, but does not specify whether it refers to trade in local or foreign currencies. The amendment would insert new subsection (2), to allow a registrant to not file a report where the registrant notifies the Commission in writing that he has not participated in trades in

locally distributed securities other than through the facilities of the securities exchange. Also the new subsection (2) would provide a greater level of checks and balances regarding the Commission's oversight of the market.

Paragraph (j) of clause 12 would amend section 136(4). The section, when read, currently can be interpreted to mean that no notification to the Commission is required in instances where the connected person does not hold securities of the Reporting issuer. However, in circumstances where the connected person does not hold securities in the Reporting Issuer, if the person does not notify the Commission, staff will be unaware as to whether the person is compliant with section 136(1). This amendment is required to enhance on-going surveillance of trading by connected persons.

Clause 13 of the Bill would amend the Non-Profit Organisation Act, No. 7 of 2019 to change references to the "Regulator" to a reference to the "Supervisory Authority" as it was not intended that the FIUTT be responsible for or control the activities or processes of Non-Profit Organisations. As a Supervisory Authority, the FIUTT will continue to be responsible for conducting the AML/CFT/PF risk assessment of all Non-Profit Organisations pursuant to section 4 of the Non-Profit Organisations Act, as well as other supervisory powers as required by the Non-Profit Organisations Act.



THE MISCELLANEOUS PROVISIONS (FATF  
COMPLIANCE) BILL, 2020

**Arrangement of Clauses**

*Clause*

1. Short title
2. Commencement
3. Chap. 11:24 amended
4. Chap. 11:27 amended
5. Chap. 12:07 amended
6. Chap. 15:08 amended
7. Chap. 72:01 amended
8. Chap. 75:01 amended
9. Chap. 79:02 amended
10. Chap. 79:09 amended
11. Chap. 81:01 amended
12. Chap. 83:02 amended
13. Act No. 7 of 2019 amended

## **BILL**

AN ACT to amend the Mutual Legal Assistance in Criminal Matters Act, Chap. 11:24, the Proceeds of Crime Act, Chap. 11:27, the Anti-Terrorism Act, Chap. 12:07, the Interception of Communications Act, Chap. 15:08, Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap. 75:01, the Central Bank Act, Chap. 79:02, the Financial Institutions Act, Chap. 79:09, the Companies Act, Chap. 81:01, the Securities Act, Chap. 83:02, and the Non-Profit Organisations Act, No. 7 of 2019

[

, 2020]

Enactment	ENACTED by the Parliament of Trinidad and Tobago as follows:
Short title	<b>1.</b> This Act may be cited as the Miscellaneous Provisions (FATF Compliance) Bill, 2020.
Commencement	<b>2.</b> This Act will come into effect on Proclamation by the President.
Chap. 11:24 amended	<p><b>3.</b> The Mutual Assistance in Criminal Matters Act is amended by inserting after section 40, the following new section:</p> <p style="margin-left: 40px;">“Confidentiality of information 41. A person employed in the Central Authority who knowingly or recklessly discloses information that has come into his possession as a result of his employment in the Central Authority to a person otherwise than in the proper exercise of his duties, whether or not he continues to be employed at the Central Authority, commits an offence and is liable on summary conviction to a fine of two hundred and fifty thousand dollars and imprisonment for three years.”.</p>
Chap. 11:27 amended	<p><b>4.</b> The Proceeds of Crime Act is amended—</p> <p style="margin-left: 40px;">(a) in section 57, by—</p> <p style="margin-left: 80px;">(i) deleting the words “and any Regulations made under section 56”;</p> <p style="margin-left: 80px;">(ii) by inserting after subsection (1), the following new subsections:</p> <p style="margin-left: 120px;">“(1A) A person who contravenes Regulations made under this section—</p> <p style="margin-left: 160px;">(a) may be liable to the administrative fine set out in Regulations; and</p>

(b) failing the payment of the administrative fine, commits an offence and is liable—

(i) on summary conviction to a fine of five hundred thousand dollars and to a further fine of twenty-five thousand dollars for each day that the offence continues;  
or

(ii) on conviction on indictment to a fine of one million dollars and to a further fine of fifty thousand dollars for each day that the offence continues;  
or

(c) commits an offence and is liable—

(i) on summary conviction, to a fine of five hundred thousand dollars and to a further fine of twenty-five thousand dollars for each day that the offence continues; or

(ii) on conviction on indictment, to a fine of one million dollars and to a further fine of fifty thousand dollars for each day that the offence continues.

