Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

Annual Administrative Report FY 2024

www.finance.gov.tt

1(868)612-9700

Eric Williams Finance Building
Independence Square
Port of Spain

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LIST OF ABBREVIATIONS

AEOI	Automatic Exchange of Information
AGM	Annual General Meeting
BEPS	Base Erosion and Profit Shifting
BIA	Bankruptcy and Insolvency Act
BIR	Board of Inland Revenue
C.O.L.A	Cost of Living Allowance
CAF	Corporacion Andina de Forment/ Andean Development Bank
CAL	Caribbean Airlines Limited
CariCRIS	Caribbean Information and Credit Rating Services Ltd.
CARTAC	Caribbean Regional Technical Assistance Centre
Cash Basis IPSAS	Cash Basis International Public Sector Accounting Standards
CbCR	Country-by-Country Reporting
CBCS	Customs Border Control System
CBTT	Central Bank of Trinidad and Tobago
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CCU	Corporate Communications Unit
CED	Customs and Exise Division
CFATF	Caribbean Financial Action Task Force
CIAT	Center of Tax Administrations
CISL	Community Improvement Services Limited
CIT	Corporate Income Tax
CM	Cash Monitoring
CoA	Chart of Accounts
CoV	Commissioner of Valuations
CPC	Chief Parliamentary Counsel
CPO	Chief Personnel Officer
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
CSME	CARICOM Single Market Economy
CWC	Cable and Wireless Communications
DesalCOTT	Desalination Company of Trinidad and Tobago

DIC	Deposit Insurance Corporation of Trinidad and Tobago
DMD	Debt Management Division
DMU	Debt Management Unit
DPA	Director of Personnel Administration
DRO	District Revenue Office
EAP	Employee Assistance Programme
eC82s	Electronic Entries
ECRM	Enterprise & Compliance Risk Management
EDMS	Electronic Document Management System
EFT	Electronic Funds Transfer System
EGIS	Enterprise Geospatial Information Systems
EMBD	Estate Management and Business Development Company
EMD	Economic Management Division
EMI	E-Money Issuers
EODB	Ease of Doing Business
EOI	Expressions of Interest
EOIR	Exchange of Information on Request
EWFB	Eric Williams Finance Building
EXIMBANK	Export Import Bank of Trinidad and Tobago Limited
F&A	Finance and Accounts
F&GP	Finance and General Purposes Committee
F.I.U.T.T	Financial Intelligence Unit of Trinidad and Tobago
FA	Field Assessor
FATF	Financial Action Task Force
FSAP	Financial Sector Assessment Program
FSWC	Financial Sector Working Committee
GATE	Government Assistance for Tuition Expenses
GFS	Government Finance Statistic Report
GIS	Geospatial Information System
GISL	Government Information Services Limited
GLS	General Ledger Services

GoRTT	Government of the Republic of Trinidad and Tobago
GPS	Government Payment System
HCM	Human Capital Management
HELP	Higher Education Loan Programme
HRMD	Human Resource Management Division
IAIR	International Association of Insolvency Regulators
ICT	Information and Communications Technology
IDB	Inter-American Development Bank
IFMIS	Integrated Financial Management
iGovTT	National Information Communication and Technology Company of Trinidad and Tobago
IGP	Integrated Global Payroll
IhRIS	Integrated Human Resource Information System
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
IRD	Inland Revenue Division
ITU	Information Technology Unit
JSC	Joint Select Committee
LB	Listed Businesses
LEAs	Law Enforcement Authorities
MAP	Mutual Agreement Procedure
MEP	Mechanical, Electrical and Plumbing
MFU	Macro Fiscal Unit
MOC	Ministry of Communications
MOF	Ministry of Finance
MoU	Memorandum of Understanding
MOWT	Ministry of Works and Transport
MTFF	Medium Term Fiscal Framework
MTI	Ministry of Trade and Industry
NCC	National Carnival Commission

New BWIA	BWIA West Indies Limited
NFRI	Non-regulated Financial Institutions
NIAT	National Insurance Appeals Tribunal
NIBTT	National Insurance Board of Trinidad and Tobago
NIDCO	National Infrastructure Development Company
NIIE	Non-Intrusive Inspection Equipment
NIPDEC	National Insurance and Property Development Company
NMTS	National Maintenance Training and Security Limited
ODPM	Office of Disaster Preparedness and Management
OPT	Online Purchase Tax
OSI	Office of the Supervisor of Insolvency
OTRS	Open-Source Ticket Request System
PAAC	Public Accounts and Appropriation Committees
PEPP	Petrotrin Employees' Pension Plan
PETROTRIN	Petroleum Company of Trinidad and Tobago
PFMMU	Public Financial Management Modernization Unit
PIMS	Land Registry Online Service
PLTBU	Petroleum and Large Taxpayers Business Unit
PMB	Pensions Management Branch
PMC	Private Members Club
PMCD	Public Management Consulting Division
POWERGEN	Power Generation Company of Trinidad and Tobago Limited
PPE	Personal Protective Equipment
PPP	Public Private Partnership
RAQs	Risk Assessment Questionnaires
RAS	Reimbursable Advisory Services
RDC	Rural Development Company of Trinidad and Tobago
RFI	Request for Information
RGD	Registrar's General Department
ROCB	Regional Office for Capacity Building
ROI	Return on Investments

ROTE	Review of the Economy
RTGS	Real Time Gross Settlement
SADs	Single Administrative Documents
SAPMIS	State Agency Performance Management Information System
SCD	Service Commissions Department
SDN	Software Defined Networking
SEIP	State Enterprises Investment Programme
SEPMM	State Enterprises Performance Monitoring Manual
SEZ	Special Economic Zone
SIDC	Seafood Industry Development Company Limited
SMCL	Sugar Manufacturing Company Limited
SMEO	Strategic Management and Execution Office
SPP	Staff Pension Plan
SWMCOL	Trinidad and Tobago Solid Waste Management Company Limited
T&TEC	Trinidad and Tobago Electricity Commission
TAJ	Tax Administration Jamaica
TD1s	Tax Declarations
TIWB	Tax Inspectors Without Borders
TOR	Terms of References
TRINTOC	Trinidad and Tobago Oil Company Limited
TRINTOPEC	Trinidad and Tobago Petroleum Company Limited
TSD	Treasury Solicitor's Department
TSTT	Telecommunications Services of Trinidad and Tobago
TTCIC	Trinidad and Tobago Chamber of Industry and Commerce
TTCSIRT	Trinidad and Tobago Cyber Security Incidence Response Team
TTMA	Trinidad and Tobago Manufacturers' Association
TTRA	Trinidad and Tobago Revenue Authority
TTSEC	Trinidad & Tobago Securities and Exchange Commission
TTSEC	Trinidad and Tobago Securities and Exchange Commission
TTT	Trinidad and Tobago Television
TWG	Technical Working Group

UDeCOTT	Urban Development Corporation of Trinidad and Tobago
UEEGCL	Union Estate Electricity Generation Company Limited
UNDP	United Nations Development Programme
UTC	Trinidad and Tobago Unit Trust Corporation
VIS	Valuation Information System
VRF	Valuation Return Forms
WASA	Water and Sewerage Authority
WB	World Bank
WBG	World Bank Group
WCO	World Customs Organization

Preface

The Ministry of Finance: Annual Administrative Report – FY 2023/2024 represents an account of the undertakings of the Ministry of Finance (MOF) for the fiscal period October 1st, 2023 to September 30th, 2024. This Report contains a compilation of relevant data received from each Division/ Unit.

The report is produced in accordance with Section 66D of Act No. 29 of 1999 cited as the Constitution (Amendment) Act 1999 that states that Government Ministries: "*Shall submit to the President before 1st July, in each year a report on the exercise of its functions and powers in the previous year, describing the procedures followed and any criteria adopted by it in connection therewith and the President shall cause the report to be laid within sixty days thereafter in each House*."

The Ministry of Finance at a Glance

MANDATE

To facilitate revenue collection and revenue management; budget planning, preparation and management; the formulation and promotion of national fiscal and economic policy; trade facilitation and border control; debt management; and the management of the State Enterprises Sector.

VISION

The Ministry of Finance is a world class organization that implements balanced macro-economic fiscal policies and initiatives that facilitate the expansion and diversification of the economy, ensures fiscal sustainability; and that is responsive to the global environment.

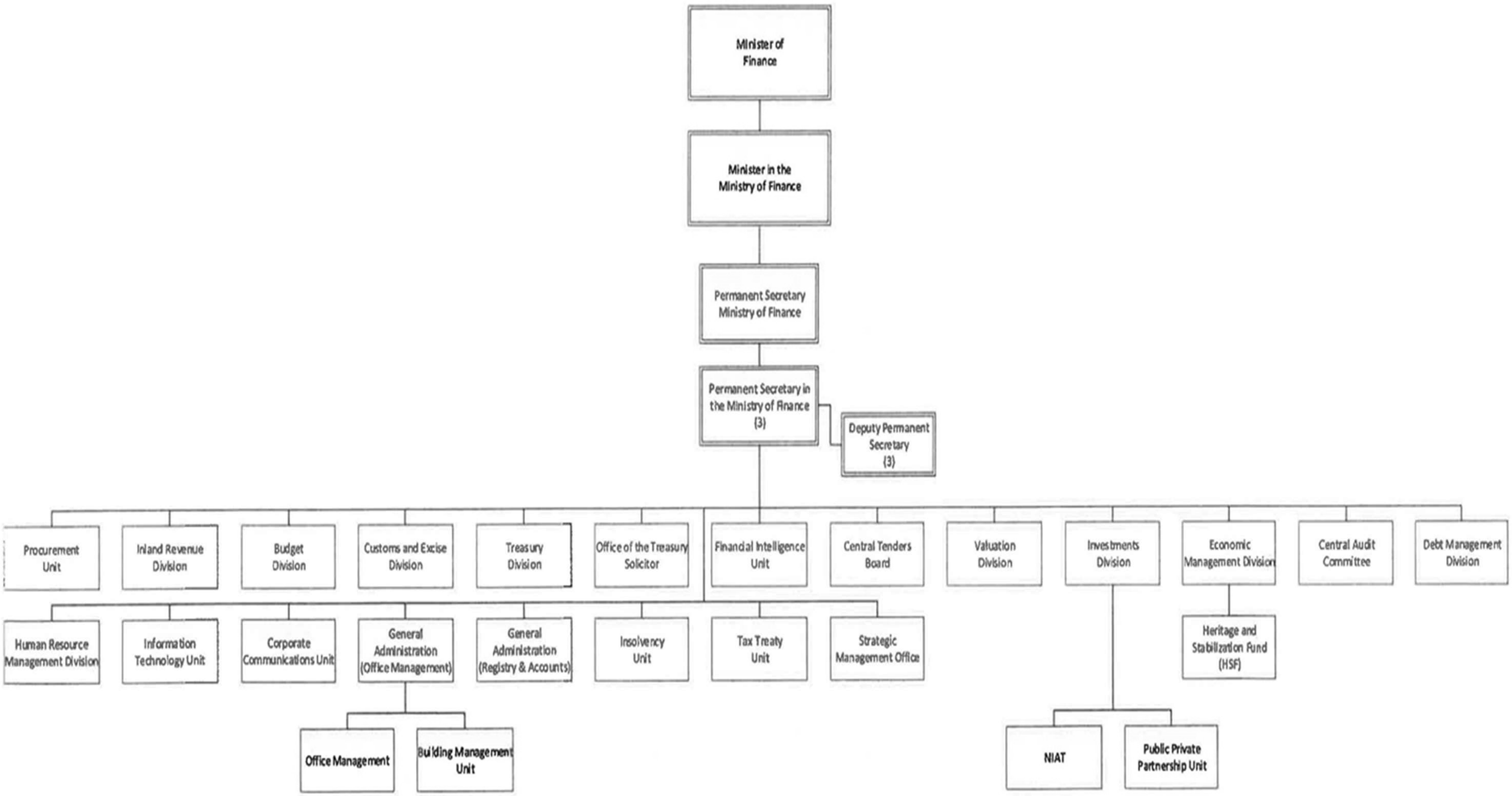
MISSION

To efficiently and effectively manage the economy of Trinidad and Tobago through the development and implementation of innovative policies to the benefit of all citizens.

CORE VALUES

- Integrity – The equitable and honest treatment of all internal and external stakeholders, building mutual trust and respect.
- Good Governance – The maintenance of objectivity in decision-making, fairness in the consideration of stakeholders" interests, acceptance of accountability for actions and the demonstration of socially responsible behaviour.
- Transparency – Adherence to the highest level of transparency in all operations.
- Quality Service – The provision of professional and excellent service via the efficient and effective use of resources.
- Customer-oriented – Commitment to the achievement of customer satisfaction at all service points.
- Collaboration – Commitment to partnering with stakeholders to work towards the achievement of shared national goals.
- Open Communication – Foster an environment that would allow the sharing of information and transference of the knowledge resource.

ORGANIZATIONAL STRUCTURE OF THE MINISTRY OF FINANCE



LEADERSHIP TEAM

The Ministry of Finance **Executive Team** comprises:

- Mrs. Suzette Lee Chee – Permanent Secretary
- Mrs. Michelle Durham-Kissoon – Permanent Secretary in the Ministry of Finance
- Mrs. Jennifer Lutchman – Permanent Secretary in the Ministry of Finance
- Mrs. Savitree Seepersad – Deputy Permanent Secretary (Ag.)
- Mrs. Yvonne Neemacharan – Deputy Permanent Secretary (Ag.)
- Mrs. Joycelyn Thomas-Vialmosa – Deputy Permanent Secretary (Ag.)
- Mr. Dexter Jaggernauth, Permanent Secretary in the Ministry of Finance (Ag.)
- Ms. Chandradai Harry, Deputy Permanent Secretary
- Ms. Naleisha Bally, Deputy Permanent Secretary (Ag.)

The Executive Team is ably supported by the various **Heads of Divisions**:

- Ms. Cherry-Ann Le Gendre – Director of Budgets, Budget Division
- Mr. Ato Moore – Facilities Manager, Building Management Unit
- Mr. Dennis Knutt – Security Manager, Building Management Unit
- Mr. Lester Herbert – Director, Central Audit Committee
- Mr. Dominic Hinds - Manager – Communications, Communications Unit
- Ms. Yasmin Harris – Comptroller of Customs and Excise, Customs and Excise Division
- Ms. Zahrah Mohammed – Manager, Debt Management Division
- Mr. Anthony Joseph – Manager, Economic Management Division
- Ms. Joann Balgobin, Information Specialist, Freedom of Information Unit
- Mr. Nigel Stoddard – Director (Ag.), Financial Intelligence Unit
- Ms. Dawn Craig, Financial Management Division
- Ms. Avita Siew – Administrative Officer V, General Administration Division
- Mrs. Lesann Bagoo-Seeberan - Director, Human Resources, Human Resource Division
- Mr. Carlos Lewis – Director, Information Technology Unit
- Ms. Sharon Boodoosingh – Chairman, Board of Inland Revenue
- Ms. Karen Seebaran-Blondet – Supervisor of Insolvency, Office of the Supervisor of Insolvency
- Ms. Angela Dwarika-Lochan –Director of Contracts (Ag.), Procurement Unit

- Ms. Yvonne Neemacharan, Deputy Permanent Secretary (Ag.), Public Financial Management M. Unit
- Mr. Dillon Teelucksingh, Director, Fiscal Policy and International Taxation, Tax Treaty Unit
- Ms. Enid Zephyrine – Director, Strategic Management and Execution Office
- Ms. Carla Carter – Treasury Solicitor, Office of the Treasury Solicitor (resigned 2024)
- Ms. Catherine Laban – Comptroller of Accounts, Treasury Division
- Ms. Emeris Garraway-Howell – Commissioner of Valuations (Ag.), Valuation Division

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Budget Division

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Budget Division
Title of Department Head	Director of Budgets
Address of Department	Levels 9 and 10 Eric Williams Finance Building Port of Spain

OVERVIEW

As a Division of the Ministry of Finance, the functions of the Budget Division are derived from the responsibilities assigned to the Minister with control of finance as detailed under section 113 (1) of the Constitution of Trinidad and Tobago, and Chapter 69:01 of the Exchequer and Audit Act, as follows:

Section 113 (1) of the Constitution of Trinidad and Tobago:

"The Minister responsible for finance shall cause to be prepared and laid before the House of Representatives before or not later than thirty (30) days after the commencement of each financial year, estimates of the revenues and expenditure of Trinidad and Tobago for that year."

Part 11 Section 3 of the Exchequer and Audit Act, Chapter 69:01:

"The Minister shall subject to the Constitution and this Act, have the management of the Consolidated Fund and the supervision, control and direction of all matters relating to the financial affairs of the State, which are not by law assigned to any other Minister."

MISSION

Providing technical and administrative support to all Ministries and Government Departments in the management of funds on behalf of the Minister of Finance in the discharge of his responsibility for fiscal policy formulation and administration. The Division has responsibility for the provision of leadership and advice to client Ministries and Departments to facilitate achievement of stated outcomes.

VISION

An integrated knowledge based, proactive organization responsible for Government's budgetary process.

ROLES AND FUNCTIONS

The Budget Division is managed by a Director and is comprised of a number of Sections/Units as indicated hereunder: -

- **Revenue Section** – In addition to the preparation, administration, monitoring and review of the annual Estimates of Revenue, this Section is engaged in the following activities: -
  - the processing of requests for the appointment of Receivers of Revenue;
  - providing comments on Notes for Cabinet on matters affecting Government's revenue;
  - drafting of Notes for Cabinet for the remission or refund of duties and taxes;
  - processing applications for the remission/refund of duties and taxes which require the approval of the Minister of Finance;
  - the creation of Items of Revenue;
  - the processing of applications for the grant of Special (Liquor) Licences;
  - the processing of applications for the grant of charitable status to organizations, religious, educational and sporting bodies; and
  - vetting requests and providing approvals for the hosting of Bingos and the conduct of Raffles.

- **Expenditure Section** is responsible for the preparation, administration, control and post evaluation of the Recurrent and Capital Expenditure, Estimates of Ministries and Departments and Statutory Boards and is divided into three strategically functional Units, these are:
  - ***Unit A-D,*** has general oversight of Law and Order, Justice, Security and General Public Services which are primarily captured under such Heads of Expenditure/Boards as: President, Office of the Prime Minister, National Security, Judiciary, Attorney General and Legal Affairs, Auditor General, Service

Commissions, Parliament, Finance, National Lotteries Control Board and the Tobago House of Assembly.

- ***Unit F&G***, generally provides services to Social Sectors, Foreign Affairs, Energy, Labour, Agriculture, Land and Fisheries, Trade and other institutional sectors. The afore-mentioned consists inter-alia of the following Heads of Expenditure/Boards: Health, Education, Social Development and Family Services, Sport and Community Development, Tourism, Culture and the Arts, Agriculture, Land and Fisheries, Trade and Industry, Foreign and CARICOM Affairs, Energy and Energy Industries, Cipriani Labour College and the Blind Welfare Association.

- ***Unit E***, administers services under the broad categories of planning, urban development and infrastructural works under the following Heads of Expenditure/Boards: Housing, Works and Transport, Planning and Development, Public Utilities, Rural Development and Local Government, Water and Sewerage Authority, Land Settlement Agency and Local Government Bodies.

- ***Finance Committee/FAC/Funds***, this Unit is pivotal to the operational activities of the Division and is tasked with preparing the General Warrant, Direct Charges Warrant and corresponding circulars. Other pertinent duties are the preparation of Appropriation Bills and the issuance of Warrants from Special Funds such as the Infrastructure Development Fund, the Unemployment Fund, the Government Assistance for Tuition Expenses (GATE), Green Fund, Heritage and Stabilisation Fund and the Contingencies Fund. Further, the Unit conducts research and submits comments on Notes referred to the Ministry of Finance from the Finance and General Purpose Committee of the Cabinet.

- **Human Resources, Training and Statistical Unit** – This Unit is responsible for the following activities:
  - develops and implements the Training Plan for the Budget Division in collaboration with the Director of Budgets;

- manages and co-ordinates all human resource and administrative matters pertaining to the smooth running of the Division;
- prepares monthly Statistical and other Financial Reports for use by the Director, Permanent Secretary, Minister of Finance and other internal and external stakeholders vis a vis: Central Bank, World Bank, IDB, IMF and other Ministries and Departments; and
- oversees the preparation, compilation, printing and distribution of the Call Circular, as well as the Draft and Final Estimates of Revenue and Expenditure, annually.

