



The Government of the Republic of Trinidad and Tobago  
Ministry of the Attorney General and Legal Affairs

THE ANTI-TERRORISM UNIT

# GUIDANCE TO THE PUBLIC ON FINANCIAL SANCTIONS IN TRINIDAD & TOBAGO

## Introduction

This document is intended to assist and guide members of the public in understanding their obligations in respect of financial sanctions under international law and the legislative framework of Trinidad and Tobago. Financial Sanctions are penalties applied by one or more countries against a targeted group, individual or sovereign state.

## The United Nations

The United Nations (UN) is an international organisation dedicated to promoting peace and security and sustainable economic development across the world. In pursuing those objectives, the UN works to combat financial crimes, including money laundering and terrorist financing<sup>1</sup>, by imposing sanctions on the countries, entities, and individuals engaged in those activities.

The Republic of Trinidad and Tobago was admitted as a member to the UN by the General Assembly on September 18, 1962, in accordance with the United Nations Security Council Resolution (UNSCR) 175<sup>2</sup>. All members of the UN agree to accept and carry out the decisions of the Security Council. As such, Trinidad and Tobago is obligated to implement the UNSCRs and ensure compliance is maintained with these global standards through an array of enforcement measures for example economic sanctions (prohibitions in dealing with economic resources), arms embargoes, financial penalties and restrictions, and travel bans.

## What is the UN Sanctions List?

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<sup>1</sup> AML/CFT/PF (Anti-Money Laundering/Countering Financing of Terrorism/Proliferation Financing)

<sup>2</sup> [https://undocs.org/S/RES/175\(1962\)](https://undocs.org/S/RES/175(1962))

The United Nations Sanctions List – also known as the [United Nations Security Council Consolidated List](#) – includes all the individuals and entities that the organisation currently subjects to sanction measures. The sanctions issued by the UN are considered and composed by the Security Council, under the authority of Article 41, Chapter VII of the [UN Charter](#). All sanctions must be accompanied by a UNSCR which establishes the precise measures to be implemented – those measures may include asset freezes and restriction of market access, along with arms embargoes travel restrictions and more.

The UN’s sanctions list comprises two sections:

- Individuals; and
- Entities and groups

Entries in each section are listed alphabetically. Further details relating to the reasons for each sanction listing are available on the website of the corresponding UN Sanctions Committee<sup>3</sup> responsible for the particular sanctions regime. Enforcement of sanctions and penalties for non-compliance are handled by **individual member states**, who may impose significant financial penalties on both individuals and entities, along with criminal charges for individuals involved in the breach.

## Who Has to Comply with UN Sanctions?

Generally, all UN member-states are required to comply with the UN Consolidated List, which means that all financial institutions such as banks, insurance companies and credit unions within those States must implement a UN sanctions search as part of their AML/CFT/PF compliance program.

As the UN has no direct legislative power to enforce its sanctions within member-states, usually domestic authorities of individual member-states such as the Financial Intelligence Unit of Trinidad and Tobago (FIUTT), (Trinidad and Tobago Security and Exchange Commission (TTSEC) and the Central Bank of Trinidad and Tobago (CBTT) are expected to develop and implement regulations that ensure their obligated institutions conduct UN sanctions screening as part of any wider mandated screening processes.

You can read more about the UN’s work on financial sanctions on their website: <https://www.un.org/sc/suborg/en/sanctions/information>

## Trinidad & Tobago’s Framework on Financial Sanctions

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<sup>3</sup> <https://www.un.org/securitycouncil/sanctions/information>

1. **The Economic Sanctions Act, Chap. 81:05** was enacted on September 2, 1994 and provides for the implementation of Economic Sanctions imposed by Regional or International Organisations. Pursuant to section 4, two subsidiary Orders have been enacted by the President of Trinidad and Tobago on December 18, 2018, namely, **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, 2018**.

The Iran and DPRK Orders were enacted to fulfill Trinidad and Tobago's international obligations, including under the relevant UNSCRs to address this substantial threat to both domestic and international peace and security. These regimes relate to the Weapons of Mass Destruction (WMD) programmes of these two countries which have been prohibited by the United Nations Security Council. The relevant UNSCRs and other international obligations call upon member states to combat the proliferation of weapons of mass destructions, that is, to take steps to prevent the transfer and export of nuclear, chemical or biological weapons, their means of delivery and related materials.