(1B) Notwithstanding section 63 of the Interpretation Act, Regulations made under section 53

may carry an administrative fine of up to one hundred thousand dollars and a fine—

(a) on summary conviction, to a fine of five hundred thousand dollars and a term of imprisonment of two years; or

(b) on conviction on indictment, to a fine of three million dollars and to a term of imprisonment of seven years.”;

(b) renumbering 58E as 58E(1);

(c) in section 58E(1), as renumbered, in paragraph (f), by deleting the words “; and” and substituting the words “; or”;

(d) inserting after section 58E(1), as renumbered, the following new subsection:

“(2) The Minister may, by Order, in addition to the matters set out in subsection (1), determine that the funds of the Fund may be used for any other purpose.

(3) An Order under subsection (2) may be subject to negative resolution of Parliament.”; and

(e) in the Financial Obligations Regulations, by deleting regulation 42 and substituting the following new regulation:

“Offences and penalties 42. A financial institution or listed business which does not comply with these Regulations—

(a) may be liable to the administrative fine set out in Regulations; and

(b) failing the payment of the administrative fine, commits an offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in section 57 of the Act; or

(c) commits an offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in section 57 of the Act.”.

Chap. 12:07  
amended

5. (1) The Anti-Terrorism Act is amended—

(a) in section 22B, by inserting after subsection (12), the following new subsection:

“(13) An application under subsection (1A) shall be filed under seal.”;

(b) in section 42—

(i) in paragraph (b), by deleting all the words after the words “section 41(2)” and substituting the following:

“—

(a) may be liable to the administrative fine

set out in Regulations;  
and

(b) failing the payment of the administrative fine, commits an offence and is liable—

(i) on summary conviction to a fine of five hundred thousand dollars and to a further fine of twenty-five thousand dollars for each day that the offence continues; or

(ii) on conviction on indictment to a fine of one million dollars and to a further fine of fifty thousand dollars for each day that the offence continues; or

(c) commits an offence and is liable—

(i) on summary conviction to a fine of five hundred



t h o u s a n d  
dollars and to  
a further fine  
of twenty-five  
t h o u s a n d  
dollars for  
each day that  
the offence  
continues; or

- (ii) on conviction  
on indictment  
to a fine of  
one million  
dollars and  
to a further  
fine of fifty  
t h o u s a n d  
dollars for  
each day that  
the offence  
continues.”;  
and

- (ii) by inserting after subsection (1),  
the following new subsection:

“(1B) Notwithstanding  
section 63 of the  
Interpretation Act,  
Regulations made under  
section 41(2) may carry an  
administrative fine of up to  
one hundred thousand  
dollars and a fine—

- (a) on summary conviction,  
of five hundred  
thousand dollars  
and a term of  
imprisonment of  
two years; or

(b) on conviction on indictment, of three million dollars and to a term of imprisonment of seven years.”; and

(c) by inserting after section 43, the following new section:

“Confidentiality of information 44. A person employed in the Anti-Terrorism Unit who knowingly or recklessly discloses information that has come into his possession as a result of his employment in the Anti-Terrorism Unit to a person otherwise than in the proper exercise of his duties, whether or not he continues to be employed at the Anti-Terrorism Unit, commits an offence and is liable on summary conviction to a fine of two hundred and fifty thousand dollars and imprisonment for three years.”.

(2) The Financial Obligations (Financing of Terrorism) Regulations are amended—

(a) in regulation 3, by inserting after the word “shall”, the words “, until regulations are made under this Act,”; and

(b) by deleting regulation 8 and substituting the new regulation:

“Offences and penalties 8. A financial institution or listed business which does not comply with these Regulations—

(a) may be liable to the administrative fine set out in Regulations; and

- (b) failing the payment of the administrative fine, commits an offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in section 57 of the Act; or
- (c) commits an offence and is liable on summary conviction or on conviction on indictment, to the penalty prescribed in section 57 of the Act.”.

Chap. 15:08  
amended

**6. The Interception of Communications Act is amended in—**

- (a) section 6A(2), by deleting paragraph (b) and substituting the following:
  - “(b) in such places within a prison, as may be specified by the Minister, by Order.”; and
- (b) section 18A(1), (2), (6) and (7), by inserting after the words “communications data”, wherever it occurs, the words “, stored data”.