- **Computer Section** – This section is responsible for data entry and the generation of relevant computerized reports produced by the National Budget Information System (NBIS) in relation to the preparation, administration and post evaluation of the Estimates.

ORGANIZATIONAL STRUCTURE

The Budget Division has adopted an organizational structure closely resembling a Line Organizational Structure in which a top to bottom flow of authority and instructions exist, where each Unit Head is responsible for the day to day control and management of the Unit under their purview. The Director of Budgets has a span of control over one (1) Deputy Director of Budgets, four (4) Assistant Director of Budgets, two (2) Senior Budget Managers, eleven (11) Budget Managers, twenty-nine (29) Budget Analyst IIs, twenty-four (24) Budget Analyst Is, as well as, Budget Advisers, Budget Specialists, Information Technology, Administrative, and Clerical Staff who support the Division.

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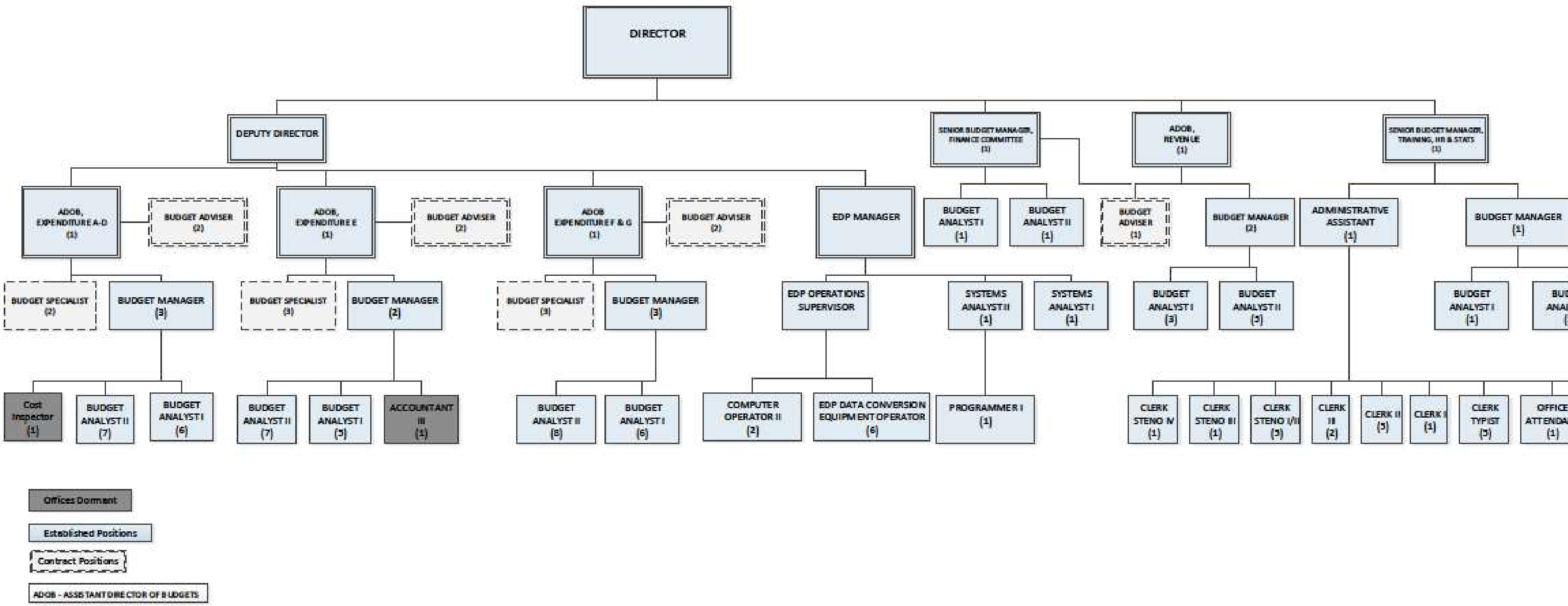
BUDGET DIVISION
ORGANIZATIONAL CHART



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023/2024

The Budget Division, in assisting the Minister of Finance in the discharge of his duties, is responsible for the preparation, administration, control and review of the annual Estimates of Revenue and Expenditure; the formulation and implementation of certain fiscal policies; and the provision of technical support to numerous stakeholders. During the period 1st October, 2023 to September 30, 2024, the Budget Division successfully undertook and completed the following activities:

A. Preparation and Finalization of the 2023/2024 Budget

i. Prepared and finalized the printing of the under-mentioned documents for the presentation of the 2023/2024 Budget on October 02, 2023:
   - Draft Estimates of Revenue for the financial year 2023/2024;
   - Draft Estimates of Expenditure (Establishment) for the financial year 2023/2024;
   - Draft Estimates Details of Recurrent Expenditure for the financial year 2023/2024;
   - Draft Estimates of Statutory Boards and Similar Bodies and the Tobago House of Assembly for the financial year 2023/2024; and
   - Draft Estimates of the Development Programme for the financial year 2023/2024.

ii. Issued the General Warrant in respect of Expenditure charged upon the Consolidated Fund for the Financial Year ending September 30, 2024.

iii. Issued the accompanying Ministry of Finance Circular No. 21 dated October 30, 2023 to Permanent Secretaries, Heads of Departments and the Chief Administrator, Tobago House of Assembly detailing operating guidelines with regard to the administration of the sums allocated for the Financial Year 2023/2024;

iv. Issued the corresponding Administration of Revenue collection memorandum dated October 31, 2023 to each Receiver of Revenue detailing his/her duties and responsibilities for all aspects of the collection of, and accounting for revenue and for rendering proper account of the sums received, in accordance with requirements contained within the Exchequer and Audit Act, Chapter 69:01.The memorandum also outlined the procedures for the administration of revenue for the Financial Year 2023/2024;

v. Prepared the Cabinet Note and Appropriation Bill for the Draft Estimates of Revenue and Expenditure, including the Income and Expenditure of Statutory Boards and Similar Bodies, and of the Tobago House of Assembly for the Financial Year 2023/2024;

vi. Provided support services during the parliamentary process at the various Sittings as follows:
   - the meeting of the Standing Finance Committee of the House;
   - the debate in the House of Representatives; and
   - the debate in the Senate.

vii. Issued Warrant dated September 29, 2023 in respect of expenditure charged upon the Consolidated Fund by the Constitution or Act of Parliament (Direct Charges) for the Financial Year 2023/2024; and

viii. Issued Warrant dated September 27, 2023 providing authorization to Ministries and Departments to incur expenditure in October 2023 in respect of Fiscal Year 2023/2024 through the “Vote on Account” mechanism in accordance with the provisions of Section 3 of the Expenditure in Advance of Appropriation Act, Chapter 69:02.

B. Provided continuous monitoring and management in the administration of the 2023/2024 Estimates of Revenue and Expenditure

i. Prepared and finalized the monthly projections of Revenue and Expenditure for fiscal year 2023/2024 at the beginning of the Financial Year;

ii. Monitored the actual revenue and expenditure against the projected outcomes at prescribed intervals during the fiscal year taking corrective actions, and reported on fiscal operations to relevant stakeholders;

iii. Prepared monthly cash flows of Revenue and Expenditure, effecting monthly releases as well as ad hoc releases of funds to Ministries and Departments for the period October 2023 to September, 2024;

iv. Conducted a mid-year review of the revenue inflow and expenditure outflow, including that of Statutory Boards and Similar Bodies, and of the Tobago House of Assembly, prepared the Cabinet Note and a Supplementary Appropriation Bill and issued the First Supplementary General Warrant in respect of Expenditure charged upon the Consolidated Fund;
v. Prepared the two (2) half yearly statements of Arrears of Revenue for the periods ended September 30, 2023 and March 31, 2024; and
vi. Issued two (2) Supplemental Warrants in respect of expenditure charged upon the Consolidated Fund by the Constitution or Act of Parliament (Direct Charges) for the Financial Year 2023/2024.

C. Managed and administered control of other Items of Revenue with financial implications

i. Prepared the bi-annual consolidated statement of Arrears of Revenue for the attention of the Minister of Finance and the Auditor General. The statement provided details of the levels of revenue due but not collected in accordance with the provisions of the Exchequer and Audit Act, Chapter 69:01;
ii. Processed applications received from Charitable, Sporting and Ecclesiastical Bodies, Returning Nationals, Members of the Public and commercial organizations for the grant of tax and duty concessions. Once the Committee for the Determination of Waivers agreed that the criteria for the award of remissions/refunds were met, a Note was sent to Cabinet or a Minute was forwarded to the Minister of Finance for the remission/refund of the liabilities;
iii. Created or re-instated Items of Revenue on the basis of new legislation and /or Cabinet decision, thereby ensuring that deposits were accurately classified in accordance with the:
    - Exchequer and Audit Act Chapter 69:01 and
    - Estimates of Revenue;
iv. Processed applications received from companies such as National Petroleum Marketing Company Limited (NPMC) and Paria Fuel Trading Company Limited for

the waiver of VAT on Droghers (foreign flagged vessels). The afore-mentioned applications required the approval of the Minister of Finance;

v. Processed applications for the grant of Charitable Status. The process required transmission of applications to the Board of Inland Revenue to determine the eligibility of the applicants. A number of these applications are still being considered by the Chairman, Board of Inland Revenue;

vi. Processed applications from entities, which were submitted by the Commissioner of Police seeking approval to conduct bingos and raffles, in accordance with section 21(2)(c) and (g) of the Gambling and Betting Act, Chapter 11:19;

vii. Processed applications from the Comptroller, Customs and Excise Division for the grant and/or renewal of Special Licences to entities to sell intoxicating liquor, in accordance with the provisions of section 45(1) & (2) of the Liquor Licences Act, Chapter 84:10;

viii. Treated with applications for the appointment of Receivers of Revenue, in accordance with section 24 of the Financial Regulations made under the Exchequer and Audit Act, Chapter 69:01;

ix. Analysed and prepared the monthly projection of revenue report;

x. Analysed submissions of Draft Estimates made by Receivers of Revenue and consequently prepared the annual Draft Estimates of Revenue for 2025 fiscal year for subsequent submission to the Parliament, for the requisite Parliamentary approval in accordance with section 113(1) of the Constitution;

xi. Conducted monthly comparative analysis between the projected cash inflows and the actual receipts;

xii. Monitored and prepared cash flow data on an ad-hoc basis;

xiii. Prepared Variance Reports in respect of revenue intake;

xiv. Reported on refunds for the varied tax types and issued approvals to same;

xv. Provided assumptions for the Revenue Estimates 2024 and Projections 2024;

xvi. Conducted a Mid-year Review of the performance of the Estimates of Revenue 2024 based on the following:-
    - Trends;
    - Legislative amendments;

- External/environmental influences; and
- Policy through Cabinet Minutes.

xvii. Undertook a revision exercise to gauge the revenue performance of fiscal 2024;

xviii. Provided data for key agencies such as the Central Bank of Trinidad and Tobago and the Economic Management Division;

xix. Continued updating of the Receiver of Revenue listing to inform the Auditor General and the Comptroller of Accounts;

xx. Reconciled with the Comptroller of Accounts Statement of Revenue for the fiscal year 2023;

xxi. Attended sittings of the Parliament during debates on the annual Appropriation Bill and the Supplementation of Appropriation Bill, to provide technical support to Minister of Finance and senior technocrats in the Public Service;

xxii. Responded to parliamentary questions posed;

xxiii. Engaged in discussions regarding the Integrated Financial Management Information System (IFMIS) (Public Financial Management reform Project);

xxiv. Re-visited and submitted proposal for the new Chart of Accounts (re: IFMIS project); and

xxv. Issued the Administration of Revenue collection memorandum in order to provide operational guidelines to Receivers of Revenue.

D. Managed the Special Funds

i. The Budget Division is also charged with responsibility for the disbursement of funds from the Special Funds established under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01. During fiscal 2023/2024 requests for funds were considered and approvals granted through the issue of Warrants as follows:

- Infrastructure Development Fund – three hundred and twenty one (321) warrants issued;
- Unemployment Relief Fund – twenty one (21) warrants issued;
- Government Assistance for Tuition Expenses (GATE) Fund – twelve (12) warrants issued; and
- Green Fund – five (5) warrants issued.

In addition, three (3) warrants were issued as Advances from the Treasury Deposits.

E. Other Key Activities including meeting statutory requirements and stakeholders requirements

i. Conducted research and prepared comments on Notes submitted to Cabinet with financial implications referred to by the Finance and General Purpose Committee (F&GP);

ii. Issued Minister of Finance Circular No. 3 dated April 03. 2024 (the "Call Circular") to Ministries and Departments which sets out the requirements to be followed in the preparation of the Draft Estimates of Revenue and Expenditure of Ministries and Departments, including the Income and Expenditure of Statutory Boards and Similar Bodies, and of the Tobago House of Assembly for the Financial Year 2024/2025;

iii. Coordinated and distributed the 2023/2024 Draft Estimates of Revenue and Expenditure and the final 2023/2024 Estimates of Revenue and Expenditure to relevant Ministries, Departments and Agencies;

iv. Prepared the monthly standardized reports on the fiscal outturn;

v. Formulated the 2023/2024 Mid-Year Review fiscal report based on actual data for the period and revised assumptions approved for implementation;

vi. Formulated standardized responses for submission to multi-lateral institutions and rating agencies including Standards and Poors, Moody's, CariCris and IMF;

vii. Completed fiscal operations scenarios from July to September 2024 to determine the impact of composite revenue, expenditure and financing assumptions for 2023/2024 Budget. This provided policymakers with data to determine whether the proposed fiscal measures were sustainable;

viii. Collated and prepared fiscal data for inclusion in the 2025 Social Sector Investment Programme Report;

ix. Co-ordinated and executed training to new Budget Analyst Is on all Budget functions and roles; and

x. Co-ordinated and executed training on "Preparation of Estimates" to technical and administrative officers from various Ministries and Departments on the request of the Ministry of Public Administration.

F. Preparation of the 2023/2024 Budget

Initiated the preparation of the under-mentioned documents for the presentation of the 2024/2025 Budget:

- Draft Estimates of Revenue for the financial year 2024/2025;
- Draft Estimates of Expenditure (Establishment) for the financial year 2024/2025;
- Draft Estimates Details of Recurrent Expenditure for the financial year 2024/2025;
- Draft Estimates of Statutory Boards and Similar Bodies and of the Tobago House of Assembly for the financial year 2024/2025;and
- Draft Estimates of the Development Programme for the financial year 2024/2025.

G. National Budget Information System (NBIS)

- Prepared monthly or quarterly reports for Central Statistical Office, Central Bank of Trinidad and Tobago, Ministry of Planning and Development, Parliament, Treasury Division, etc.
- Prepared ad-hoc reports as requested by internal stakeholders or Ministries, Departments and Agencies.
- Prepared worksheets for Projections, Request & Recommendations, Actual Expenditure, Mid-year, on a monthly or quarterly basis or as required.
- Collated worksheets for each section of the Division and disseminated accordingly.
- Captured Data for Projections, Releases, Actual Expenditure and Ad-hoc Requests on a monthly basis or as required during the Budget Cycle.
- Collated E-Copy of Draft Estimates and Final Books for Recurrent, Capital, Recurrent Expenditure, Recurrent Establishment, Statutory Boards and Revenue.
- Procured 20 desktop computers and one multifunction printer.
- IFMIS – Prepared data re Releases on a monthly basis to submit to IFMIS team.

SECTION 3 – Operational Activities /Ongoing Projects for Fiscal Year 2023-2024

The ongoing initiative applies to the proposed adoption of the Integrated Financial Management Information System (IFMIS) which is an automated central data base system. The system is geared towards enabling the Budget Division to efficiently and effectively prepare, analyse, plan, execute and monitor the national budget. The system will allow the Budget Division to track, record and report on revenue and expenditure outcomes, through the availability of "real time" data which is expected to enhance the efficacy of the Division in the preparation and administration of the annual estimates of revenue and expenditure.

In 2023/2024 an international consultant was engaged and coding and mapping of the Chart of Accounts is ongoing.

A workshop was conducted to sensitize staff about the changes required for GFS compliance. Verification and migration of data from Fox Pro to IFMIS is ongoing and testing of functionality was conducted through simulations of Releases and Transfers/Virements.

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Building Management Unit Security Department

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	**Building Management Unit – Facilities Management**
Title of Department Head	Facilities Manager
Address of Department	Level 1 Eric Williams Finance Building Port of Spain
Name of Division	**Building Management Unit – Security Management**
Title of Department Head	Security Manager
Address of Department	Level 1 Eric Williams Finance Building Port of Spain

OVERVIEW

The Building Management Unit consists of two (2) sections, Facilities Management and Security Management. The Facilities Management Section is required to maintain a healthy, safe and functional work environment for all employees and visitors at the Ministry of Finance.

The Facilities Management team ensures that all equipment and assets are properly maintained and operational. Duties includes,

- Maintenance of facility equipment;
- Inspection and investigation of all building issues;
- Implementation of Planned Preventative Maintenance Schedule;
- Supervision of Equipment Installations and Alterations;
- Supervision of all contractors for outsourced works;
- Identification and implementation of cost reduction solutions to building operations;
- Maintenance of proper equipment/facility data;
- Preparation of scope of works for the invitation of quotations, proposals and tenders;
- Design of office layouts for renovation and relocation of staff and space planning; and
- Ensure OSHA compliance at all locations

The Ministry of Finance (MoF) Security Department is a specialized unit within the MoF, tasked with safeguarding the ministry's assets, personnel, and critical infrastructure. Given the sensitive nature of the ministry's operations, which involves handling financial matters, confidential information, and high-value assets, a robust security posture is essential. The department's primary objective is to create a secure and resilient environment that enables the MoF to carry out its functions without disruption. This involves a multi-faceted approach that encompasses both physical and cyber security measures.

The department emerged as a response to growing security concerns, including:

- **Physical Threats:** Traditional security threats such as theft, vandalism, and unauthorized access.
- **Cyber Threats:** The increasing sophistication of cyberattacks, which can compromise sensitive financial data and disrupt operations.
- **Terrorism:** The potential for terrorist attacks targeting government institutions, including finance ministries.
- **Natural Disasters:** The need to prepare for and respond to natural disasters that could impact the ministry's facilities and personnel.
- In recent years, the MoF Security Department has faced a number of evolving challenges:
- **Remote Work:** The rise of remote work has introduced new security risks, such as unauthorized access to sensitive data and the potential for cyberattacks on personal devices.
- The combination of remote and in-person work has created complex security challenges, requiring a flexible and adaptable security approach.
- The rapid adoption of new technologies, such as artificial intelligence and the Internet of Things, has both benefits and risks.
- Sophisticated social engineering techniques can be used to deceive employees and gain unauthorized access to systems and information.
- Therefore to address these challenges, the MoF Security Department must continually adapt its strategies and tactics which involved:
- **Investing in advanced technology by** implementing cutting-edge security solutions, such as AI-powered surveillance systems and biometrics.

- Strengthening cybersecurity defences to protect against cyberattacks by t**raining and awareness programs for** employees about security best practices and the latest threats.
- Working with law enforcement, intelligence agencies, and other government departments to share information and coordinate efforts.