2. **The Anti-Terrorism Act, Chap. 12:07 (ATA)** which was enacted on September 13, 2005 aims to protect all citizens of Trinidad and Tobago and the international community from the evolving threats posed by terrorist actors. These provisions also serve to fulfill the country's international obligations relative to the United Nations Security Council and the Financial Action Task Force (FATF).

The ATA establishes restrictions on certain transactions with listed entities<sup>4</sup>, obligations in relation to travel to specified areas and duties on all persons to disclose information in respect of terrorist acts and/or transactions.

3. You are advised that there are a number of provisions in the above-mentioned legislation in which restrictions inclusive of financial sanctions are applicable to listed entities in Trinidad and Tobago as follows:

- The provision of financial and/or other related services to a listed entity
- Collecting, providing or making available any property to a listed entity
- Provision of or solicitation of support for a listed entity
- Provision of collection of funds for the use of a listed entity
- Acting on behalf of, at the direction of, or in association with a listed entity
- Committing an indictable offence for the benefit of or in association with a listed entity

4. **The Financial Intelligence Unit of Trinidad and Tobago (FIUTT)** plays a key role in enforcing the measures adopted pursuant to the foregoing pieces of legislation. In

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<sup>4</sup> "listed entity" means an entity declared to be a listed entity in accordance with section 22B of the ATA i.e. individuals and entities designated by the respective United Nations Sanctions Committee or those believed to have committed terrorist acts or acting in association with terrorist individuals or organisations. Such persons are designated and their assets are declared frozen.

so doing, they create and maintain a consolidated list of individuals and entities who are subjected to sanctions pursuant to the Orders of the High Court of Trinidad and Tobago. These Orders give effect to both domestic mechanisms implemented and our international obligations pursuant to the UNSCRs.

## **Enforcement of Financial Sanctions**

In recent times, UN member-states have used financial sanctions to apply economic measures in the fight against ML/CFT/PF and as such, financial sanctions have become a common tool in foreign relations, peacekeeping and conflict resolution.

Trinidad and Tobago implements all financial sanctions as imposed by the UN and can also impose its own domestic financial sanctions based upon specific criteria and in certain circumstances.

Should an individual or entity be listed by an Order of the Court pursuant to the above-mentioned legislation<sup>5</sup>, you are prohibited from:

- dealing with the frozen funds or economic resources, belonging to or owned, held or controlled by a listed entity;
- making funds or economic resources available, directly or indirectly, to, or for the benefit of, a listed entity; and
- engaging in actions that, directly or indirectly, circumvent the financial sanctions prohibitions.

You may also review guidance documents previously prepared on matters of a similar nature which may be accessed via the Ministry of the Attorney General and Legal Affairs' website:

- Guidance to The Public on Obligations and Rights in Respect of Anti-Terrorism;
- Guidance On Assessing Name Matches for Targeted Financial Sanctions; and
- Guidance on the Risk of Abuse of Non-Profit Organizations for Terrorist Purposes.

## **Effect of Financial Sanctions**

Targeted financial sanctions are imposed on individuals, organisations, businesses and countries to:

- ✓ coerce listed entities into changing their actions,
- ✓ deny listed entities access to financial and other economic resources they would need to allow them to finance their activities,
- ✓ publicly signal disapproval, stigmatise and potentially isolate listed individuals and entities,
- ✓ send broader political messages to national and international audiences, and
- ✓ protect assets that have been misappropriated until they can be returned to the true owner.

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<sup>5</sup> Section 22B of the ATA, Clauses 3 and 4 of the DPRK and Iran Orders

This also means that all financial institutions and listed businesses in Trinidad and Tobago are required to ensure that they are not providing financial services to listed persons or that if they hold accounts and assets for listed persons, that those assets are frozen and reported to the FIUTT.