Chap. 72:01  
amended

**7. The Financial Intelligence Unit of Trinidad and Tobago Act is amended—**

- (a) in section 2, by deleting the definition of “FIU” and substituting the following new definition:
  - ““FIUTT” means the Financial Intelligence Unit of Trinidad and Tobago established under section 3;”;

(b) in section 3, by inserting after the word “Unit”, the words “of Trinidad and Tobago”;

(c) in section 8, in subsection (3)—

- (i) in paragraph (d), by deleting the word “set” and substituting the words “may set”;
- (ii) in paragraph (e), by deleting the word “engage” and substituting the words “may engage”;
- (iii) in paragraph (g), by deleting the word “facilitate” and substituting the words “may facilitate”; and
- (iv) in paragraphs (h) and (i), by deleting the word “provide” and substituting the words “shall provide”.

(d) in section 11 by—

- (i) renumbering section 11 as section 11(1); and
- (ii) inserting after section 11(1), as renumbered, the following new subsection:

“(2) The FIU may impose administrative penalties for breaches of obligations, by any listed business or non-regulated financial institution supervised by it, as provided for under any written law.”;

(e) in section 15, by inserting after subsection (2), the following new subsections:

“(3) Where a report submitted under subsection (1) is in respect

of a police officer, the FIUTT shall also transmit a copy of the report to the Police Complaints Authority for investigation.

(4) For the purposes of subsection (3), “police officer” has the meaning assigned to it under the Police Complaints Authority Act.”;

(f) by inserting after section 18B, the following new section:

<sup>“De-registra-  
tion</sup> 18BA. (1) An entity supervised by the FIUTT may apply for de-registration with the FIUTT once it no longer functions as an entity required to be supervised by the FIUTT.

(2) The FIUTT may, on the application of an entity supervised by it or on its own motion, de-register an entity supervised by it if the FIUTT is satisfied that the supervised entity is no longer performing the activities which requires it to be registered.”;

(g) in section 18H (8), by deleting all the words after the word “Act” and substituting the words—

“—

(a) impose such administrative fines as are provided for under the written laws under subsection (1); or

(b) apply to the High Court for an Order requiring the non-regulated financial

institution or listed business to comply with the directive, to cease the contravention or do anything that is required to be done.”;

(h) by inserting after section 18H, the following new section:

<sup>“Administrative penalties</sup> 18I. Notwithstanding section 18H, if a compliance review is conducted under section 18G or any review or inspection reveals that a non-regulated financial institution or listed business has violated the provisions of—

- (a) this Act;
- (b) the Financial Obligations Regulations;
- (c) the Anti-Terrorism Act;
- (d) the Financial Intelligence Unit of Trinidad and Tobago Act;
- (e) the Financial Intelligence Unit of Trinidad and Tobago Regulations; or
- (f) the Economic Sanctions Act or Orders made thereunder,

the FIUTT may impose such administrative penalties as is provided for under any written law under which the FIUTT has a supervisory function.”;

(i) in section 22—

- (i) in subsection (1), by inserting

after the—

- (A) words “officer who”,  
the words “knowingly  
or recklessly”; and
  - (B) word “duties”, the  
words “, whether or  
not he continues to be  
employed at the  
FIUTT.”; and
- (ii) in subsection (2), by deleting the  
word “55” and substituting the  
word “55F”;
- (j) in section 27—
- (i) in subsection (3), by inserting  
after the word “may” the words “,  
subject to subsection (4), ”; and
  - (ii) by deleting subsection (4) and  
substituting the following new  
subsections:
    - “(4) A person who con-  
travenes Regulations made  
under this section—
    - (a) may be liable to  
the administrative  
fine set out in  
Regulations; and
    - (b) failing the payment  
of the administra-  
tive fine, commits  
an offence and is  
liable—
    - (i) on summary  
conviction, to  
a fine of  
five hundred  
t h o u s a n d

dollars and to a further fine of twenty-five thousand dollars for each day that the offence continues; or

- (ii) on conviction on indictment, to a fine of one million dollars and to a further fine of fifty thousand dollars for each day that the offence continues.”; or

(c) commits an offence and is liable—

- (i) on summary conviction, to a fine of five hundred thousand dollars and to a further fine of twenty-five thousand dollars for each day that the offence continues; or



- (ii) on conviction on indictment, to a fine of one million dollars and to a further fine of fifty thousand dollars for each day that the offence continues.”; and

(k) by deleting the word “FIU”, wherever it occurs, and substituting the words “FIUTT”.