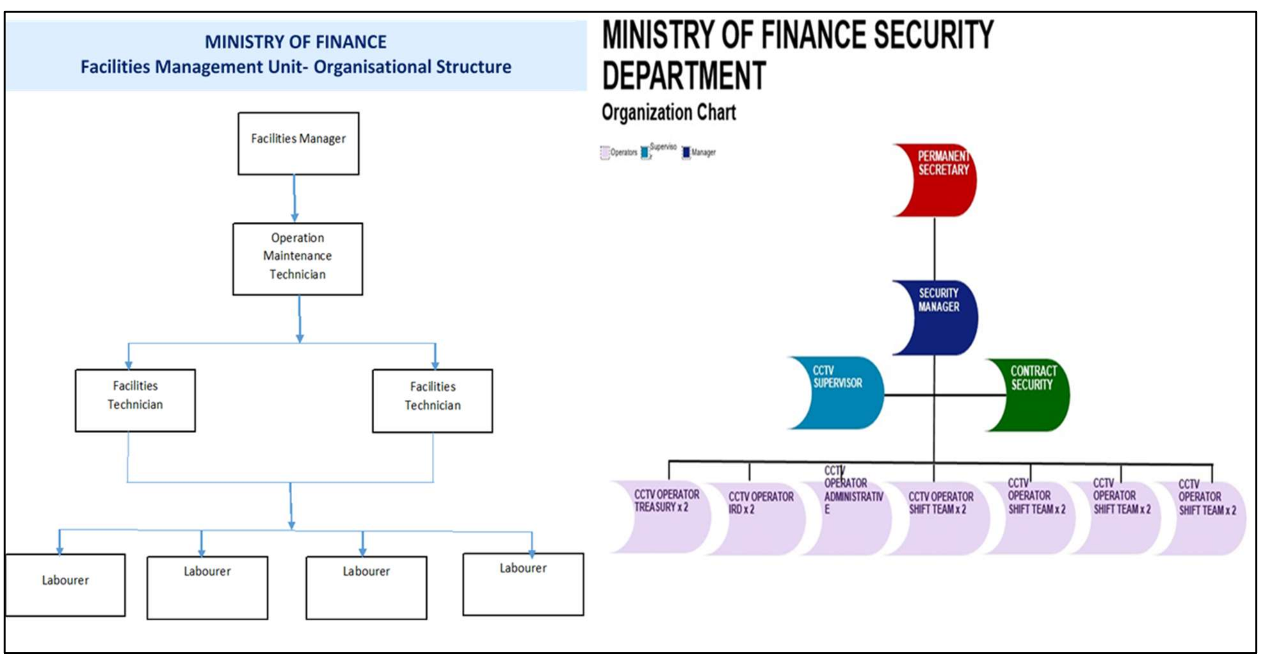
MISSION

To safeguard the Ministry of Finance's assets, personnel, and critical infrastructure through a comprehensive security approach, encompassing advanced surveillance technology, robust access control systems, and highly trained security personnel. The department strive to create a secure and resilient environment that fosters productivity and minimizes risks.

VISION

To be a world-class security organization, recognized for its excellence in safeguarding the Ministry of Finance. We aim to achieve this by leveraging cutting-edge technology, fostering a culture of vigilance, and empowering our security personnel to proactively identify and mitigate potential threats. Our ultimate goal is to provide a secure and enabling environment that supports the Ministry's mission and objective.

ORGANIZATIONAL STRUCTURE



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

- **Repair of Damaged Access Control Equipment at the EWFC**

  This project aims to restore functionality to the access control on Level 8 following damage to the controller. Project completed by Amalgamated Security Services Limited.

- **Repair and servicing of Under Vehicle Inspection Scanner at the MOF**

  This service was requested to Replace blown LED Lighting panels, damaged LCD Screen and included servicing of the system to ensure optimal performance. Contract was awarded to Team 1 Tactical Limited

- **Purchase of ID Badge Printing Supplies**

  The Security Department requested the following supplies for our ID Badge Printing Operations for the Ministry of Finance

  - Fargo HDP8500 Colour Ribbon & Laminate
  - Fargo DTC4500 Colour Ribbon and Laminate
  - Fargo Printer Cleaning Kits
  - HID Proximity Cards
  - ID Badge Holders
  - Lanyards
  - ID Badge Clips

- **Purchase of Security Communication Apparatus**

  The Department purchased through procurement method

  - 30 Motorola Digital WT Radios.
  - 25 Fire Hose Reel Covers
  - 220 Safety gloves
  - 2 Thermal Thermometer
  - 2 Wall mounted Thermometer

- **Repairs and upgrade of access control system at Emergency Exit Level 8**

SECTION 3 – OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FISCAL YEAR 2023-2024

Repair and servicing of Fargo HDP8500 ID Badge Printer – Ongoing

Repair and servicing of Fargo HDP8500 ID Badge printer used for the printing of Ministry of Finance and its divisions Employee ID Badges. Project is ongoing as contractor (Pat&Max Limited) has indicated that the printer would need to be serviced by the Manufacturer.

Upgrade of IP Camera System - Ongoing

Initiated in 2024, The Security Department began the procurement process to upgrade its existing IP Camera System and supporting Network Infrastructure to allow for the integration of Ai and Analytic capabilities. The project is currently being managed by the Procurement Unit.

Upgrade of Video Wall - Ongoing

The project involves the installation of state-of-the-art video wall screens to enhance real-time monitoring, situational awareness, and decision-making capabilities for CCTV personnel. This project is currently being managed by the Procurement Unit.

Annual Administrative Report FY 2023-2024

Communications Unit

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Communications Unit (CU)
Title of Department Head	Manager, Communications
Address of Department	Level 18, Finance Building Eric Williams Financial Complex Independence Square Port of Spain

OVERVIEW

The Communications Unit (CU) is a key support unit within the head office of the Ministry. Varying levels of support are provided to: the Treasury, Valuation, Inland Revenue and Customs and Excise Divisions and the Financial Intelligence Unit of Trinidad and Tobago.

The CU reports directly to the 'Head' Permanent Secretary and interacts directly with all members of the Ministry's Executive Team.

Over the year, the Unit has assisted in initiating and promoting various programs and policies, so as to bring awareness to the national community. This is in keeping with the Ministry's mandate and the core function of the CU, of which is spearheading the development and implementation of appropriate plans and strategies designed to communicate information to relevant stakeholders, along with the execution of a communication strategy for the Ministry and its entities. This includes the design and dissemination of information to both our internal and external publics.

VISION

We will be recognized as a leader in providing effective communications and excellent customer service to both internal and external clients through innovative methods and techniques.

MISSION

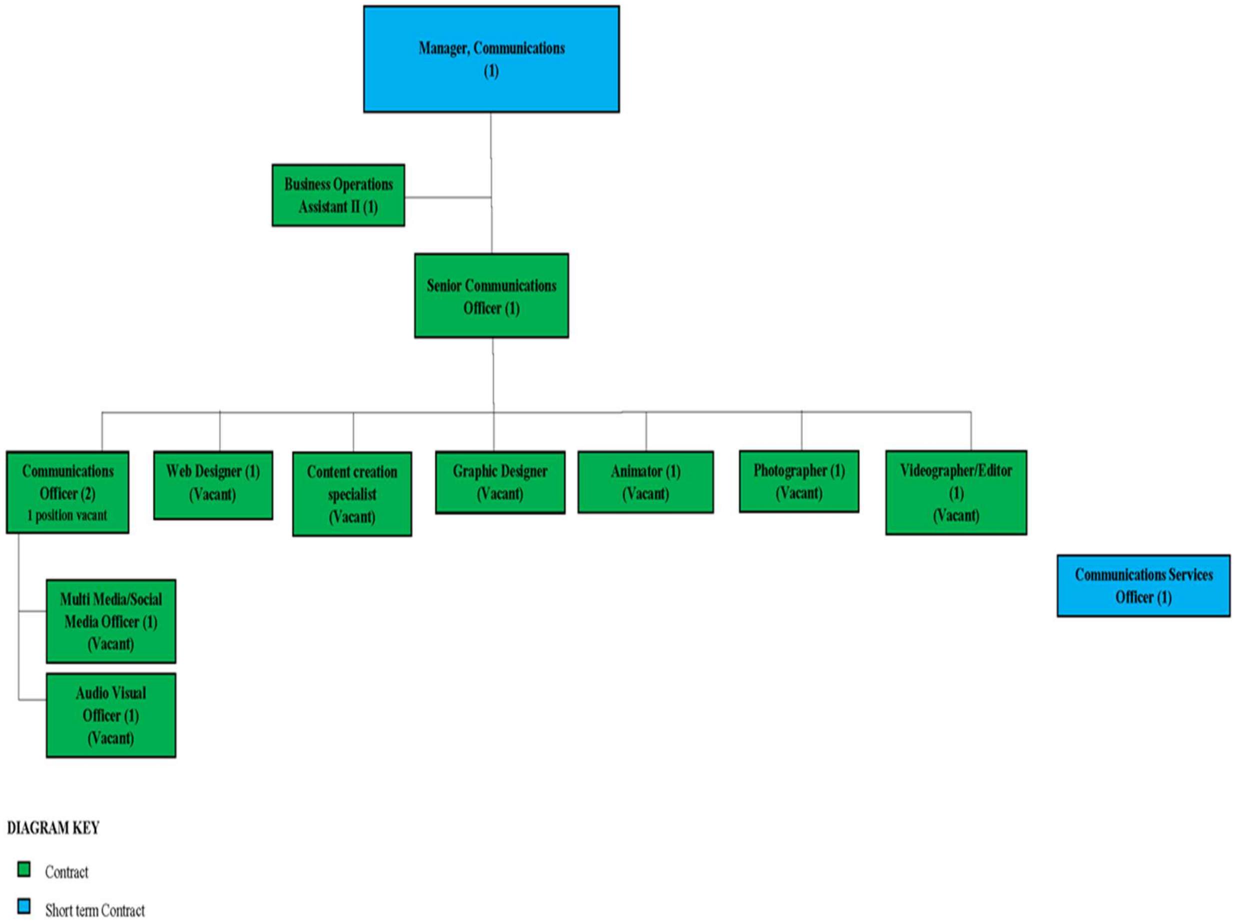
The Communications Unit of the Ministry of Finance develops and implements communication initiatives and plans based on an understanding of the micro and macro environments. The Unit aims to improve information flow, enhance the image and increase visibility of the Ministry of Finance among its internal and external publics.

ORGANISATIONAL STRUCTURE

Figure One (1) highlights the organisational structure of the Communications Unit (CU) during the period. At the commencement of the fiscal, the CU was staffed by two (2) contract officers – *Senior Communications Officer and Communications Officer* and two (2) short term contract officers – *Communications Team Lead and Communications Services Officer*. A Business Operations Assistant II subsequently joined the Unit on February 1st, 2024.

Despite not having the full complement of staff, the CU continues to be resilient in our efforts in executing the various roles and functions as required. Furthermore, representation has been made to the Human Resource Management Division (HRMD) for the permanent retention of a Communications Manager. The Unit will also be seeking to have all outstanding vacancies within the department filled in 2025, so as to ensure that our overall mandate is achieved.

Figure Two : ORGANISATIONAL STRUCTURE - COMMUNICATIONS UNIT (CU)



FINANCIAL AND DEPARTMENT OPERATIONS

The Communications Unit (CU) of the Ministry of Finance is not allocated its own expenditure vote; as such, it operates under the General Administration's (GA) expenditure vote. Therefore all CU projects are financed only with the Permanent Secretary's approval.

There are currently no delegated financial limits for the CU and Purchase Order Requisition Books are also not distributed to the department. However, the CU is still required to submit a Draft Estimate of Expenditure (Recurrent and Development Programme) annually to the General Administration (GA) for their records. Various projects are developed internally by the Unit, and the CU also collaborate regularly with other Departments or Divisions on numerous initiatives.

One of the priority items of the Communications Unit, is the preparation of the annual national budget publications, where the CU is solely responsible for the entire process which includes, procurement for the various service providers (graphic designer, and printers), in addition to working alongside each of them along with the Ministry's Technical team for the delivery of the budget publications in a timely manner. The Unit is also responsible for coordinating all payments to the respective service providers.

PROCUREMENT PROCEDURES

Upon the introduction of the Public Procurement and Disposal of Public Property (PPDPP) Act, the CU implemented the new procurement regime as instructed. This said procedure has been implemented by the unit in the procurement for all goods and services. Furthermore, the Communications Unit (CU) also submitted a listing of its annual schedule of planned procurement activities for 2023/24 as mandated by the Ministry.

The procurement of goods and services required for the execution of CU duties are facilitated by the Procurement Unit of the Ministry. In instances where there are existing relationship with set vendors, those vendors were retained (within the parameters of the PPDPP Act) to ensure consistency of quality and service. This was again demonstrated with the procurement of specific services for the Budget 2023/24 Publications.

SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

FINAL PRODUCTION OF THE FOLLOWING NATIONAL BUDGET DOCUMENTS:-

- Budget Statement 2024;
- Review of the Economy 2023;
- Social Sector Investment Programme 2024;

- State Enterprises Investment Programme 2024;
- Public Sector Investment Programme 2024; and
- Public Sector Investment Programme Tobago 2024.

The National Budget was presented in the House of Representatives by the Honourable Minister of Finance on October 2nd, 2023. The Communications Unit (CU) is delegated with the responsibility of ensuring that all interested parties and the general public are provided with the budget publications which outlines the Government plan for the upcoming fiscal period and beyond. Stakeholders were therefore able to access the documents in both print and electronic format at the conclusion of the Honourable Minster's presentation on Budget Day.

CORPORATE EVENTS

The Communications Unit was involved in the planning and coordinating of the following external events over the last fiscal:

- **July 2024: Stakeholder Consultation on the Project for the Control of Transfer Pricing Operations in Trinidad and Tobago**

This event, organized by the Ministry of Finance in collaboration with the Inter-American Center of Tax Administrations (CIAT), informed stakeholders about the progress of the project and related legislative developments. Attendees included a cross section of various business groups and chambers.

PUBLIC AWARENESS

- **November 2023: Property Tax**

The Communications Unit (CU) in collaboration with the Information Division – Office of the Prime Minister (Communications), produced three (3) radio jingles to provide additional sensitization to the national community in the ongoing media campaign. Additionally, the Unit also drafted all related scripts to be used in the advertising campaign.

- **February to September, 2024: SME Development Financing Facility (GORTT Agent Administered Loan-by-Loan Guarantee Scheme)**

The Strategic Management and Execution Office (SMEO) engaged the Communications Unit (CU) to develop advertising material for the SME Development Financing Facility. The initiative provides relevant information to the general public and also specifically encourages Small and Medium Enterprises (SMEs) to access a Government assisted stimulus loan of up to $1.5m which will assist in expanding their business operations.

As such, the CU subsequently designed a Public Awareness Campaign, including the scheduling of newspaper publications along with respective advertisements on television, radio and digital media platforms. The unit also drafted/reviewed all related advertising scripts.

Completed outputs for this project to date are: - two (2) radio jingles, one (1) TV advertisement and four (4) print publications. The CU is currently awaiting final approval for the execution of the media campaign.

SECTION 3 – OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FISCAL YEAR 2022-2023

EXTERNAL COMMUNICATIONS

External publics are updated on the various projects, policies, vacancies and activities of the Ministry and those of national impact through various media channels: mass media advertisements, newsletter, website, social media, media releases and conferences and stakeholder engagement sessions.

Social Media

At the start of 2024 (January), there were 1.23 million internet users in Trinidad and Tobago and the internet penetration stood at 80.0 percent. Furthermore, there were 833.0 thousand social media users which equated to 54.2 % of the country's total population. Overall, social media users in Trinidad and Tobago increased by 104 thousand (+14.2%) between 2023 and 2024, (Source: Datareportal.com)

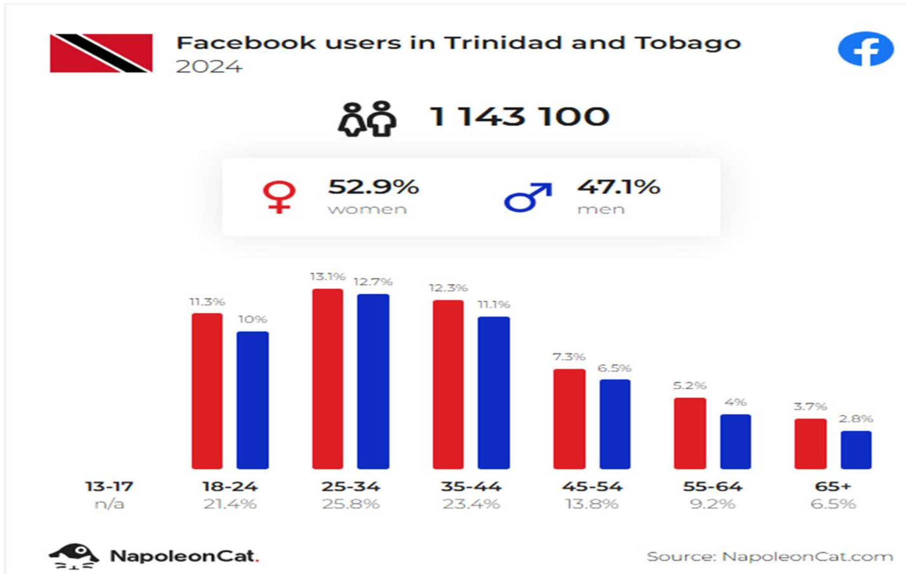
The Ministry of Finance currently utilises three (3) social media platforms, Facebook, X (formerly Twitter) and YouTube. These mediums are an integral part of the CU communications tools as the Ministry's messages are able to reach a wide cross-section of persons at various social strata.

- **Facebook**

In early 2024 there were 784.2 Thousand Facebook users in Trinidad and Tobago, (Source: Datareportal.com), however over the year that figure rose to 1,143,100 persons by November 2024 (NapoleonCat.com). Persons between the ages of 25-34 (25.8%) were the largest user group (294,500). (Source: NapoleonCat.com).

Please also refer to **Figure Two** for a statistical break down of Facebook users in Trinidad and Tobago.

Figure Two



At present the Ministry of Finance's **Facebook Page** (https://www.facebook.com/moftt/) has increased marginally to 37,156 followers and continues to see incremental growth in all areas over the last year. This is indeed commendable, as it shows that the messaging emanating from the MOF is actively engaging current and new stakeholders. Based on current demographics, persons between the ages of **35-44** or approximately **30%** of followers on the page are the largest group of users that visit the Ministry's Facebook page.

In addition to information sharing, the CU utilises the Facebook page to facilitate 'live' streams of all the Honourable Minister's media conferences. This is done in collaboration with the Information Technology and Communications Unit (ICTU). Posts to the MOFs Facebook Page are done on an ongoing basis. Over the next fiscal period (2024-25), the CU will be working on several content related initiatives to continue boosting page viewership and to increase followers.

There is also a feedback mechanism on the Facebook page where the CU responds on a daily basis to questions received from the public on Ministry related issues.

The CU is also very hopeful that with our planned initiatives for the page, we expect an increase of page followers between 42, 000 -45,000 over the next two (2) years.

- **X (Formerly Twitter)**

The Ministry's X account (https://twitter.com/MoFTT), established in 2009, and currently has 13.6 thousand followers, which is an increase of approximately one (100) followers from 2023.

Posts are made to this platform on a continuous basis by the Communications Unit (CU).

Overall, X accounts for 7.75% of the total population who utilises this particular social media platform. (Source: Stat Counter/Global Stats)

- **Ministry of Finance Corporate Website**

In the period October 1st 2023 to September 30th 2024, over 279,000 persons visited the Ministry of Finance corporate website (www.finance.gov.tt.), with a monthly average of 23,250 persons (source: Google Analytics). The site is updated constantly in order to keep information current.

In 2025, the CU will be proceeding to upgrade the website - this project was initially scheduled for 2024. The proposed upgrade will further enhance the existing site and improve the navigation and functionality, so as to provide a better experience and page engagement for visitors.

The last upgrade to the Ministry's website was done in 2019. It must be noted that the CU is solely responsible for managing all content on its three (3) digital media platforms.

- **Google Analytics**

In September, 2023, the CU established a Google Analytics System on the MoF website. This measuring tool gives us real time data of visitors on the site as it relates to their page visits, frequency, new and returning users, duration on the page and a trend of visitors over daily, weekly and monthly intervals. This information will assist the CU in determining the areas of the website which are mostly viewed by visitors and will also assist us in improving the site's overall content, in order to increase website traffic.

- **Feedback Mechanism Channel**

The comm.finance@gov.tt is a general email account established by the CU. It is primarily used to provide feedback, address concerns and queries and provide real-time information to stakeholders and the general public. All concerns received from persons are actioned on a daily basis. The CU also addresses similar feedback via its Facebook and X pages.

INTERNAL COMMUNICATIONS

Internal publics are targeted specifically with information and updates on current activities and topics of interest relevant to the Ministry, i.e., the wider public service, national and international news as well as national observances.

Activities for internal publics are also designed to build and improve staff relationship.

- **Media Monitoring**

The CU worked alongside a media monitoring service provider in the compilation of daily news and weekly/monthly reports. Information is acquired from print (newspaper), electronic (radio/television) and selected social media channels and subsequently sent to the Ministry's executives.

These reports updates the Ministry of Finance on related national issues in the public domain.

The information contained in daily reports also assists the Ministry in identifying any misrepresentation and as such, the organisation will be able issue the appropriate response in a timely manner and in so doing, protect its reputation.