In light of the foregoing, you are advised that the impact of non-compliance and breaches of financial sanctions can result in a series of severe and dire consequences, ranging from punitive fines and administrative penalties, criminal proceedings to long-lasting and damaged reputational risk and sanctioning both locally and internationally.

You are advised that these listed consequences can lead to serious reputational damage with regard to your credibility and performance and can considerably reduce or halt your ability to provide for and engage in international or bilateral financial transactions and operations and can result in trade restrictions.

## **Should I comply?**

All Trinidad and Tobago nationals and entities are required to comply with targeted financial sanctions if they are:

- ✓ carrying out activities within Trinidad and Tobago
- ✓ established under the laws of Trinidad and Tobago and operating abroad

You are prohibited from carrying out certain activities or behaving in a certain way should financial sanctions apply. You should always refer to the up-to-date version of the legislation imposing the specific financial sanctions which would apply in your case to understand exactly what is prohibited. If you are unsure of your obligations, you should seek independent legal advice.

You are reminded that the provision of financial and/or any other related services, property and/or support to any continuing “listed entity” is a criminal offence pursuant to the above-mentioned legislation, and all persons are required to comply with financial sanctions wherever you are situated in the world.

## **Additional Global Financial Sanctions Programs**

There are other global financial sanctions programs that leading UN Member States have imposed within their jurisdictions and which, in certain prescribed circumstances can allow for the sanctioning of a sovereign state. Therefore, failure to take into consideration the application of Financial Sanctions as specified by these jurisdictions can result in severe implications to the financial system of Trinidad and Tobago.

### **i. The European Union Financial Sanctions**

As a central European governmental body, the EU implements a range of financial sanctions:

- The EU Council implements UN Security Council sanctions, along with its own autonomous sanctions, in the EU Consolidated Sanctions List.
- All individuals and entities within the European Union must observe EU sanctions and comply with the sanctions list.
- EU sanctions are also applicable to all EU citizens operating anywhere in the world.
- The EU enforces some sanctions measure directly through EU law, but some measures are delegated to the domestic legislators of member-states.

## **ii. United States Financial Sanctions Program**

The Office of Financial Assets Control (OFAC) continually maintains a number of sanctions lists on behalf of the United States Department of Treasury as follows:

- OFAC implements and enforces the international sanctions issued by the United States government.
- OFAC sanctions lists include the Consolidated Sanctions List and the Specially Designated Nationals (SDN) List.
- All individuals, banks, and financial services institutions within the United States jurisdiction must comply with OFAC sanctions.
- OFAC issues a range of comprehensive sanctions which are targeted against countries, and non-comprehensive (or 'selective') sanctions which are targeted at specific individuals and/or entities.

## **ii. United Kingdom Financial Sanctions Programme**

Her Majesty's Department of Treasury (HMDT) maintains the official sanctions list of the United Kingdom

- The HM Treasury Sanctions List incorporates the consolidated UN and EU sanctions lists, along with the UK's own autonomous sanctions.
- All banks and financial institutions are forbidden from doing business with the countries and entities on the HM Treasury Sanctions List.
- British citizens and citizens of overseas territories are also subject to HM Treasury sanctions.
- The Office of Financial Sanctions Implementation (OFSI) is responsible for implementing and enforcing HM Treasury's financial sanctions.

## **Additional Information**

The Anti-Terrorism Unit is responsible for developing and implementing domestic policy-related sanctions adopted to counter threats to national security posed by particular activities and countries in order to safeguard Trinidad and Tobago.

Should you require further information, please contact the Anti-Terrorism Unit, Ministry of the Attorney General and Legal Affairs as follows:

The Anti-Terrorism Unit  
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Port of Spain  
Trinidad  
Tel: + 1 (868) 223-AGLA (2452) Ext. 3800  
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## **Disclaimer**

This guidance has been prepared to the public for information purposes only and is not intended to relieve any individual or entity of obligations pursuant to the laws of Trinidad and Tobago. Members of the public are requested to familiarize themselves with all relevant laws. You should also note that this document is not intended as and does not constitute professional legal advice. Each case is unique and members of the public should seek the advice of a qualified attorney-at-law and/or legal professional with respect to their particular case in your respective jurisdiction.