Chap. 75:01  
amended

8. The Income Tax Act is amended in section 4(4A) by deleting paragraph (c) and substituting the following:

“(c) the provision of a witness statement to—

- (i) a police officer of the rank of Superintendent or above for the purposes of any criminal investigation or criminal proceedings; or
- (ii) the Police Complaints Authority for the purposes of an investigation of criminal offences involving police officers, police corruption and serious police misconduct being conducted by it,

where the witness statement—

- (iii) relates to information disclosed under compulsion of law, this Act or any other written law; and

(iv) is requested, in writing, by that police officer or the Police Complaints Authority with the prior written consent of the Director of Public Prosecutions.”.

9. The Central Bank Act is amended in—

Chap. 79:02  
amended

(a) section 7(2), by inserting after the words “term of” the words “not less than three years but no more than”;

(b) section 36, by inserting after paragraph (cc), the following new paragraph:

“(dd) impose such administrative fines as are provided for under any other written law under which the Central Bank has a supervisory role.”; and

(c) section 56(2), by deleting paragraph (c) and substituting the following:

“(c) the provision of a witness statement to—

(i) a police officer of the rank of Superintendent or above for the purposes of any criminal investigation or criminal proceedings; or

(ii) the Police Complaints Authority for the purposes of an investigation of criminal offences involving police officers, police corruption and serious police misconduct being conducted by it,

where the witness statement—

- (iii) relates to information disclosed under compulsion of law, this Act or any other written law; and
- (iv) is requested, in writing, by that police officer or the Police Complaints Authority with the prior written consent of the Director of Public Prosecutions.”.

Chap. 79:09  
amended

**10.** The Financial Institutions Act is amended in section 55(4) by deleting paragraph (c) and substituting the following:

“(c) the provision of a witness statement to—

- (i) a police officer of the rank of Superintendent or above for the purposes of any criminal investigation or criminal proceedings; or
- (ii) the Police Complaints Authority for the purposes of an investigation of criminal offences involving police officers, police corruption and serious police misconduct being conducted by it,

where the witness statement—

- (iii) relates to information disclosed under compulsion of law, this Act or any other written law; and

- (iv) is requested, in writing, by that police officer or the Police Complaints Authority with the prior written consent of the Director of Public Prosecutions.”.

11. The Companies Act is amended—

Chap. 81:01  
amended

(a) in section 33—

- (i) in subsections (6) and (7), by deleting the words “bring in” and substituting the word “surrender”; and
- (ii) subsections (9) and (10), by deleting the words “bring in” and substituting the word “surrender”;

(b) in section 177, by deleting subsection (2)(a) and substituting the following new paragraph:

“(a) the name, nationality, occupation, the latest known address, telephone, email and other contact details of each person who is a member;”;

(c) in section 318(1)—

- (i) in paragraph (m), by deleting the words “; and” and substituting the word “;”;
- (ii) in paragraph (n), by deleting all the words after the words “if any” where it first occurs; and
- (iii) by inserting after paragraph (n), the following new paragraph:
- “(o) the particulars of members of an external company limited by guarantee.”;

- (d) in section 337A in subsection (2)(c)(i), by inserting after—
  - (i) the words “other than” the words, “in the case of”; and
  - (ii) the word “company”, wherever it occurs, the words “or external company”;
- (e) in section 337B(2), by inserting after the word “shareholders”, the words “or to members whose liability is limited by guarantee or by both shares and guarantees”; and
- (f) in section 337C—
  - (i) in subsection (2), by deleting the words “prior to” and substituting the word “upon”;
  - (ii) in subsection (3), by—
    - (A) deleting the word “upon” and substituting the word “after”; and
    - (B) inserting after the words “holder of share or shares”, the words “or to whom a notice is submitted under section 337(B)(2),”; and
  - (iii) in subsection (4), by inserting after the words “(2) and (3)”, the words “and where a notice is issued under section 337(B)(2),”.