- **Staff Intranet Portal**

This communications medium is manged daily by the CU; information is disseminated to staff on current internal and external activities. The portal's objective is to provide effective distribution of information in support of the Government's communications mandate. Efforts are also being made by the CU and the ICTU to further expand this feature to those Divisions that are not currently on the internal network to access the portal.

- **Staff E-mail Blast**

This communications medium - commportal@gov.tt - is managed by the CU and is used as an additional channel to provide staff with periodic information on current internal and external activities.

STAFF EVENTS

In our ongoing efforts to build team camaraderie and foster relationships in the workplace, the CU planned and co-ordinated a series of events for the staff of the Ministry of Finance.

Internal

- **November 2023 and July 2024: MoF Health Fair**

The Ministry engaged the services of the North West Regional Health Authority (NWRHA) to provide basic health screening for staff. These included: Blood Glucose, Blood Pressure and Cholesterol testing, Nutrition Screening, Mental Health Screening, PSA Testing and HIV/VCT rapid test.

All services and medical advice were free of charge and staff were encouraged to adopt or maintain a healthier lifestyle. Another Health Fair is scheduled for February, 2025.

- **February 2024: Fun Aerobic Competition**

This event promoted the importance of health and wellness, and was also used as a marketing tool, in an effort to encourage persons to join the MoF Staff Fitness Centre.

- **February 2024: Carnival Staff Lime**

An informal and fun event which brought approximately five- hundred (500) members of staff together during the carnival season. Entertainment included- 'live' performances by *Viking Ding Dong and Olatunji Yearwood*, soca karaoke, 360 photo booth and DJs along with several prize giveaways. Catering was also provided for by the Ministry.

- **June 2024: World Environment Day Display**

To commemorate World Environment Day, the Ministry of Finance (MOF) in collaboration with the Ministry of Agriculture, Land and Fisheries (MALF) and the Institute of Marine Affairs (IMA) jointly hosted a display to highlight the occasion. The three (3) day event raised awareness on marine & wildlife conservation, biodiversity and ecology and costal protection.

- **April 2024: World Day for Safety and Health at Work Display**

In commemoration of World Day for Safety and Health at Work, 28th April annually, the Building Management Unit (BMU) in collaboration with the Communications Unit (CU) prepared a Mini Informative Display for staffs viewing. This display brought awareness to the significance of the day and shared pertinent information on health and safety.

External

- **March to June 2024**: **CARIFIN Games**

The Ministry for the first time, participated in the Caribbean Financial Institution (CariFin) Games 2024. This is an annual event since its inception over thirty (30) years ago, and involves leading financial institutions throughout the region. The Games was an excellent opportunity for the Ministry, since it seeks to promote fellowship and forge relationships amongst colleagues from various financial institutions.

The MoFTT team finished a commendable fourth (4^{th}) place overall.

- **April and June 2024**: **Public Service Expo and Public Service Week of Events**

In commemoration of the United Nations Public Service Day, the Ministry of Public Administration hosted a series of events in April and June, 2024. The CU facilitated and coordinated all elements for the Ministry's participation at these events.

  - **Public Service Expo**: The Ministry of Finance was represented by the Inland Revenue Division (IRD), Financial Intelligence Unit of Trinidad and Tobago (FIUTT) and Valuation Division with support from the Communications Unit (CU) and the ICT

Division. The Divisions were able to showcase their services and provide real-time support and assistance to members of the public visiting the Expo.

- **Public Service Excellence Awards:** The Inland Revenue Division's e-Tax Service was nominated for the 'Best Online Public Service' award. The online service allows taxpayers to conveniently file returns without prior registration, significantly reducing filing barriers.

- **Public Service Iron Chef Curry Duck Cook-out:** The Iron Chef Curry Duck Cook-Out was a family event for staff of the various Ministries, Departments and Agencies (MDAs) across Trinidad and Tobago. The contest was open to culinary enthusiasts at each Ministry. The Ministry was represented in this competition by members of the Strategic Management and Execution Office (SMEO), the Valuations Division (ValDiv) and the Communications Unit (CU).

- **Public Service Wind-ball Cricket Tournament:** The team comprised of individuals from the Treasury Division, Customs and Excise Division, Inland Revenue Division and Valuation Division.

MEDIA ENGAGEMENTS

- **Media Releases**

During the period October 2023 to September, 2024, the CU would have assisted in drafting, editing and disseminating, forty (40) media releases on behalf of the Ministry of Finance. The majority of these releases emanated from the Office of the Honourable Minister of Finance on topical issues in the public domain.

- **Media Press Conferences**

During the same period, the CU along with the information Communications and Technology Unit (ICTU) facilitated three (3) media conferences hosted by the Honourable Minister of Finance. These events were carried "live' on national television by a service provider and was also streamed simultaneously on the Ministry's Facebook and YouTube Channel.

HONOURABLE MINISTERS' ENGAGEMENTS

The Communications Unit (CU) accompanied the Honourable Ministers at the following seven (7) events, which also included, events hosted by the Ministry of Finance. While at the events, the CU was required to provide protocol and photography services. A list of these events is outlined below:

- **Minister of Finance, The Honourable Colm Imbert**

1. TTMA Post Budget Discussion | Tuesday 2nd October, 2023
2. ICATT's 14th Annual International Finance and Accounting Conference (AIFAC 2023) | Friday 17th November, 2023
3. FINTECH Launch of Financial Inclusion Roadmap - TTIFC and the EU-UNCDF-OACP Partnership for Digital Financial Inclusion | Monday 4th December, 2023
4. Trinidad and Tobago Mortgage Bank Launch | Wednesday 20th March, 2024
5. 4th Dialogue on Governance for Development in Latin America and the Caribbean | Wednesday 14th August, 2024
6. Official Launch of the National Financial Inclusion Survey Report (2023) at One FinTech Avenue | Tuesday 20th August, 2024

- **Minister in the Ministry of Finance, The Honourable Brian Manning**

7. The Trinidad and Tobago Securities and Exchange Commission (TTSEC) event | Friday 14th June, 2024

PROTOCOL

The CU also provided protocol services for the offices of the Honourable Minster of Finance and Permanent Secretary for visiting international delegates at the Ministry of Finance. This service creates a welcoming environment for visiting parties conducting business or for enhancing diplomatic relationships.

BRANDING

The CU continues to maintain branding standards by providing Divisions/Departments with standardised items such as letterheads, call cards and complimentary slips. This is an ongoing initiative, with stationery material being distributed throughout the year by the unit based on requests by the Ministry's Executives.

Objective: To establish and maintain the Ministry's Brand identity on all communications material.

MEDIA PUBLICATIONS

The CU wrote/designed content to be used for the publication of several advertisements on behalf of the Ministry of Finance; in addition, the unit was also responsible for scheduling the media bookings for all advertisements. Overall, there were fifteen (15) advertisements placed in the daily newspapers and on the Ministry's digital platforms during the fiscal period. These included public notices and vacancies that seek to inform the national community on the ministry's matters.

Annual Administrative Report FY 2023-2024

Customs and Excise Division

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Customs and Excise Division
Title of Department Head	Comptroller of Customs and Excise
Address of Department	Government Campus Plaza, Ajax Street, Wrightson Road, **Port of Spain**

VISION

To be the leading-edge service, law enforcement, trade facilitation and revenue collection organization in the Region and beyond through the efforts of professional and dedicated staff.

MISSION

To support economic growth and development by facilitating legitimate trade and travel, revenue generation and collection. To protect our borders and provide increased security to the global trade supply chain by enforcing compliance with all the Laws and Regulations under which we are empowered to act.

CORE VALUES

- **Integrity:** To say what we mean, to deliver what we promise and to stand up for what is right. To meet this commitment, we will guard the confidentiality of our stakeholders' business and communicate in an honest, factual and accurate manner.

- **Accountability:** This means that persons with Authority and Responsibility are subject to reporting and justifying the task outcomes to their superiors. Everyone must be aware that they are accountable for the task assigned to them and will be held responsible for its performance.

- **Service:** We believe that success will come from our dedication to excellent service and continually exceeding the expectations of our stakeholders. This goal can be achieved through Teamwork, Initiative and Innovation.

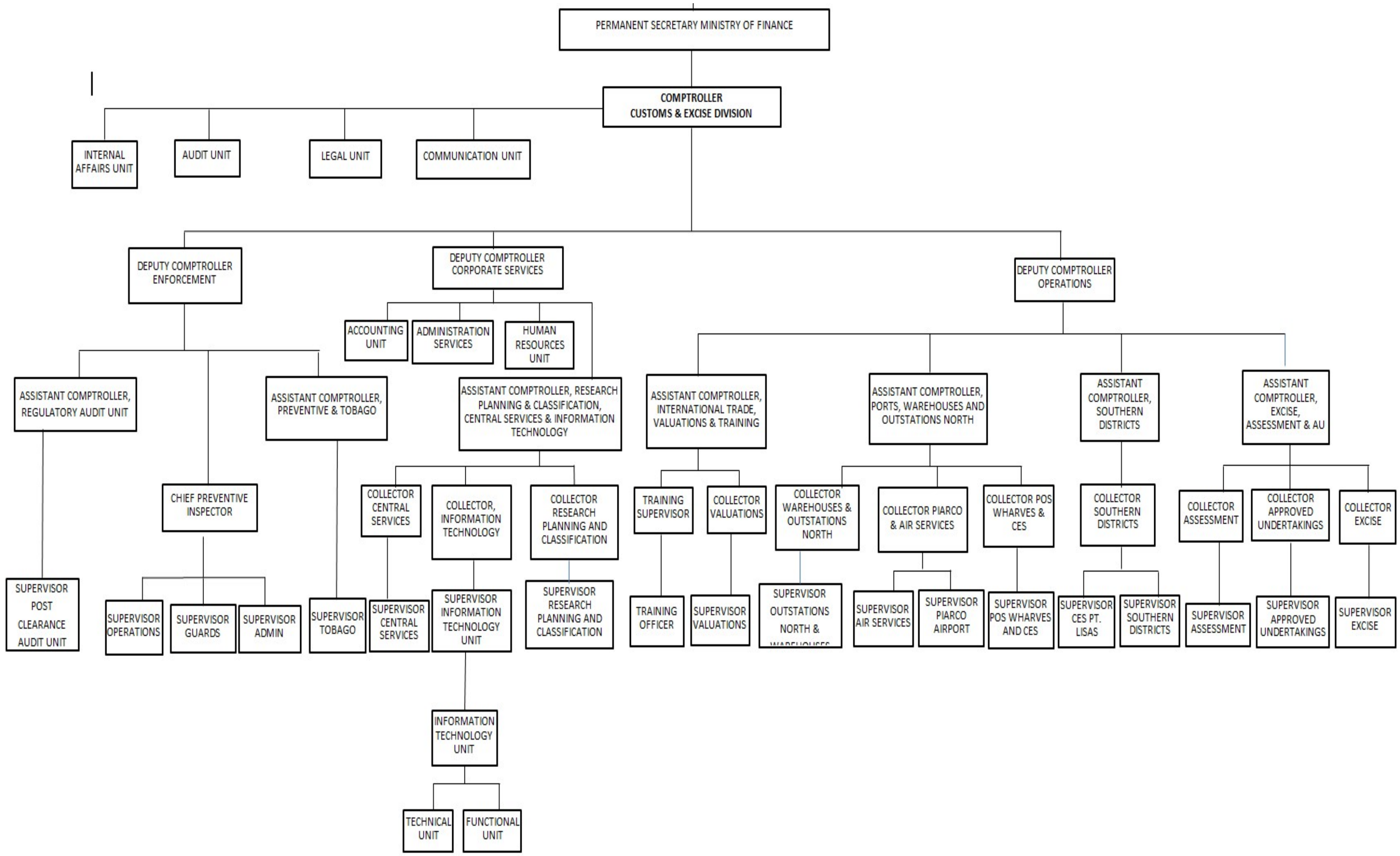
STRATEGIC OBJECTIVES

- *Trade Facilitation and Border Security* – effective application of risk management principles is key to achieving the balance between control and facilitation.
- *Encouraging Voluntary Compliance – this is promoted not only by an awareness of rights and expectations of fair and efficient treatment but also clear, simple legislation and "user friendly" administrative systems and procedures.*
- *Maximizing Revenue Collection – by improving Compliance and managing risk as an organizational philosophy to support effective decision making at the Strategic, Operational and Tactical levels.*
- *Capacity Building – to ensure that there is adequate professional and technical staff through continuous training and development*
- *Public Education – in respect of our Stakeholder Charter that balances Rights/Expectation and Obligations. It will reflect the distinctive character of our regulatory responsibilities – we deliver State obli*gations rather than just services.

The following are some of the laws that the Customs and Excise Division is empowered to enforce in a professional, efficient manner and with integrity:

- Registration of Clubs Act – Chapter 21:01
- Motor Vehicles and Road Traffic Act – Chapter 48:50
- Value Added Tax Act – Chapter 75:06
- Customs Act – Chapter 78:01
- Anti-Dumping and Countervailing Duties Act – Chapter 78:05
- Excise (General Provisions) Act – Chapter 78:50
- Trinidad and Tobago Free Zones Act – Chapter 81:07
- Liquor Licenses Act – Chapter 87:10
- Brewery Act – Chapter 87:52
- Spirits and Spirit Compounds Act – Chapter 87:54

ORGANIZATIONAL CHART CUSTOMS AND EXCISE DIVISION



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

1. REVENUE COLLECTION

In the fiscal year the Customs and Excise Division generated income as follows:

Import Duty	$2,675,577,773.57
VAT	$3,739,053,614.49
MVT	$ 136,402,472.18
OPT	$ 62,589,179.47
Other Taxes	$ 141,458,608.30

Data Source : Customs Border Control System

Excise Duties –

Alcohol	$ 191,155,036.65
Beer	$ 236,060,956.37
Malt Beverages	$ 1,954,660.76
Tobacco	$ 192,989,400.00
Oil & Gas	$ 310,379.10
Liquor Licences	$ 949,315.80

Data Source : Customs Border Control System

2. BORDER PROTECTION AND CONTROL

The CED provides border protection at all Ports, Sufferance Wharves and Approved places of loading and unloading primarily through the control and regulation of our legitimate borders. The CED also collaborated with other Agencies such as the Immigration Division, the Coast Guard and the Police Service in its mandate of Border Protection and Control.

Preventive Branch

The Preventive Branch of the Division has the primary role of border protection; however, all Officers are Border Protection Officers. This Unit comprises 100 personnel and is unwavering in its dedication to its mandate.

During the period **October 2023 to September 2024** interceptions/seizures of narcotics, namely cocaine and marijuana continued as in previous years.

- The interception of Crystal Meth was noted for this reporting period which supported previous mention of this drug being available in the country.
- The use of K9s, scanners, the collaboration with other agencies and our officers due diligence were key to these interceptions.

- **Narcotic Seizures:**

Type	Amount (kgs)	No. of interdictions
Marijuana	16.69	37
Cocaine	21.08	14
MDMA/ Ecstacy	7.20678	1
Ketamine	2.02986	2

- **Currency *(undeclared):**

Type	Amount	Details
USD	386,602.00	Restored on payment of fines

*Currency was seized at the airport from arriving passengers making a false declaration on their Customs Arrival Card as it relates to currency.

- **Scanner Units**

The following is a breakdown of containers scanned during the period October 2023 to September 2024:

  - **Point Lisas Mobile Scanners**: Scanner remains non-functional.
  - **Port of Spain Fixed/Mobile Scanners:**

The following is a breakdown of containers scanned during the period October 2023 to September 2024:

UNITS	IMPORTS	IMPORTS REFERRED TO CES FOR EXAMINATION	IMPORTS DELIVERY AUTHORIZED	EXPORTS
Fixed Scanner	11,409	14	11395	-
Mobile Scanner	-	-	-	-

- **Breaches and Investigations**

A low level of compliance continues to plague revenue collection efforts of the Division, however diligent work by Officers at the various Transit Sheds, Valuations, CES and Excise were responsible for the following successes.

- **Investigations initiated during the period October 2023 to September 2024**

Section	Investigations	Breaches	No Breach Pursued	Pending
Piarco	160	120	33	7
Port of Spain	282	227	29	26

A total of **$894,275.00** as a result of fines and breaches was collected for the fiscal year.

- **Court Matters initiated during the period October 2023 to September 2024**

Section	No. of interdictions
Piarco	4
Port of Spain	8
Tobago	nil

<u>Container Selectivity Unit (CSU)</u>

CSU processes all declarations for Full Container Load (FCL) shipments. These Declarations are triggered “green” or “red” by the Customs Border Control System. Through documentary checks, this Unit has been able to identify anomalies or discrepancies in the import declarations submitted for screening.

CSU was able to recover for the period October 2023 to September 2024 approximately **$ 5,522,231.89 TT dollars** in additional duties and taxes. These additional taxes by station are outlined below:

CSU - Port of Spain	$ 4,665,594.96
CSU - Pt. Lisas	$ 856,636.93
TOTAL	**$ 5,522,231.89**

Additional Duties, Taxes and Rummage Fees collected during the period October 2023 to September 2024

Section	**Amount**
Preventive Head Office	**$238,261.44**

<u>Post Clearance Audit (PCA) Unit</u>

Post Clearance Audit (PCA) Unit is an audit-based control founded on global best practices. It is recognized as an effective tool to measure and improve compliance by verifying the accuracy and authenticity of the importer's/exporter's transactions through the examination of relevant books, records and related documents held by persons concerned.

The Post Clearance Audit Unit through desk reviews and audits have been able to recover for the period October 2022 to September 2023**:**

Revenue to be collected	**$9,163,357.66**
Collected to date	**$175,786.69**

Additional Duties, Taxes and Rummage Fees collected during the period October 2022 to September 2023

Section	**Amount**
Preventive Head Office	$ 290,156.76

Valuations Branch

All commodities that are deemed to be deemed high-risk for under-invoicing are triggered for valuation controls by the Valuations Branch. The Valuations Branch is mandated to process declarations within forty-eight (48) hours within being triggered for valuation control. For the period October 2023 to September 2024, additional duties and taxes collected on a valuation deposit as a result of under-invoicing totaled **$14,385,237.79.**

Information Technology Unit (ITU)

ITU Projects undertaken and completed during Fiscal Year 2023-2024:

#	**Project Description**	**Activities completed**
1.	Replacement of Core Firewalls HQ Data Centre.	Required to ensure the robustness of our cyber security infrastructure
2.	Router Replacement at five (5) Customs Locations.	The replacement of routers at all five Customs locations has been successfully accomplished, marking a significant milestone in enhancing network performance and reliability across these sites
3.	Capacity upgrade to the HCI environment.	The planned capacity upgrade for the Hyper-Converged Infrastructure (HCI) environment involves the addition of RAM and larger SSDs to enhance overall capacity. This strategic augmentation aims to bolster the system's capabilities, providing increased memory and storage space. By incorporating these upgrades, we anticipate improved performance and responsiveness in our HCI environment.
4.	Migration of current DNS records used to access Asycuda.	The planned migration of current DNS records used to access Asycuda involves transitioning from the current hosted DNS address to another within the same platform. This activity necessitates extensive testing to ensure the usability and functionality of the new configuration. Rigorous testing will be conducted to guarantee a smooth

#	Project Description	Activities completed
		transition and optimal performance in accessing Asycuda through the updated DNS settings.

OTHER KEY INITIATIVES:

- **Employment of Customs Assessment Officers**

In response to the exponential growth in online shopping the CED hired 18 retired officers in September 2023 to work alongside the Customs and Excise officers at the Swissport and Web source and the Express Consignment Courier areas.

Summary of accomplishments

No. of packages examined	$ 3,050,153
No. of packages seized/detained	1,792
Additional taxes collected	$31,597,070.28

- **Facilitation of Compliant Trade**

The National Trade Facilitation Committee is mandated to implement the WTO Trade Facilitation Agreement. Article 7.6 of this Agreement encourages each administration to publish their clearance times. To accomplish this, the Division hosted a Time Release Study workshop with the assistance with the World Customs Organization (WCO) in June 10-14, 2024. The CED commissioned its study in September 2024 and it is projected to be completed in the next fiscal year 2024/2025.

CED is co-Chair on the National Trade Facilitation Committee and is also represented on other Committees such as the Joint Customs Consultative and Committee (JCCC) and Standing Committee on Trade and Related Matters.

- **Implementation of NII in Customs operations**

The Customs and Excise Division collaborated with all Transit Shed Operators (TSOs) for the implementation of non-intrusive inspection (NII) equipment. Specifications were determined based on international best practices.