## 12. The Securities Act is amended—

- (a) in section 2, in the definition of “investment adviser”, by inserting after the word “scheme”, the words “and a person conducting such other business as the Commission may with the approval of the Minister prescribe”;

(b) in section 7(1)—

- (i) in paragraph (m), by deleting the words “; and” and substituting the word “;”;
- (ii) by inserting after paragraph (m), the following new paragraph:

“(ma) impose such administrative fines or other sanctions on a person registered under section 51(1) as are provided for under this Act, the Proceeds of Crime Act or Regulations made thereunder, the Anti-Terrorism Act or Regulations made thereunder, the Economic Sanctions Act or Orders made thereunder or any other written law for the prevention of money laundering, combatting the financing of terrorism and proliferation financing; and”;

(c) in section 8(8), by inserting after paragraph (c), the following new paragraph:

“(ca) Chief Legal Counsel;”;

(d) in section 14—

(i) in subsection (2)(b)—

- (A) by deleting paragraph (iii) and substituting the following

new subparagraph:

“(iii) a duly authorised representative of—

(A) the Central Bank;

(B) the Financial Intelligence Unit;

(C) a regulatory agency in Trinidad and Tobago; or

(D) the Police Complaints Authority; and

(B) by deleting all the words after the words “foreign jurisdiction”; and

(ii) in subsection (6), by deleting paragraph (c) and substituting the following:

“(c) the provision of a witness statement to—

(i) a police officer of the rank of Superintendent or above for the purposes of any criminal investigation or criminal proceedings; or

(ii) the Police Complaints Authority for the purposes of an investigation of

criminal offences involving police officers, police corruption and serious police misconduct being conducted by it,

where the witness statement—

(iii) relates to information disclosed under compulsion of law, this Act or any other written law; and

(iv) is requested, in writing, by that police officer or the Police Complaints Authority with the prior written consent of the Director of Public Prosecutions.”;

(e) in section 22(2), by deleting the words “chief executive officer” and substituting the words “chief executive officer and any person acting in this position”;

(f) in section 51(1)—

(i) in paragraph (b), by deleting the words “; or” and substituting the word “;”; and

(ii) by deleting paragraph (c) and the closing words and substituting the following:

“(c) an underwriter; or



- (d) such other category or sub-category as the Commission may prescribe, unless the person is registered, as such, or otherwise exempted in accordance with this Act, and exempt for such persons deemed registered, the person has received written notice of the registration from the Commission.”;
- (g) in section 64(1)(c), by deleting the words “a copy of the” and substituting the words “copies of the actual”;
- (h) by renumbering section 86 as section 86(1), and in section 86(1), as renumbered, by inserting after the words “in trades”, the words “in locally distributed securities”;
- (i) in section 86, by inserting after subsection (1), the following new subsection:
- “(2) Notwithstanding subsection (1), a registrant is not required to file a report where the registrant, notifies the Commission in writing that the registrant has not participated in trades in locally distributed securities, other than through the facilities of the securities exchange.”; and
- (j) in section 136(4), by inserting after the word “issuer”, the words “and within five days of the day that said person becomes connected to the reporting issuer, notifies the Commission in writing that he does not beneficially own, or exercise control or direction over, any securities of the reporting issuer”.

13. The Non-Profit Organizations Act is amended— Act No. 7 of 2019  
amended

(a) in section 2, by—

(i) deleting the definition of “Regulator”;  
and

(ii) by inserting after the definition  
of “Rules”, the following new  
definition:

““Supervisory Authority”  
means the competent  
authority responsible  
for ensuring compliance  
by financial institutions  
and listed business  
with requirements  
to combat money  
laundering;”;

(b) in section 4(1), by deleting the words “of  
Non-Profit Organisations”; and

(c) by deleting the word “Regulator”, wherever  
it occurs, and substituting the word  
“Supervisory Authority”.

Passed in the House of Representatives this  
day of \_\_\_\_\_, 2020.

*Clerk of the House*

I confirm the above.

*Speaker*

Passed in the Senate this            day of            ,  
2020.

*Clerk of the Senate*

I confirm the above.

*President of the Senate*

No. 19 of 2020

FIRST SESSION  
**TWELFTH PARLIAMENT**  
REPUBLIC OF  
TRINIDAD AND TOBAGO

**BILL**

AN ACT to amend the Mutual Legal Assistance in Criminal Matters Act, Chap. 11:24, the Proceeds of Crime Act, Chap. 11:27, the Anti-Terrorism Act, Chap. 12:07, the Interception of Communications Act, Chap. 15:08, Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the Income Tax Act, Chap. 75:01, the Central Bank Act, Chap. 79:02, the Financial Institutions Act, Chap. 79:09, the Companies Act, Chap. 81:01, the Securities Act, Chap. 83:02, and the Non-Profit Organisations Act, No. 7 of 2019

Received and read the

First time .....

Second time .....

Third time .....