With respect to Ports of Port of Spain and Pt. Lisas, Cabinet Note No. 58 dated April 05, 2023 approved the procurement of Four (4) Large Scale Non-Intrusive High/Medium Energy Mobile X-Ray Systems. Sectus Technologies was awarded the contract for the provision of these scanners. As part of the contractual obligations, a Factory Acceptance Test (FAT) was required to be performed by Smiths Detection France in the presence of the Customer (CED). Thus, in June 2024 and September 2024 officers from the Division visited Smiths Detection France, to witness these FATs.

- **Acquisition of K9 and upgrade of the K9 Facility, Port of Spain**

An area was identified with the Airport Authority of Trinidad and Tobago for the establishment of a K9 Facility. During the fiscal year the CED received support from The Bureau of International Narcotics and Law Enforcement Affairs (INL) in acquiring six (6) dogs and the upgrade of the K9 facility to U.S. standards. Further contributions from INL included training materials, grooming kits, and operational gear to enhance the capabilities of the canine Unit.

SECTION 3 – OPERATIONAL ACTIVITIES/ ON-GOING PROJECTS FOR FISCAL YEAR 2023-2024

HUMAN RESOURCES AND ADMINISTRATION

- Number of original Audited Pension & Leave submitted to Comptroller of Accounts (Treasury) – 187
- Total Number of Promotions – 9; Customs & Excise Officers – 6; Clericals – 3
- Total number of Customs and Excise Officer I recruited - 36
- Contract Employment –

- The contracts ended for four (4) persons are employed in the Information Technology Unit on contract for a period of three (3) years. All four (4) officers collected their contract gratuity within the period stated above.
- Thirty-six (36) persons are employed on short-term contracts.

▪ Number of Persons who accessed Employee Assistance Programme – 9

TRAINING

For Fiscal 2023/2024, the CED continues to be vibrant in building capacities via training in-house, regionally and internationally. The employees of the CED benefited from the following programmes.

Training	Objectives
Trade Facilitation the Role of the Customs Department	Enhancing the understanding of Trade Dynamics
Canine Training for CWC	Narcotics Detection Techniques
T20 Cricket World Cup Corruption in Sports	Security and safety training
Basic Narcotics Investigation	To improve drug and general investigative duties
Border Security Training Passenger Interdiction Part 2	Enhance capabilities in passenger interdiction
Women in Maritime and Port Security	Identify and explore the factors that contribute to and perpetuate gender inequality in the maritime and port sector
Fraudulent Documentation Detection Training	Cover various facets of identifying and handling fraudulent documents
Project Bolt Phase II Use of Synthetic Drugs	Improve techniques to detect Synthetic Drugs
CCLEC Annual Conference	Enhancing Customs operations and addressing evolving challenges
Workshop on Post Clearance Audit	Raising standards sharing experiences for implementation of Post-Clearance Audit

Training	Objectives
Canine Handler Team Training ICC Men's World 2024	To support CARICOM IMPACS to bolster regional security in contraband detection
Risk Management Committee Working Group	Encourage and enhance Risk Management principles in Customs business operating models across the Caribbean
Law Enforcement & Leadership Development Course	Enhancing Law Enforcement leaders skills, leadership concept, ethical and moral behaviour issues and emotional intelligence
Vulnerable Target Protection on the Occasion of Major Sporting Event	Raised awareness of terrorist threats against vulnerable targets in the complex major sports events context
Regional Counterterrorism Symposium	To provide career-development training focused on gendered approaches to combatting terrorism
Operation DEMETER X	Bringing together Customs and partners efforts to clamp down on the illegal Trans boundary movement of hazardous wastes ozone- depleting substances and their disposal
CARICOM Meeting - Crime Gun Intelligence Unit	Collaboration between CARICOM and U.S. Partners to understand the challenges faced to stop the proliferation of illegal firearms
UNCTAD 1st Global Supply Chain forum	Address challenges to supply chains, identify effective and innovative solutions and align trade logistics related programmes with development needs
Executive Level Steering Committee Meeting	To improve the ability to interdict narcotics other contraband while facilitating trade and increasing border security
Gender Equality in Counterdrug Law Enforcement Agencies	Strengthening gender equality in counterdrug law enforcement agencies
Introduction to Ethics and Values	Ability to identify stages of moral development, use code of conduct to guide ethical behavior in the work place

Training	Objectives
Freedom of Information Act Training anf Awareness Sessions	Inform the CED of the right to access information held by the state and what information is exempt from the Act
Gambling Control commission (Gaming Regulatory Training)	Understanding the Gaming Industry in terms of regulatory frameworks, responsible gaming practices, audits and investigations
Rapid Situational Assessment of Drugs	Gather and analyze information about drug related concerns, recognize emerging trends, and evaluate risks
Development & Investigative Mindset Lecture	Conducting investigations, communication aspect and interviewing techniques

ON-GOING PROJECTS/ACTIVITIES

- ITU projects ongoing during Fiscal Year 2023-2024

#	Project	Description
1.	PBX expansion to now include four (4) additional sites	The expansion of the PBX system to now include four (4) additional sites is driven by the need to accommodate the high rate of communication at these locations. The selection of these sites is based on their significant communication demands. With this implementation, seamless calling is not only facilitated between users within the same location but also extends to the already connected Customs locations. This enhancement ensures timely decision-making and efficient dissemination of information across the network.
2.	The interface between ASYCUDA and the Port Community System	Meetings are still being held on determining if this matter is to be handled by UNCTAD once a contract has been reinstated. In the interim I have been working towards an API the design for which will be complete by March 2025

#	Project	Description
3.	The provision of online payments within the CBCS.	This project is to be done primarily by UNCTAD.
4.	Modification of the Customs Identifier	This project is yet to be started and a solution for integration with BIR needs to be attained. This project which also involves TTBIZ link and Ministry of trade should be done with some over site from UNCTAD. UNCTAD contract is scheduled to be renewed in 2025
5.	Modification of the SAD to accommodate import declaration from Express Delivery Companies	This project is being tested by couriers at present and the only programming intervention will be when updating the live environment. Updating the live environment is also reliant on the setting up of ASYCUDA getting interactions between the database and ASYworld correct.

- **Facilitation of Cashless Payments**

  The outfitting of all of Customs and Excise payment offices with linx machines to facilitate cashless payments. The project is expected to be completed in the fiscal year 2024/2025.
- **Training**

  It is expected that the Trinidad and Tobago Revenue Authority will come on stream during the next fiscal year 2024/2025. The following Training is envisioned.

Target Group	Course	Expected Outcome
Officer Recruits	Junior Officer Basic (JOB)	Gain comprehensive understanding of Customs Laws, Regulations and Procedures for functional and efficient performance

Senior Customs Officers Grade II and III	Classification of Goods Valuations	Enhanced ability to detect incorrect classification, prevent smuggling and protect the country's economic interests with increased revenue collection. Enhanced ability to detect under invoicing.
Officers attached to the Regulatory Audit Unit.	Post Clearance Audit	Acquire the ability to assess and target transactions for auditing. Develop techniques to plan and organize an audit investigation. Interview skills development.
Officers attached to the Marine Interdiction Unit (MIU)	MIU 001/25 Coxswain Training	Vessel handling skills in crisis situations. Development of technical skills and understanding of maritime safety protocols, decision making and leadership
Guards and Clerical Officers involved in deposit of Revenue	Cash in Transit Procedures	Enhanced planning and organizing Cash in Transit operations for safe deposit of State's Revenue
IPR Enforcement awareness & practice	Examining Officers	Improved IPR Enforcement & Border Protection to contribute to Foreign Investment in International Trade.

OTHER PROJECTS:

- **Installation of NII Equipment at Transit sheds.**

  During the fiscal year 2023/2024, Amerijet, SwissPort and ABL have installed scanner and using this equipment in their day to day operations. It is expected that the following Transit Shed Operators will aquire and install the NII equipment:

  Port Authority of Trinidad and Tobago (Sheds 4 & 10)

  Piarco Air Services (PAS)

International Shipping Limited (ISL)
Medway

- **Installation and Commissioning of Four (4) Large-Scale Non-Intrusive Inspection High/Medium Energy Mobile X-Ray Systems**.
  Two (2) of these units arrived in the last quarter of the fiscal year 2023/2024 and two (2) in the first quarter of the fiscal year 2024/2025. It is envisaged to have all operating within the next financial year. Two (2) are carded for the Port of Pt. Lisas and the other two (2) for the Port of Port of Spain.

- **Integration of the CED's ASYCUDA System and BIR's Gentax system**.
  It is expected that these two Divisions will transition to the Trinidad and Tobago Revenue Authority (TTRA) in the fiscal year 2024/2025

- **On-going projects**:
  - Supply, installation and upgrade of CCTV Surveillance System and Decommissioning of CCTV Equipment at Customs House, MOF
  - Supply, installation, Configuration and Upgrade of the Access Control System at the Customs House, Ajax Street, Port of Spain
  - Supply and installation of a double swing gate and fencing at Queen's Wharf
  - Refurbishment of a building to house the Marine Interdiction Unit at the Point Fortin Jetty
  - Provision of labour and equipment to offload, sort, spread and reload the contents of eleven (11) 40-foot containers containing scrap metal. This contract was signed and award in fiscal year 2024/2025.
  - Critical remedial works two (2) Container Examination Stations (CES); Port of Spain and Pt. Lisas
  - Collection of outstanding duties and taxes. It is envisioned that with the transition to the TTRA the Post Clearance Audit there will be strengthening of the human and technical capacity of the unit to enable it to perform its function efficiently and achieve a higher percentage in its collection of outstanding revenue.

- It is envisaged that the following projects would also be undertaken:
  1. Construction of MIU Facility, Hart's Cut
  2. Digitalization of the CED's documents housed at the Trade Zone Complex.
  3. Installation of the Liquor License Data Management System. This is a digital solution developed to streamline the process of managing liquor licenses.

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Debt Management Division

SECTION 1 - General Information

Reporting Period	**FY 2022-2023**
Name of Division	Debt Management Division
Title of Department Head	Manager
Address of Department	Level 11 Eric Williams Finance Building Port of Spain

OVERVIEW

Cabinet by **Minute No. 1295 of June 27, 2019** agreed to the restructuring of the Debt Management Unit in the Economic Management Division (EMD) of the Ministry of Finance, through the establishment of the Debt Management Division (DMD), Ministry of Finance. The DMD is responsible for the efficient administration and management of the Government of the Republic of Trinidad and Tobago's Public Debt portfolio which comprises the provision of advice to the Permanent Secretary and by extension the Minister of Finance in the identification of borrowing opportunities both in the domestic and international financial markets for funding the Budget Deficit and project financings. In addition, the DMD is responsible for the review of existing legislation and associated borrowing limits and developing recommendations to the Permanent Secretary and Minister of Finance of the need for amendments; as and when required.

The DMD is also responsible for reviewing the funding needs of State Owned Enterprises and Statutory Authorities, execution of financing transactions, the conduct of liability management, generation of debt statistics; preparation of reports and publications on the national debt; monitoring of debt instruments for compliance with approved policies and debt legislation; recording of debt instruments and maintenance of the debt database- Commonwealth Meridian; formerly the Commonwealth Secretariat Debt Recording and Management System monitoring of debt service payments; and reviewing Billing Notices from financial institutions for accuracy to facilitate central government payments.

ORGANISATIONAL STRUCTURE

In accordance with international best practice, the Debt Management Division is structured into three (3) offices; as outlined below:

(a) **The Front Office** is responsible primarily for the negotiation and execution of public debt contracts, in respect of Central Government, State Owned Enterprises and Statutory Authorities. This Office is also responsible for loan applications, ensuring that all conditions precedent for the disbursement of loan funds are met in order to facilitate timely receipt of loan funding. The Front Office also has a key role in reporting to Cabinet and seeking approval for all Central Government and Government Guaranteed Debt, as well as, a key advisory role to line Ministries, State Owned Enterprises and Statutory Authorities seeking to obtain debt funding for their various projects.

(b) **The Middle Office** is responsible for the analytical work related to Public Debt management, including risk assessments, monthly Debt Service Reports and Debt Position Reports and reports on Public Debt for various Parliamentary Committees, Credit Rating Agencies, as well as, multilateral institutions. The Middle Office also produces debt statistics to underpin debt management policies and Medium Term Debt Strategies, as well as internal risk management and compliance.

(c) **The Back Office** is responsible for debt registration and transaction confirmations, as well as, settlement and repayment. The Back Office, utilizing the debt database-Commonwealth Meridian to maintain the records of the debt portfolio which includes contracts, disbursements, payments and the settlement of transactions. The Back Office is also responsible for the maintenance of the debt database and the provision of training to users of the database.

The main objectives of the DMD are:

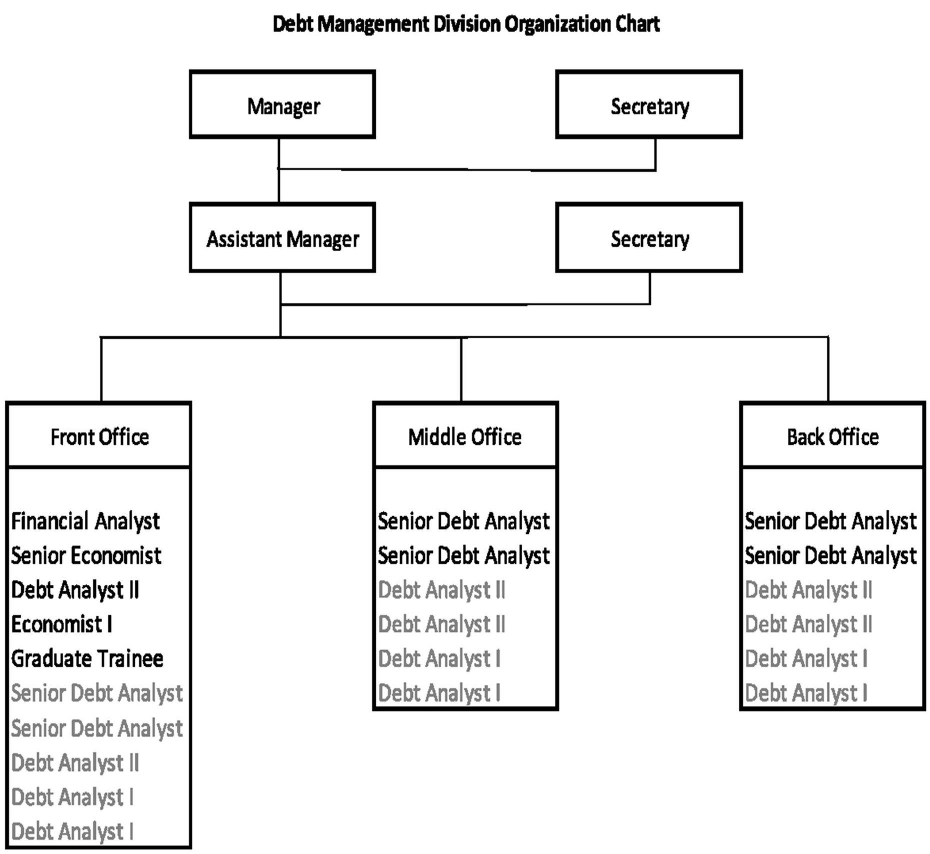
(i) Minimize, over the medium to long term, the cost of meeting Government's financing needs, while containing its exposure to risk and vulnerability to major economic shocks;

(ii) Facilitate the development of a well-functioning capital market;

(iii) Ensure that debt management policy is consistent with the objectives of monetary policy, fiscal policy and other macro-economic policies; and

(iv) Improve transparency and coordination among government and government agencies and to efficiently administer and manage the public debt portfolio.

ORGANIZATIONAL STRUCTURE



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

In fiscal 2024, Adjusted General Government Debt, which comprises Central Government Domestic Debt (net of borrowings for Open Market Operations), Central Government External Debt and Non-Self Serviced Contingent Debt, increased from $136,540.3 million in fiscal 2023 to $140,582.9 million by the end of fiscal 2024. As such the Adjusted General Government Debt to GDP ratio for fiscal 2024 is expected to be 75.6 percent.

Central Government Domestic Debt

Central Government Domestic Debt increased by $3,454.4 million moving from $70,540.9 million in fiscal 2023 to $73,995.3 million in fiscal 2024. The DMD issued eleven (11) bonds on the domestic capital market totaling approximately $8,074.7 million. Two of these bonds were issued for the purpose of refinancing existing Central Government domestic facilities. These include:

i. US$100 million 3-year 6.65 percent Fixed Rate Bond; and
ii. $1,500 million Dual Tranche Fixed Rate Bond: $400 million 5-year 5.0 percent, $1,100 million 20-year 6.80 percent.

The remaining nine (9) bonds which totaled $5,900.0 million were issued for Budgetary Support. These include:

i. $1,000 million Triple Tranche Fixed Rate Bond: $432.8 million 6-year 5.30 percent; $190.7 million 15- year 6.15 percent; $376.5 million 20-year 6.80 percent;
ii. $200 million 20-year 6.80 percent Fixed Rate Bond;
iii. $1,000 million Dual Tranche Fixed Rate Bond: $600 million 5-year 5.0 percent, $400 million 20-year 6.80 percent;
iv. $300 million 3-year 4.30 percent Fixed Rate Bond;
v. $250 million Dual Tranche Fixed Rate Bond: $150 million 15-year 6.25 percent, $100 million 5-year 4.50 percent;
vi. $150 million 5-year 4.50 percent Fixed Rate Bond;
vii. $300 million 5-year 5.20 percent Fixed Rate Bond;

viii. $200 million 3-year 4.25 percent Fixed Rate Bond; and

ix. $2,500 million Triple Tranche Fixed Rate Bond: $1,200 million 5-year 4.30 percent, $650 million 10-year 4.96 percent, $650 million 15-year 5.80 percent.

Debt Management Bills or Treasury Bills issued for the purpose of Budgetary Financing comprise 8.6 percent of Central Government Domestic Debt and 4.5 percent of Adjusted General Government Debt. Total Debt Management bills is anticipated to decline to $6,350.0 million by the end of fiscal 2024 from $6,634.1 million in fiscal 2023.

Central Government External Debt

Central Government External Debt increased by $2,169.4 million moving from $34,568.3 million in fiscal 2023 to $36,737.7 million in fiscal 2024. One of the major contributors to the increase in Central Government External Debt was the issuance of a US$750 million, 10-year, 6.40 percent Eurobond on the International Capital Market for budgetary support on June 26, 2024. In fiscal 2024, the Government also received the full disbursement of a US$75 million, 20-year, Floating Rate Loan from the Corporación Andina De Fomento (CAF) for the implementation of a Sector Wide Approach Programme (SWAP) to Support the Health System due to Covid-19. In addition, disbursements totalling $225.4 million were effected from existing facilities as follows:

i. Export-Import Bank of China - CNY 31.4 million disbursed under the CNY 688.3 million Phoenix Park Industrial Park Project;

ii. UniCredit Bank of Austria - EUR 552,058.31 disbursed under the EUR 106.1 million Export Credit facility for the construction of the Sangre Grande Hospital;

iii. IBRD - US$7.7 million disbursed under the US$20.0 million COVID-19 Emergency Response loan; and

iv. IDB - US$4.0 million under the US$50 million Urban Upgrading and Revitalization Programme; and US$16 million under the US$80 million loan to transform Trinidad and Tobago’s National Water Sector.

Non-Self Serviced Contingent Debt

Non-Self Serviced Contingent Debt, comprising Government Guaranteed Debt of Statutory Authorities and State Owned Enterprises, decreased by $1,581.1 million from $31,431.0 million in fiscal 2023 to $29,849.9 million in fiscal 2024.

Non-Self Serviced Statutory Authorities Debt

Non-Self Serviced Statutory Authorities Debt decreased by $173 million moving from $11,252.6 million in fiscal 2023 to $11,079.6 million in fiscal 2024. No new facilities in relation to Statutory Authorities were contracted in fiscal 2024.

Non-Self Serviced State Enterprises Debt

Non-Self Serviced State Enterprise Debt decrease by $1,408 million moving from $20,178.4 million in fiscal 2023 to $18,770.4 million in fiscal 2024. It should be noted that a NEDCO TT$50-Mn., 2.00%, 1-year, Fixed Rate Loan to implement and administer the Micro and Small Business Grant Scheme facility was issued during fiscal 2024.

Annual Administrative Report FY 2023-2024

Economic Management Division

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Economic Management Division
Title of Department Head	Manager (contract position).
Address of Department	Level 2, Finance Building, Eric Williams Financial Complex, Independence Square, Port of Spain.

OVERVIEW

During the October 2023 to September 2024 review period, the Economic Management Division (EMD) continued to engage in its ongoing restructuring exercise, the background to which is provided below:

The EMD was established in 2008 and involved the merger of three (3) former Divisions/Units namely the Monetary, Fiscal and Trade Division (MFTD), the Public Sector Finance Management Unit (PSFMU) and the Coordinating and Monitoring Unit (CMU). The EMD retained responsibility for a portfolio that was not fully congruent with its new macro-fiscal policy mandate. The merger also resulted in the abolition of several senior public service posts which were on the establishment of the former Divisions. The Division at the time also comprised two independent units: the Macro Fiscal Unit (MFU) and the Debt Management Unit (DMU).

The MFU was however experiencing ongoing human resource challenges, which included high turnover of trained staff and the assignment of untrained economists to senior posts in the Division. As a result, the MFU was unable to align its staffing with its scope of work and deliver a Medium Term Fiscal Framework (MTFF) on a sustained basis. The Ministry of Finance had further determined that the structure, staffing, and remunerative incentive system of the MFU were inadequate to attract suitably qualified persons, and retain trained and experienced economists. The loss of many experienced staff members since 2008, coupled with the lack of appropriate strategic work structures, as a result significantly undermined the Ministry's macro-fiscal and policy development capabilities and precipitated an urgent need for strategic organizational reform.

In light of the foregoing, Cabinet agreed in June 2019 to the restructuring of the Economic Management Division in which the DMU was separated from the MFU, and both Units were re-established as independent Divisions within the Ministry of Finance (MoF). The MFU was accordingly restructured and re-established as the EMD.

The proposed restructuring of the EMD would engender greater sustainability and confidence in the Ministry's MTFF and support the objectives of fiscal sustainability and macroeconomic stability. One key output from the MTFF is an aggregate expenditure ceiling which is to be observed in budget formulation, approval and execution. Essentially, these would set the macroeconomic parameters for the annual budget that would enable the Minister of Finance to determine within a multiyear context, Government's revenue envelope, set the target for the fiscal deficit or surplus, and Government's resultant overall expenditure level.

Accordingly the restructured and re-established EMD entailed four elements:

(i) streamlining of the Division's functions to enable its technical staff to give the required focus to their key macro-fiscal programming mandate;
(ii) adjustments to the organisational structure and staffing to more effectively align its internal arrangements and human resources with its required delivery outputs;
(iii) continuation of a sustained training programme to provide technical staff with the specialized skills required for their macro-fiscal modelling, analysis and policy advisory functions and to further develop and enhance their knowledge so as to deliver increasingly advanced technical and policy outputs; and
(iv) upgrade of the remuneration provided to economists in the Division to bette

The restructured EMD will also contain a Research Unit with responsibility for some of its non-core functions. In addition, the restructured EMD was streamlined into three (3) functional Units: (i) Real Sector; (ii) Fiscal Sector; and (iii) Monetary, Trade and External Affairs.

MISSION

To source, produce and analyse accurate and reliable data locally, regionally and internationally to generate reports that inform the development of effective and efficient macro-economic policies.

VISION

Nationally, to be the most trusted source of macro-economic data, analyses and economic policy recommendations for Trinidad and Tobago.

ROLES AND FUNCTIONS

The EMD is primarily responsible for sourcing, producing and analysing accurate and reliable economic data locally, regionally and internationally to generate reports that inform the development of effective and efficient macro-economic policies.

The EMD is also responsible for developing an MTFF to aid in establishing the macroeconomic parameters for the annual budget, as well as the annual preparation of the Review of the Economy document which is presented alongside the national budget in Parliament.

In addition to developing an MTFF, the EMD is responsible for collecting and collating fiscal and debt data to produce weekly cash flow statements that informs the Minister of Finance of any financing requirements needed for a particular month.

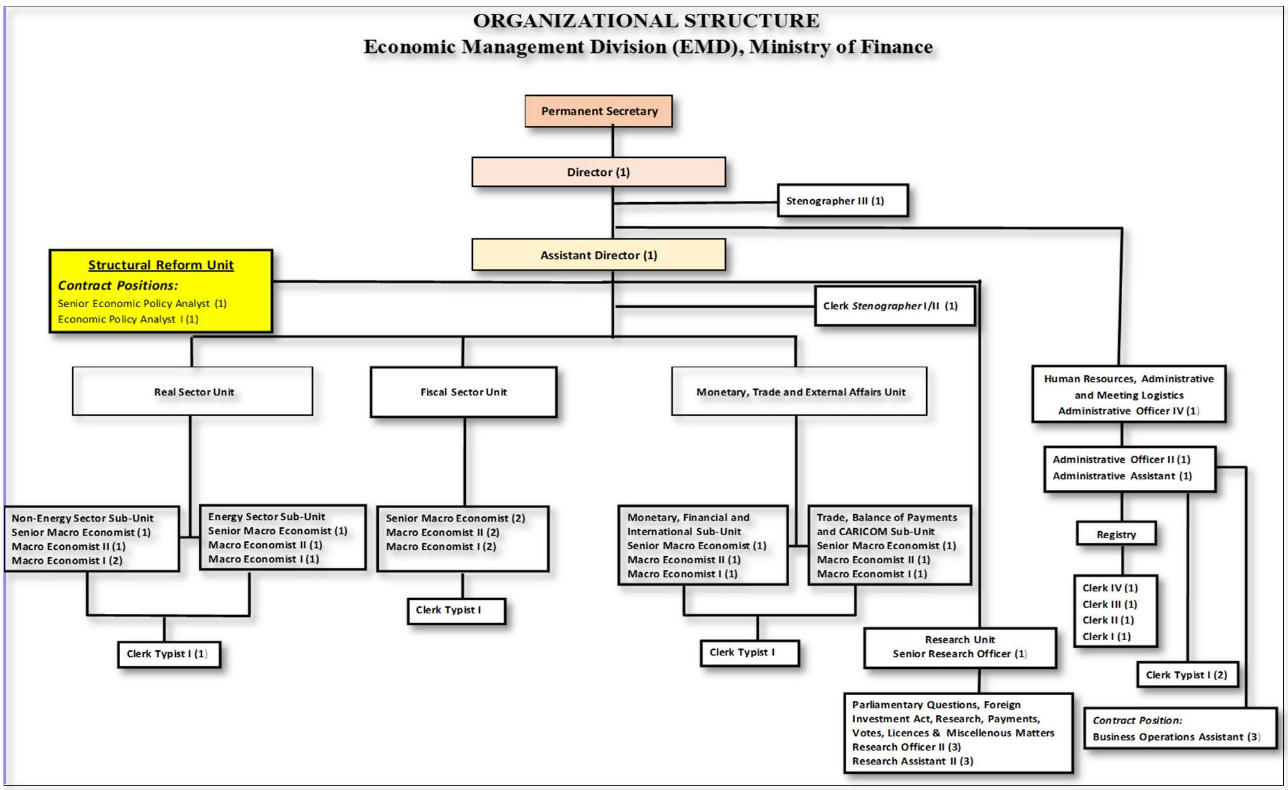
Additionally, the Division coordinates technical, economic monitoring and surveillance visits and activities by credit rating agencies and multilateral institutions as well as oversees the renewal of the country's parametric insurance annually.

The EMD prepares responses to Parliamentary questions and motions and also administers both the Foreign Investment Act and the Brewery Act on behalf of the Minister of Finance.

The EMD also administers the collection, collation and dissemination of fiscal and debt data on Trinidad and Tobago via a National Summary Data Page as part of the MoF's participation in the International Monetary Fund's (IMF's) enhanced-General Data Dissemination System (e-GDDS).

The EMD also has responsibility for the administration of various Government capital subscriptions to multinational and regional banks, as well as engages various bodies under CARICOM in relation to the development of regional policies relevant to the Ministry of Finance.

ORGANIZATIONAL CHART



The permanent positions of Director (1), Assistant Director (1), Senior Macro Economist (6), Macro Economist II (6) and Macro Economist I (7) are currently in the process of being classified. In this regard, on November 28, 2024, the Government of Trinidad and Tobago announced its decision to accept the 120th report of the Salaries and Review Commission (SRC) which confirmed the salaries and other terms and conditions of the offices of Director and Assistant Director, EMD. Relatedly, Cabinet in June 2019 agreed, inter alia, that until the restructuring of the EMD and the classification of these newly created positions, the aforementioned positions should function as contract positions in alignment with the EMD's new organizational structure referred to at the diagram above.

The following contract positions were therefore created to facilitate the continued operations of the EMD under the new organizational structure:

- One (1) Manager;
- One (1) Assistant Manager;
- Six (6) Senior Macro Economic Analysts;
- Six (6) Macro Economic Analysts II; and
- Seven (7) Macro Economic Analysts I.

Accordingly interviews were held in December 2019 to fill the contract position of Manager, EMD. Interviews continued in January/February 2020 for the positions of both Senior Macro Economic Analyst and Macro Economic Analyst II. However, due to Covid-19 and the demands on the Unit, the process was stalled. As at September 30, 2021, the following positions were filled:

- One (1) Manager;
- One (1) Assistant Manager;
- Six (6) Senior Macro Economic Analysts; and
- Two (2) Macro Economic Analysts II.

Pursuant to Cabinet's decision, the contract positions of seven (7) Macro Economic Analysts I and two (2) Macro Economic Analysts II were filled by May 2022.

Cabinet in December 2022 agreed to the retention of the services of the incumbents, subject to a favourable evaluation of the job performance of the incumbents in the contract positions, for a further period of three (3) years. Therefore, the following contracts were renewed:

- One (1) Manager
- One (1) Assistant Manager
- Five (5) Senior Macro Economic Analysts
- Two (2) Macro Economic Analysts II

During October 2023 to September 2024, the following positions became vacant;

- Three (3) Senior Macro Economic Analysts
- Three (3) Macro Economic Analyst II

- Two (2) Macro Economic Analyst I

Two (2) Macro Economic Analyst I positions were filled in October and December 2023 while three (3) Senior Macro Economic Analysts positions were filled during March to May 2024. Two (2) Business Operations Assistant I positions were filled in April 2024. As at September 2024, three (3) Macro-Economic Analyst II positions were not filled.

Not all EMD officers opted to take up contract positions during the transition period but chose to function in a civil service position in the EMD.

SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2023-2024

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
1.	**Preparation of the Annual Review of the Economy (ROTE) Budget Document**	A. To provide a comprehensive annual report on the performance of the Trinidad and Tobago (T&T) economy, including accurate information on: the International Economy; the economic performance of	• 2-3 months (ROTE Submitted to Parliament on September 30th, 2024).	I. Local and foreign macroeconomic data compiled, verified, analyzed and used to facilitate macroeconomic analysis for the

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2023-2024

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
		CARICOM States; the Macroeconomic performance of T&T; the Real Economy; Fiscal Operations; Credit Ratings; the Monetary Sector; and Trade and Payments. B. To ensure that the ROTE is laid in Parliament on the date stipulated by the Minister of Finance (Budget day).		2023/2024 period. II. ROTE 2024 document.
2.	**Preparation of the (Annual) National Budget Statement and Budget Speech**	A. To provide macroeconomic/ analytical support to the Budget exercise. B. To provide technical support to the Permanent Secretary and the Budget Team during the Budget preparatory process.	• 4- 6 Months (Delivered in Parliament on September 30th, 2024).	I. Medium-term macroeconomic framework (MTMF). II. Economic information contained in the Budget Statement is up

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2023-2024

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
		C. To review and comment on various inputs for the National Budget Statement.		to date and accurate.
3.	**Conduct of Annual Ratings Surveillance by Standard and Poor's Credit Rating Agency**	A. To facilitate meetings with rating agencies and their review of economic data and information to objectively assess the country's creditworthiness relative to other debt-issuing entities. B. To enable the agency to carry out a comprehensive review of the performance of the T&T economy with particular emphasis on macroeconomic, political and social developments, Government finances and the country's	• Standard & Poor's Ratings Review – July 16–17, 2024. • Preparatory work – 2 to 3 months. • Vetting of the Credit Rating Report– less than 24 hours.	I. A Credit Rating Report was published on September 6, 2024.

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2023-2024

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
		domestic and external debt position.		
4.	**Conduct of Annual Ratings Surveillance by Moody's Credit Ratings**	A. To facilitate meetings with rating agencies and their review of economic data and information to objectively assess the country's creditworthiness relative to other debt-issuing entities. B. To enable the agency to carry out a comprehensive review of the performance of the T&T economy with particular emphasis on macroeconomic, political and social developments, Government finances and the country's	• Preparatory work – 2.5 to 3 months. • Vetting of the Credit Opinion and Issuer In-Depth Reports following the Moody's Annual Surveillance Visit during November 28-30, 2023 – two and a half (2 ½) days. • Vetting and commenting on Rating Action Report	I. The Credit Opinion and Issuer In-Depth reports were published on March 1 and 4, 2024 respectively. II. Moody's also issued a Rating Action Report on June 14, 2024 and further published a Credit Opinion Report on June 20, 2024. III. Moody's published an Issuer Comment

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2023-2024

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
	Conduct of Annual Ratings Surveillance by Moody's Credit Ratings *(continued)*	domestic and external debt position.	– half (1/2) day. • Vetting and commenting on Credit Opinion/Issuer In-Depth Reports – approximately (1) day.	Report on July 11, 2024.
5.	**Conduct of International Monetary Fund (IMF) Article IV Consultation 2024**	A. To facilitate meetings with Ministries, Agencies, Central Bank of Trinidad and Tobago (CBTT), Tobago House of Assembly (THA), Banks, Energy Sector Companies, Associations and Chambers. B. To enable the IMF to review recent macroeconomic	• IMF Article IV Consultation 2024 – February 26 to March 8, 2024. • Preparatory work – 2 to 3 months.	I. IMF issued a Press Release and Staff Report on the main findings and conclusions of the discussions held during the consultations with the Trinidad and Tobago authorities and the private sector on June 05, 2024.

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2023-2024

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
		developments within Trinidad and Tobago, examine the social and political climate, identify potential vulnerabilities to the national economy, develop medium-term projections for key economic variables, and evaluate and advise on fiscal and monetary policy.	• Vetting of the Report – 1 week.	
6.	**Conduct of IMF Staff Visit**	A. To facilitate meetings with Ministries, Agencies, CBTT, Banks, Energy Sector Companies, Associations and Chambers. To provide IMF Staff with an update on socio-economic developments and progress with	• IMF Staff Visit – December 11 to 15, 2023. • Preparatory work – 2 to 3 months.	I. Meetings held successfully. II. Most updated data and information provided to the IMF.

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2023-2024

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
		macro-economic policy implementation within member countries between Article IV Consultations.		
7.	**10th Special Meeting of the Council for Finance and Planning (COFAP)**	A. The Council for Finance and Planning (COFAP) is responsible for economic policy coordination, financial and monetary integration of member states and is comprised of Ministers of Finance from CARICOM Member States.	• 1 to 2 months.	I. Adequately brief the Minister in the Ministry of Finance on the issues to be discussed at COFAP meetings.

SECTION 3 – Operational Activities /Ongoing Projects for Fiscal Year 2023-2024

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
1.	**The Restructuring of the Economic Management Division (EMD)**	A. To streamline the functions of the technical staff. B. To adjust the organisational structure and staffing. C. To enable the continuation of a sustained training programme to provide technical staff with the specialized skills and knowledge to deliver	• Greater focus on key macro-fiscal programming. • More effective alignment of internal arrangements and human resources with required delivery outputs. • Development of specialised skills and enhanced knowledge in macro-fiscal modelling, analysis and policy advisory functions.	I. Two (2) Macro Economic Analyst I positions were filled in October and December 2023 while three (3) Senior Macro Economic Analysts positions were filled during March to May 2024. II. Two (2) Business Operations Assistant I

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		increasingly advanced technical and policy outputs. D. To upgrade the remuneration provided to economists in the EMD (formerly MFU) to better compete with more attractive options and to improve staff retention.	• Staff retention through more attractive and competitive remuneration packages for Economists in the EMD.	positions were filled in April 2024. III. Most contract positions have been filled. IV. The classification of permanent positions were advanced by the CPO and SRC, with the positions of Director and Assistant Director being included in the 120th SRC Report.
2.	**Administration of the Foreign**	A. To analyse the applications and Notices	• October 1, 2023 - September 30, 2024.	I. **Shares:** Received twenty-eight

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
	Investment Act, Chap. 70:07	for the acquisition of company shares and/or property in T&T by foreign investors, together with the supporting documentation. B. To despatch the relevant letters of approval and/or foreign investment licences (if applicable) to the foreign investor once the requirements are satisfied, in		(28) applications during the reporting period – of which eighteen (18) were completed with the issuance of letters in accordance with the requirements of the FIA, and ten (10) required additional information from the foreign investor. Additionally, six (6) applications received prior to Oct 2023 were completed with the issuance of a letter in accordance with the requirements

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		accordance with the Foreign Investment Act (FIA).		of the FIA during the current reporting period. II. **Land:** Received seven (7) applications within the reporting period,– of which four (4) Notices of Foreign Investor were completed with the issuance of letters in accordance with the requirements of the FIA while two (2) Notices of Foreign Investor and one (1) application for Foreign

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
				Investment Licence is currently being processed. Four (4) Notices of Foreign Investor were completed from previous reporting periods; and one (1) Foreign Investment Licence was issued to an applicant from a previous reporting period.
3.	**Votes at the World Bank and IMF**	To facilitate T&T's participation in votes of the Boards of Governors of the IMF and	• Briefs with recommendations and ballots are submitted to the Minister. Country votes are provided	Ballots received were completed and dispatched on or before the due date.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		the World Bank (WB) on various matters.	to the WB and IMF in a timely manner.	
4.	**Parliamentary Questions**	A. Sourcing of information and conduct of research to provide factual and timely responses to Motions and Questions directed to the Minister of Finance in the House of Representatives and in the Senate.	• Submission of draft responses to the Minister, and approved responses to Cabinet and Parliament within the required timeframes.	I. Numerous approved responses were submitted to Cabinet and Parliament during the fiscal period.
5.	**Represent the Ministry on various Boards, Committees, Working Groups**	A. Participation and representation of the interest/policies of the	• To ensure that the Ministry's policies and mandates are adequately represented and executed; act as a	I. For the fiscal year 2023/2024, the staff of EMD represented the Ministry on various

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
	and Commissions	Ministry on various Boards, Committees, Working Groups and Commissions.	liaison with the Ministry when required and support each entity's ability to effectively fulfill its mandate.	Commissions and Committees, including: - Trinidad and Tobago – Ghana Negotiations - The Higher Education Loan Programme (HELP) Committee - Minerals Advisory Committee - Financial Sector Sub-Committee - Grant Fund Facility Committee - Trinidad and Tobago

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
				Manufacturers' Association (TTMA) Standing Committee on Trade and Related Matters - Deposit Insurance Corporation (DIC) - The Trinidad and Tobago Securities and Exchange Commission (TTSEC) - National Disaster Prevention and Preparedness Multi-sectoral Committee (NDPPMC)

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
				- Pilotage Authority of Trinidad and Tobago - Minimum Wages Board - Council of Ministers of the Caribbean Forum of African, Caribbean and Pacific States (CARIFORUM) - ExporTT's International Certification Fund (ICF) Committee - Health Labour Market Analysis (HLMA) and

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
				Caribbean HRH Roadmap workshops in Trinidad and Tobago - Ministry of Labour's Labour Market Information System (LMIS) for Trinidad and Tobago Virtual Sensitisation Session - Wind Energy Steering Committee
6.	**Managing and monitoring the relationship of the Government of the Republic of Trinidad and**	A. To address regional issues of particular importance to T&T: Stabilization	• To forge and maintain relationships regionally and internationally to advance the	I. Contributions were made to Cabinet-approved programs and

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
	Tobago with other Governments [inclusive of participation in CARICOM]	and transformation of CARICOM economies; Financial services sector policy harmonization; Investment policy harmonization and coordination; Financing the CARICOM Single Market Economy (CSME).	national interests and socio-economic development of Trinidad and Tobago, and foster good relations with its neighbours and the wider global community.	Government subscriptions. II. The Ministry participated in the activities of various organs of the CARICOM community including the CARICOM Budget Committee, CARIFORUM and the Caribbean Development Fund. III. Participated in Trinidad and Tobago Negotiation for a Partial Scope Trade

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
				Agreement between Trinidad and Tobago and Curacao for Services and Investments. IV. Review of the Partnership Agreement with the African Export and Import Bank (AFRIEXIM) and AFRIEXIM bank's response to T&T's comments (ongoing).
7.	**Appointments of Chairman, Directors and other officials to Statutory Bodies**	A. Facilitate appointments to the Boards and selected senior	• Appointments are effected within the required timeframe to facilitate the continuity in the	*I. For the fiscal year 2023/2024 appointments that were made, included those*

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		positions of various Statutory Bodies: - Preparation of Cabinet Notes for appointments to the Board of Management of various Statutory Bodies, to ensure the effective management of these bodies. - Preparation and dissemination of letters, and instrument	governance and management of the respective Bodies.	*relating to the following bodies:* • Appointment of Inspector of Financial Institutions at the CBTT

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		s of appointments, when required.		
8.	**Annual reports of government agencies and statutory bodies**	A. To prepare and submit Notes to Cabinet, and Reports to Parliament.	• Cabinet Notes to be submitted in a timely manner to facilitate the submission of the requisite Reports to Parliament in accordance with the relevant statutory obligations.	I. *During the fiscal year 2023/2024 the following were among the reports which were reviewed and/or submitted to Parliament*: - The Financial Intelligence Unit of Trinidad and Tobago (FIUTT) for the year ended September 30, 2023 - Report of the Auditor General on the Financial

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
				Statements of the CBTT for the year ended September 30, 2023
9.	**Statements on Annual reports of government agencies and statutory bodies**	A. To prepare and submit Ministerial Statements on Annual reports of government agencies and statutory bodies to be made in Parliament.	• Statements to be prepared in a timely manner to accompany the associated Report being submitted to Parliament.	• ***Annual Reports:*** - Statement on the Financial Intelligence Unit of Trinidad and Tobago Annual Report for the year ended September 30, 2023.
10.	**Ad Hoc Reports, Briefs and other documents**	A. Preparation of various Briefs and Reports. B. Conduct of research. C. Provision of comments on miscellaneous	• To complete drafting, review and vetting in a timely, thorough and credible manner.	I. Multiple Briefs, Reports and Freedom of Information Requests (CCFIF SPC and AFRIEXIM) on the Division's various areas of responsibility

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		Reports and Papers.		were prepared and/or vetted during the fiscal period.
11.	**Participation at Meetings (Local, Regional and International)**	A. Represent Trinidad and Tobago at Local, Regional and International Meetings.	• To examine and discuss issues of relevance to both developed and developing countries, including those related to: the current world economic situation; surveillance and crisis prevention; crisis resolution and private sector involvement; financial sector issues; conditionality and ownership; assistance to low	I. ***Attendance included the following Meetings:*** • *2023 Annual and 2024 Spring Meetings of the International Monetary Fund (IMF) and World Bank Group (WBG)* • *2023 Annual and 2024 Spring Meetings of the Inter-Governmental group of Twenty-Four (G-24) on*

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
			income countries; and sustainable development.	*International Monetary Affairs.* • *Participated in the CCRIF SPC Caribbean Regional Workshop, Development Partner Roundtable and Conference on Disaster Risk Financing during the period February 20 – 21, 2024 in Miami, Florida.*
12.	**Financial Obligations and Regional and International Relationships**	A. To fulfill Trinidad and Tobago's financial obligations, including to	• To ensure that subscriptions are paid and promissory notes where relevant are deposited at the	I. Payments were made based on the related Cabinet Minutes, Invoices and supporting documents.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		the: International Monetary Fund (IMF); Intergovernmental Group of Twenty-Four (G-24) Member States, CARICOM; Inter-American Development Bank (IDB); Caribbean Development Bank (CDB); Corporación Andina de Fomento (CAF); the Caribbean Regional Technical Assistance Centre	Central Bank within the required timeframes. • To ensure that Trinidad and Tobago's regional and international financial responsibilities are administered in accordance to best practice (including the administration of loans; the execution of agreements; the attendance of meetings; the execution of voting responsibilities, inter alia). • To address regional issues of particular importance to Trinidad and	

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		(CARTAC); theGroup DC LLC; the Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC); Standard and Poor's (S&P); Moody's Investor Services; CariCRIS. and the CARICOM Development Fund (CDF). B. Managing and monitoring the relationship and obligations of the	Tobago: stabilization and transformation of CARICOM economies; financial services sector policy harmonization; investment policy harmonization and coordination; financing the CARICOM Single Market Economy; and catastrophe risk insurance.	

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		Government with regional and international financial institutions (including the IMF, the WB, CAF, CARICOM and the African Export and Import Bank) C. Managing and monitoring the relationship of the Government with other Governments [inclusive of participation in CARICOM]		

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
13.	**Macro-Economic Databases**	A. Continuous update of the Economic Management Division's (EMD's) macroeconomic database with the latest available economic indicators; B. To use the latest macroeconomic data to monitor, analyze and report on the performance of Trinidad and Tobago's economy.	• Collection of economic data. • Collate and input into database. • Provide analysis of economic indicators. • Update and/or verify reports with most recent data available.	I. Macroeconomic database was updated as data became available. II. Macroeconomic data used to inform macroeconomic analyses. III. 2023/2024 ROTE and the medium term macroeconomic policy framework, and miscellaneous economic reports.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
14.	**Financial Programming/ Macro Fiscal forecasting**	A. To conduct Financial Programming/ Macro Fiscal forecasting to inform the Ministry's macroeconomic policies. B. Source, review and analyse the latest economic information including: energy price and fiscal revenue estimates and forecasts. C. Update of the Ministry's Financial Programming	• Approved fiscal and macroeconomic forecasts are utilised in economic reporting and decision making and during surveillance exercises by stakeholders such as credit rating agencies and International Financial Institutions.	I. FPP forecast files were updated and analyzed. II. Active Scenario was prepared and Report drafted for the consideration of the Honourable Minister. III. Forecasts were shared with various stakeholders (including the IMF, S&P, Moody's and CariCRIS) and informed the Ministry's economic reporting. IV. Most updated economic data and

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		forecasting files. D. Prepare draft reports and policy scenarios for consideration.		forecasts provided to the World Bank. Trinidad and Tobago was included in the Fall 2024 Macro Poverty Outlook.
15.	**Cash Flow Projections**	A. The cash flow exercise is conducted to assist the Minister of Finance in the financial management of the country's financial resources by matching projected revenue inflows to spending	• Updating of the Cash Flow Statement on a weekly basis. • Ensure that the results of the Cash Flow Statement are communicated to the Minister of Finance in an appropriate timeframe for him to make a decision on how any cash shortfall	I. Cash Flow Statement updated on a weekly basis and as information is submitted by various Divisions or required by the Executive.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		outflows to ensure that appropriate financing is put in place to finance any cash shortfall on a monthly basis.	would be financed.	
16.	**Implementation of the IMF's Enhanced-General Data Dissemination System (e-GDDS)**	A. The e-GDDS was established by the IMF's Executive Board in May 2015 to support improved data transparency, encourage statistical development, and help create synergies between data dissemination	• Collaborating to maintain NSDP or table of hyperlinks to data sources contained on the three participating agencies websites, i.e. the Central Bank of Trinidad and Tobago, the Central Statistical Office and the Ministry of Finance.	I. During the fiscal year the EMD sourced and updated: (a.) Central Government Fiscal Operations data from the Budget Division on a monthly basis; and (b.) Central Government Total and External Debt from the Debt Management Division, on a

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		and surveillance. B. The key objective of the e-GDDS is to produce a fully operational National Summary Data Page (NSDP). An NSDP is a web page hosted by a single agency (normally the coordinating agency) for each e-GDDS country. It is a page consisting mainly of a table of hyperlinks to	• Regular periodic updating of the data sources on the three participating agencies websites in accordance with an agreed Advance Release Calendar.	quarterly basis for updating the NSDP database on the Ministry of Finance's website. II. Quarterly status meetings were held between the Central Bank of Trinidad and Tobago, the Central Statistical Office and the Ministry of Finance on issues arising with the updating of data on the NSDP. III. The NSDP continues to be operational.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		published data and metadata on a particular country.		
17.	**Engagement of the World Bank Group to provide fee-based services to the Government of the Republic of Trinidad and Tobago (GORTT) for the provision of a Social Protection Expenditure Review and Error and Fraud Assessment**	A. The engagement comprises two components: (i) A Social Protection Expenditure Review (SPER), which seeks to a) update the Social Protection (SP) section of the Public Expenditure Review carried out in 2018, incorporating the COVID-	• Social Protection Expenditure Review Report. • Final report of the Error and Fraud Assessment on the Senior Citizens Programme. • Final report of the Error and Fraud Assessment on the Targeted Conditional Cash Transfer Programme, now Food Support Grant.	I. Status meetings held with the EMD and the World Bank team. II. The World Bank has delivered five (5) out of the six (6) draft reports as at July 3, 2024. The delivery of the draft Final Report is contingent upon the World Bank receiving feedback on the fifth report, which remains outstanding.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		19 emergency response; and b) benchmarking Trinidad and Tobago's SP sector with respect to comparable peers at the regional and international levels; and (ii) An Error and Fraud Assessment (EFA) of the Social Protection programmes, which seeks to assess the interventions used in Trinidad and	• Final report of the Error and Fraud Assessment on the Public Assistance Grant. • Final report of the Error and Fraud Assessment on the Disability Assistance Grant. • Final report including all Deliverables with the Bank's advice and recommendations.	II. Amended Reports for Deliverables 1, 2 and 3 were provided by the World Bank, which took into account feedback provided by the relevant stakeholders. V. The EMD continues to be engaged with reviewing the deliverables and obtaining outstanding feedback from the respective Ministries, Divisions and Agencies.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		Tobago to tackle Error and Fraud (EF) in the four largest SP programs and elaborate recommendations on how the Government could improve its EF approach.		
18.	**Annual Renewal of the CCRIF SPC Parametric Insurance Policies**	A. The CCRIF SPC offers parametric insurance policies to Caribbean and Central American governments for Earthquake	• Review the policy renewal options • Develop recommendations on which policy option should be purchased for the	I. Policies for TC and XSR are in effect for the current policy year.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		(EQ), Tropical Cyclone (TC) and Excess Rainfall (XSR). It is a regional catastrophe fund designed to limit the financial impact of devastating high risk, low probability events.	approval of the Minister of Finance and Cabinet. • Ensure that the policies are in place to ensure uninterrupted coverage for the country. • Provide the "Use of Funds Statement" to the CCRIF SPC in the event that that policies are triggered and the country receives a pay-out.	
19.	**Balance of Payments Survey**	A. The preparation of the quarterly Balance of	• Collect and compile all Technical Corporation	I. This information is compiled and submitted on a quarterly basis

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		Payments Statement of all technical cooperation received and rendered by the Ministry of Finance. The submission of this information is compulsory under the authority of the Central Bank Act, Chapter 79:02 and the Statistics Act, Chapter 19:02.	received and rendered by various Divisions of the Ministry.	to the Ministry of Planning and Development.
20.	**CARICOM Budget Committee**	This Committee examines the draft work programme and budget of the CARICOM	• Participated in the Sixth Special Meeting of the Budget Committee on	I. Trinidad and Tobago's comments / position on the CARICOM

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		Secretariat and makes recommendations to the Community Council.	April 29, 2024 in Georgetown, Guyana. Provided support by analysing the Contribution Formula before, during and after the Meeting with the goal of reducing Trinidad and Tobago's contribution.	contribution formula was circulated to member states for feedback.
21.	**Mission on the Implementation of the CARICOM Cohesion Policy**	The CARICOM Cohesion Policy was developed to provide evidence-based interventions and to establish more specific definitions of disadvantaged regions and disadvantaged	• The mission was successful held and the relevant stakeholders participated.	I. Trinidad and Tobago is awaiting the finalized report on the Cohesion policy.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		sectors. The Cohesion Policy aims to encourage commitment by Member States to the strong pursuit of CARICOM Single Market and Economy (CSME) policies, subject to the monitoring and evaluation of their effectiveness, so that appropriate adjustments can be made to improve the achievement of the intended benefits of the CSME.		
22.	**Renewal of Contracts**	Chaired and participated in various committees relating to the	• Preparation of an evaluation report, which is submitted to the Named	I. Contracts for the Ministry's consultants and credit rating agencies were

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		technical evaluation of proposals submitted to the Ministry.	Procurement Officer • Served as the named subject matter expert in the Procurement and Disposal Advisory Committee (PDAC)	renewed under the new Procurement Legislation.
23.	**Facilitating withdrawals from the Heritage and Stabilisation Fund (HSF)**	From time to time, the Minister of Finance would be eligible to withdraw funds from the HSF for budgetary support. The amount that can be withdrawn is determined in accordance with either sections 15(1) or 15A of the HSF Act 2007, as amended by the	• Determination of the quantum that the Government is allowed to withdraw as well as the most recent Net Asset Value of the HSF, in collaboration with the Budget and Investment Divisions.	I. There were three (3) withdrawals during the period under review, one (1) in December 2023 and two (2) in May 2024, from the HSF for fiscal stabilization in FY2024.

OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FY 2023-2024

Ref	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2024
		Miscellaneous Provisions Act, 2020.	• Note for Cabinet seeking authorization for a withdrawal of the full or partial sum of the eligible amount as determined by the Act. • Letters to the HSF Board and the CBTT, respectively, to effect the withdrawal of the approved sum from the HSF and to deposit the withdrawal amount into the Consolidated Fund.	

Annual Administrative Report FY 2023-2024

Financial Intelligence Unit of Trinidad and Tobago

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Financial Intelligence Unit Of Trinidad And Tobago
Title of Department Head	Director
Address of Department	Level 25, Tower D, International Waterfront Complex, 1 Wrightson Road, Port Of Spain.

OVERVIEW

The Financial Intelligence Unit of Trinidad and Tobago (FIUTT) was established by the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 (FIUTTA) for the implementation of the Financial Action Task Force's (FATF) Recommendations. The FIUTTA sets out the powers and functions of the FIUTT.

The FIUTT is the primary financial intelligence gathering agency in Trinidad and Tobago. Therefore, the FIUTT has no powers of investigations or prosecution, which is the remit of Law Enforcement Authorities (LEAs) and the Office of the Director of Public Prosecutions (ODPP). The FIUTT is responsible for the receipt of financial intelligence and information, analysis of information and the dissemination of intelligence reports to competent authorities; and operates and as independent unit within the Ministry of Finance, with autonomous control over the office operations and resources.

The FIUTT's also functions as an Anti-money Laundering, Counter Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) Supervisory Authority for Listed Business (LBs) and Non-Regulated Financial Institutions (NRFIs) are collectively referred to as "Supervised Entities". These Supervised Entities comprise individuals and/or entities that conduct business activities recognised to be vulnerable and exposed to a higher risk to misuse by criminals and their associates for Money Laundering, Financing of Terrorism and Proliferation Financing (ML/FT/PF) purposes. The FIUTT is empowered to initiate enforcement action against Supervised Entities to ensure compliance with their AML/CFT/CPF legal obligations.

The FIUTT's powers and functions are comprehensively set out in the FIUTTA and the Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011 (FIUTTRs).

MISSION

Effectively detect and deter money laundering, financing of terrorism and other financial crimes through financial intelligence analysis, supervision and strategic collaboration with competent authorities, fostering a safe and stable financial, social and economic environment.

VISION

To be the premier financial intelligence agency and AML/CFT supervisory authority enabling a strong and dynamic financial and business sectors free from money laundering, financing of terrorism and other financial crimes.

ROLES AND FUNCTIONS

The approved staff complement of the FIUTT consist of 60 officers. For efficiency, the FIUTT is organised into three Layers: Executive, Operational and Support.

Description of the three layers is as follows:

- **Executive Layer:**
  - Director, appointed by the Public Service Commission, responsible for the overall operations of the FIUTT.
  - Deputy Director, appointed by the Public Services Commission, supports the overall operations of the FIUTT.

- **Operational Layer: The FIUTT comprises three operational divisions:**
  - **Compliance & Outreach Division:** Supervises Supervised Entities with an aim for their compliance with the AML/CFT/CPF legislation and includes conducting outreach and awareness sessions.

  - **Analysis Division:** Responsible for the analysis of suspicious transactions or activity reports, dissemination of intelligence reports, strategic analysis reports and international co-operation.

  - **Legal Division:** Advised on legal matters, draft AML/CFT/CPF guidelines, MOUs, updates and maintains the Consolidated List of High Court Orders pursuant to section 22AA of the Anti-Terrorism Act, Chap. 12:07 (ATA) and manages the enforcement aspects of AML/CFT/CPF legislation.

- **Support Layer: The FIUTT support includes:**
  - **Information and Communication Technology Division:** Responsible for all the FIUTT software, electronic equipment and security systems. Additionally, manages the IT infrastructure, intelligence database and other databases; facilitate ICT procurement and project management; provide technical support.

  - **Administrative Support Division:** provide administrative, accounts, procurement and human resource management services to enable the effective and efficient functioning of the FIUTT; prepare Annual Draft Estimates of Expenditure and manage budgetary allocations; prepare Annual Administrative Report; manage registry and documents.

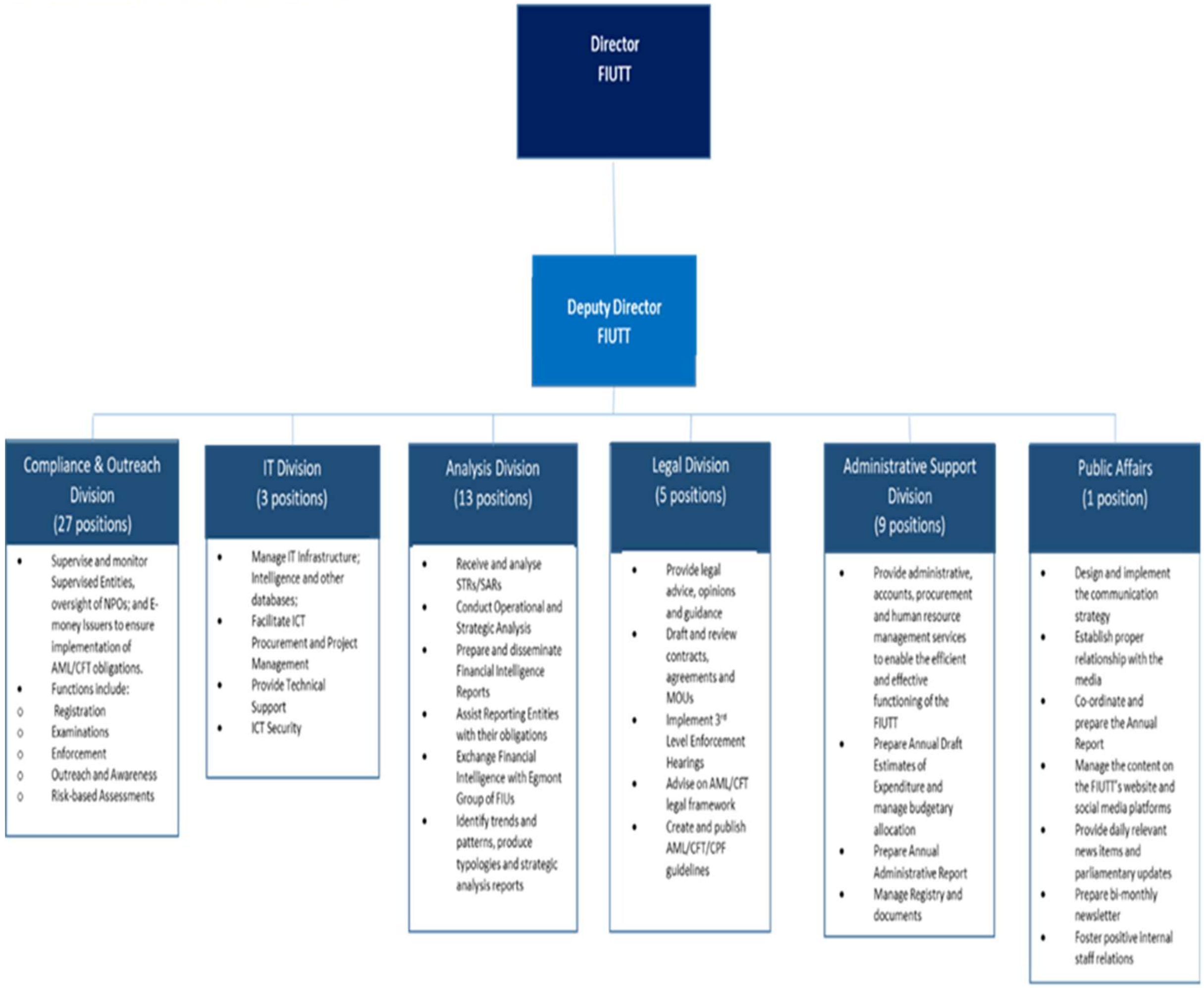
  - **Public Affairs function:** Responsible for all communication concerning activities undertaken by the FIUTT - design and implement the Communication Strategy; establish proper relationship with the media; co-ordinate and prepare the Annual Report; manage the content on the FIUTT's website and social media platforms; provide daily relevant news items and parliamentary updates; prepare the bi-monthly newsletter; foster positive internal staff relations.

ABBREVIATIONS

ABBREVIATION	MEANING
ACO	Alternate Compliance Officer
AGLA	The Office of the Attorney General and Ministry of Legal Affairs
AML/CFT	Anti-Money Laundering/Counter Financing of Terrorism
AML/CFT/CPF	Anti-Money Laundering/Counter Financing of Terrorism/Counter Proliferation Financing
ATA	Anti-Terrorism Act, Chapter 12:07
CARF	Competent Authority Request Form
CFATF	Caribbean Financial Action Task Force
CICAD	Inter-American Drug Abuse Control Commission
CO	Compliance Officer
CPF	Counter Proliferation Financing
EMI	Electronic Money Issuer
FATF	Financial Action Task Force
FINTECH	Financial Technology
FIU	Financial Intelligence Unit
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FIUTTA	Financial Intelligence Unit of Trinidad and Tobago Act, Chapter 72:01
FIUTTRs	Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011
FT	Financing of Terrorism
GELAVEX	Expert Group on The Control of Money Laundering
LB	Listed Business
LEA	Law Enforcement Authority
LEWG	Law Enforcement Working Group

ABBREVIATION	MEANING
ML/FT	Money Laundering/Financing of Terrorism
ML/FT/PF	Money Laundering/Financing of Terrorism/Proliferation Financing
ML	Money Laundering
MOU	Memorandum of Understanding
MVTS	Money or Value Transfer Services
NAMLC	National Anti-Money Laundering and Counter Financing of Terrorism Committee
NPOs	Non-Profit Organisations
NRA	National Risk Assessment
NRFIs	Non-Regulated Financial Institutions
POCA	Proceeds of Crime Act, Chapter 11:27
RAQ	Risk Assessment Questionnaire
RBA	Risk-Based Approach
SOP	Standard Operating Procedure
STR/SAR	Suspicious Transaction Report/Suspicious Activity Report

ORGANIZATIONAL STRUCTURE



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

During the period under review, the key initiatives undertaken by the operational and support divisions of the FIUTT are summarised below:

2.1 ANALYSIS DIVISION

The Analysis Division produces actionable intelligence and insights for use by appropriate LEAs and other Competent Authorities. The analysis division contributes to identifying, analysing and combating financial crimes such as ML/FT/PF and other illicit financial activities.

2.1.1 Receive and Analyse STRs and SARs

During the reporting period, a total of 1,459 STRs/SARs were submitted by Reporting Entities (Financial Institutions and Listed Businesses). This represents a 50% increase (+500 reports) when compared to fiscal 2022 to 2023.

2.1.2 Conduct Strategic Analysis

The FIUTTA Section 8(3)(c)(ii) and FATF Recommendation (R. 29.4(b)) mandates that FIUs also conduct Strategic Analysis in an effort to alleviate AML/CFT/CPF threats that may pose serious challenges well as to protect the integrity of the financial system. Strategic analysis allows FIUs **to identify trends, patterns, and emerging threats** in the financial system. In this reporting period, the FIUTT completed six (6) advisories and two (2) Alerts, which have been disseminated to the relevant Reporting Entities, LEAs, Competent Authorities and the public.

The subject matter for these strategic products were:

- Know Your Employee
- Loan Fraud
- Online Investment Scams
- Social Media Scams
- Smishing Scams
- Kiting Scheme Loan Fraud

2.1.3 Disseminates Financial Intelligence Reports

The dissemination of operational and strategic intelligence to domestic and foreign LEAs and Competent Authorities is the primary output of the Analysis Division. In this reporting period, the FIUTT completed analysis on 601 STRs/SARs. The STRs/SARs analysed generated a total of 80 Intelligence Reports of which 75 were suspected ML cases and five suspected FT cases.

During the reporting period, FIUTT's Intelligence was used by LEAs, which assisted in ML charges as listed below:

- Larceny
- Conspiracy to defraud the Government
- Money Laundering (stand-alone);
- Conspiracy to Import Antibiotics without a license;
- Conspiracy to Import a Controlled Drug without a license;
- Importing Antibiotics without a license;
- Storing Antibiotics without a license;
- Importing Controlled Drugs without a license;
- Receiving Stolen Items
- Illegal Gambling
- Tax Evasion

For the period under review, LEAs had Cash Seizures – 10 cases were investigated with a total value of $673,863.00; and 17 forfeiture applications were made with a total value of TT$2,670,82.00, from which 4 forfeiture applications were successful with a value of TT$534,123.00.

2.1.4 Exchange Financial Intelligence with LEAs and Public Authorities

The FIUTT views the exchange of information and intelligence as the cornerstone to its operations. The exchange of information with stakeholders such as, LEAs and Public Authorities, is a critical responsibility that heightens the merit of FIUTT's analyses and the intelligence disseminated for investigations and prosecutions. The FIUTT securely accesses various critical databases through established MOUs, which adds value to its products when responding to LEA requests and providing Spontaneous Disclosures.

The FIUTT during the period signed one (1) MOU locally with the TTPS and two (2) with foreign FIUs (Financial reporting Centre – Kenya and FIU Seychelles). The FIUTT received 67 requests on 1,039 subjects from LEAs when compared to the 100 requests received in the previous reporting period. This represents a 33% decrease in the number of requests. Also, the FIUTT made 15 requests to LEAs and Public Authorities. Over 11,000 direct electronic queries were made to databases held by Public Authorities.

Addtionally, in this reporting period, the FIUTT disseminated 39 Spontaneous Disclosures to local LEAs and Public Authorities in which the most significant suspected criminal conduct was identified as being related to Fraud.

2.1.5 Requests for Information

Pursuant to Sections 8(3) and 11(a) of the FIUTTA, the FIUTT has the authority to request information from Reporting Entities and to receive the response within a specified timeframe. In addition, the FIUTT can request information from public authorities under the provision of Section 16(1) of the FIUTTA.

Written Requests

During this reporting period, the FIUTT made **352** Requests for Information to Reporting Entities and Competent Authorities during the review period

Electronic Access

The FIUTT utilised electronic access to information held on a range of external, public and private databases. Direct access databases provide information that is critical to the in-depth analyses carried out on STRs/SARs and for the thoroughness of both operational and strategic intelligence products.

Feedback to Reporting Entities

The FATF'S recommendation and the FIUTTA require that the FIUTT provides to Reporting Entities feedback concerning STRs/SARs. The FIUTT provided 77 Special Feedback and 3 Deficiency Feedback Letters and held 12 Public-Private-Partnership sessions with individual Reporting Entities, during this reporting period.

Permission to Share

The FIUTT received 11 requests for 'Permission to Share' the FIUTT's intelligence with several foreign authorities including LEAs, national security organisations, and/or relevant government departments or agencies. This is an indication that the intelligence provided by the FIUTT was of sufficient value to be used for further intelligence and investigative purposes by the Competent Authorities conducting ML/FT/PF and other criminal investigations.

2.2COMPLIANCE & OUTREACH DIVISION

The FIUTT oversees and monitors more than 5,000 entities, an increase of 200 from the last reporting period, spanning 15 diverse sectors, to ensure strict adherence to AML/CFT/CPF regulations.

2.2.1 Supervise and Monitor Supervised Entities

For this reporting period, a total of 362 new registrations were recorded an increase of 7% over the last year. The highest number of new registrants were from the Real Estate and Attorney-at-Law (AAL) sectors. As at September 30, 2024, the FIUTT had a total of 4,841 Registered Entities under its supervision.

2.2.2 Oversight of NPOs to ensure implementation of AML/CFT/CPF obligations

For the reporting period, the FIUTT reviewed RAQs from 238 NPOs and introduced eleven NPOs to the FIUTT's supervision.

2.2.3 Oversight of E-Money Issuers to ensure implementation of AML/CFT/CPF obligations

The FIUTT, as the AML/CFT/CPF supervisor, continues to play a critical role in protecting the financial industry against the threat of economic crime.

During the reporting period, the Central Bank granted one additional EMI license on a provisional basis and revoked one license at the request of the entity as they were no longer conducting EMI activities.

2.2.4 De-Registration of Supervised Entities

Section 18BA of the FIUTTA provides for de-registration of a Supervised Entity from the FIUTT. Businesses and individuals that no longer perform the functions of a Supervised Entity can initiate the de-registration process. During the reporting period, a total of 25 de-registrations were processed.

2.2.5 Compliance Examinations

The FIUTT compliance examinations process blends risk-focused and process-oriented approaches.

In the reporting period, 61 compliance examinations were conducted of which 62% were on entities in sectors identified as higher risk.

Since the inception of the FIUTT in 2010 to September 30, 2023, a total of 1,183 AML/CFT/CPF compliance examinations have been conducted on Supervised Entities.

2.2.6 Compliance and Enforcements

The FIUTT's undertakes a risk-based approach to the monitoring of Supervised Entities for compliance with their AML/CFT/CPF obligations, is a continuous process, which identifies entities that are in beach of these obligations.

During this reporting period, the main breaches identified were:

- Failure to register with the FIUTT.

- Failure to appoint a Compliance Officer and Alternate Compliance Officer.
- Failure to implement corrective measures for AML/CFT/CPT deficiencies.

Once the breach was identified, warning letters were issued to the non-compliant entities and deadlines for corrective actions were provided.

2.2.7 Enforcement Hearings

For this reporting period, 8 Notices of Hearings were issued:

1 hearing: failure to register with the FIUTT
1 hearing: failure to implement measures to rectify AML/CFT/CPF deficiencies; and
6 hearings: failure to o designate and apply for the approval of a CO and ACO.

2.2.8 Compliance Outreach and Awareness

During the period under review, the FIUTT continued to provide guidance to Supervised Entities on their AML/CFT/CPF obligations and engage stakeholders, as part of its legislative mandate. The FIUTT conducted a total of 36 outreach sessions, which included 30 virtual and 6 in-person sessions

2.3 LEGAL DIVISION

The FIUTT's powers and functions are comprehensively set out in the FIUTTA and the Financial Intelligence Unit of Trinidad and Tobago Regulations, 2011 (FIUTTRs). Trinidad and Tobago's core AML/CFT/CPF legislative framework encompasses the FIUTTA and FIUTTRs, as well as the Proceeds of Crime Act (POCA), the Anti-Terrorism Act, Chap.12:07 (ATA), associated regulations and the Economic Sanctions Orders. (ESOs).

2.3.1 **The Office of the Attorney General and Ministry of Legal Affairs**

The FIUTT continues to support the Office of the AGLA in applying sanctions under the ATA. This action aims to immediately freeze terrorist funds, without delay, to avoid flight or dissipation as mandated by the FATF. With respect to the FIUTT's obligations under section 22AA of the ATA, for this reporting period, the FIUTT assisted with the issuance of eight (8) Orders of the High Court for amendments to the Consolidated List of High Court Orders and one (1) Order of the High Court for the removal of an individual from the FIUTT's Consolidated List of High Court Orders.

2.3.2 **Targeted Financial Sanctions Search Tool**

To assist with effective implementation of TFS measures, on February 1, 2024, the FIUTT launched an online Targeted Financial Sanctions Search Tool (TFS Search Tool), which provides Reporting Entities ease of access to both the UNSC Consolidated List and the Trinidad and Tobago Consolidated List of High Court Orders from one online location.

2.3.3 **MOUs Signed with Foreign FIUs**

During this reporting period, the FIUTT signed an MOU with the Financial Reporting Centre of Kenya and the Financial Intelligence Unit of Seychelles. The total number of MOUs signed between the FIUTT and foreign FIUs is now 40. Negotiations are ongoing with the Tunisian Financial Analysis Committee (CTAF) and the Bulgarian Financial Intelligence Directorate of National Security Agency. It is expected that these MOUs will be finalised in the next reporting period.

2.4 SUPPORT DIVISIONS

2.4.1 Information & Communications Division

The ICT Division plays a critical role in supporting the Unit's daily business operations. The ICT team continuously worked on maintaining and building a resilient ICT infrastructure to redesign the existing ICT landscape. The ICT Division focused on the following key initiatives:

During this reporting period, the major achievements of the ICT Division were:

Introduction of VPN Software to the Analysis Division

The ICT Division successfully implemented Virtual Private Network (VPN) software for the Analysis Division as part of a broader initiative to strengthen network security and enhances operational flexibility while ensuring that internal data remains protected.

Introduction of new Software

To improve design and presentation capabilities, the ICT Division rolled out specialised software within the Analysis Division. This specialised software aids in producing visually compelling typologies, operational and strategic reports, infographics, and presentations.

Implementation of an e-appointment system for Compliance and Outreach Division

The ICT Division, working with IGOVTT, spearheaded the development and deployment of an e-appointment system for the Compliance and Outreach Division. This system allows Supervised Entities to schedule appointments online, streamlining the process and reducing manual workload.

Secure online Reporting Solution - caseKonnect®

The ICT Division successfully introduced the Competent Authority Information Request Form (CARF) module in caseKonnect®. This module allows LEAs, intelligence agencies and other Competent Authorities to submit information request forms electronically to the FIUTT.

Promotion of ICT and cyber security awareness at the FIUTT

The ICT Division actively promoted ICT and cyber security awareness at the FIUTT by regularly distributing educational information to staff. These initiatives were designed to inform employees about best practices in cybersecurity, ensuring that all divisions are equipped to recognise and respond to potential cyber threats, ultimately strengthening the organisation's digital defense.

Completed the procurement process to acquire office equipment:

During the reporting period, the ICT Division acquired vital office equipment: high-speed scanner, new projector and dual monitors. It is expected that these acquisitions would improve operational efficiency and effectiveness within the assigned divisions.

2.4.2 Administrative Support Division

The main functions of the Administrative Support Division (ASD) include Office Management, Procurement, Accounts and Human Resource Management matters.

During this reporting period, the accomplishments of the Administrative Support Division are detailed below:

- Preparation of the Annual Draft Estimates of Expenditure
- Preparation of the Annual Administrative Report
- Preparation of the Annual Procurement Plan
- Preparation of FIUTT Monthly Financial Report

The FIUTT financial performance for the year ended 2024, is indicated in Figure 1, below:

Figure 1

Summary of Expenses for FY 2023, 2024

Head: 18 – MoF **Sub Head: 14 - FIUTT**	**Actual FY 2023 TT$**	**Actual FY 2024 (Unaudited)**
02 Goods and Services		
01 Travelling and Subsistence	0	0
05 Telephones	94,809	205,774.40
08 Rent/Lease – Office Accommodation and Storage	175,950	246,700.00
09 Rent/Lease – Vehicles & Equipment	0	0
10 Office Stationery & Supplies	35,210	45,724.31
11 Books & Periodicals	0	10,672.16

12 Materials & Supplies	59,297	5,691.88
13 Maintenance of Vehicles	45,795	13,523.42
15 Repairs and Maintenance – Equipment	24,500	265,083.13
16 Contract Employment	6,337,501	4,922,954.92
17 Training	31,114	61,203.60
22 Short-Term Employment	496,574	1,176,928.81
23 Fees	379,102	557,999.19
28 Other Contracted Services	33,041	125,503.67
37 Janitorial Services	70,408	93,855.55
57 Postage	11,000	4,083.04
62 Promotion, Publicity and Printing	128,162	122,450.73
66 Hosting of Conferences, Seminars and Other Functions	14,778	31,337.13
96 Fuel and Lubricants	6,813	5,317.27
99 Employee Assistance Programme	0	0
Sub-Total	**7,944,054**	**7,894,803.21**
03 Minor Equipment		
01 Vehicles	0	0
02 Office Equipment	64,969	0
03 Furniture and Furnishings	13,804	2,012.72
04 Other Minor Equipment	17,736	4,248.78
Sub Total	**96,509**	**6,261.75**
GRAND TOTAL	**8,040,563**	**7,901,064.96**

During the reporting period, the FIUTT expenditure was $139,498.04 or 2% less over the last accounting period.

Records Management

A dual filing system for vital records, which includes electronic and hard copies files is maintained.

Office Management

Ensured appropriate accommodation with regard to facilities management is maintained.

Inventory Management
Maintained established stock levels for all consumables.

Procurement of Goods and Services
Following the proclamation of the Procurement, Retention and Disposal of Public Property Regulations and Guidelines in April 2023 and the Simplified Procurement Regulations of April 2024, the FIUTT undertook the procurement of goods, works and services ensuring adherence to these guidelines. All FIUTT procurement activities have been streamlined and is supported by an electronically based filing system.

Human Resource Management activities with respect to Recruitment & Selection, Training & Development, Organisational Planning are ongoing:

The employees are the FIUTT's most valuable resource. The Director, who is the head of the FIUTT, promotes the strategies and guides the staff to attain the FIUTT's goals and objectives. The Deputy Director supports the Director with the day-to-day management of the Divisions. The FIUTT is recognised by other organisations, internationally, regionally and locally for the quality of the intelligence reports it produces and its AML/CFT/CPF supervision of NRFIs and LBs. This can be attributed to the FIUTT's committed, trained and experienced workforce.

During this reporting period, six (6) new staff members were welcomed to the FIUTT in the Administrative Support, ICT, Analysis and Legal Divisions. The Administrative Support Division was strengthened by the appointment of one (1) Public Officer by the Public Service Commission and the employment of one (1) contract employee. Additionally, five (5) Contract Employees were retained in the Administrative Support, Compliance and Outreach and Legal Divisions, respectively.

The FIUTT's human resources are ideal employees for engagement by other organisations due to their unique skills and expertise. During this period, six (6) contract employees exited the organisation for new opportunities. The FIUTT requires an optimum staff level with the necessary competencies to perform its functions. It is expected that the recruitment exercise, which commenced in this reporting period will continue in the next period to expedite the filling of vacancies.

Critical projects/assignments were undertaken by Short-Term employees over the course of the year. Five (5) OJTs assumed in the FIUTT this year. The Trainees were assigned to the Compliance and Outreach and Legal Divisions, respectively.

The FIUTT acknowledges the support and dedication of the Permanent Secretary, Ministry of Finance and staff and looks forward to continued co-operation in the future.

Accommodation

The FIUTT is awaiting approval of additional office accommodation and to continue to communicate with both the Ministry of Public Administration and the Ministry of Finance towards obtaining the required approval for the additional accommodation.

SECTION 3 – OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FISCAL YEAR 2023-2024

During the reporting period, the FIUTT operational activities as they pertain to its active participation in local and international organisations were:

The CICAD

The Inter-American Drug Abuse Control Commission (CICAD) is a consultative and advisory body of the Organisation of American States (OAS) on drug issues. It serves as a forum for OAS members to discuss and find solutions to the drug problem the world faces. The sub-committee of CICAD, the Expert Group on the Control of Money Laundering (GELAVEX), is a hemispheric forum to discuss, analyse and draft policies to deal with ML/FT. The FIUTT continues to be a part of the GELAVEX project and contributes when necessary.

The Egmont Group of FIUs

FIUTT gained its membership to the Egmont Group of FIUs on July 3, 2013 and from that time to present the FIUTT continues to provide support to the work of the Egmont Centre of FIU Excellence and Leadership (ECOFEL). During this reporting period, the FIUTT functioned as trainer/facilitator alongside representatives of FIU Malaysia and World Customs Organisation (WCO) at the second workshop for FIU's and Customs authorities, which was held in Paris. Forty participants attended this workshop, which was aimed at strengthening the analysis capability of FIUs and Customs authorities in Latin America and the Caribbean regions.

The Caribbean Financial Action Task Force

During this reporting period, the FIUTT attended the November 2023 CFATF Plenary in Aruba and the May 2024 CFATF Plenary in Trinidad and Tobago.

The Financial Action Task Force

The FIUTT publishes a list of countries identified by FATF with weak measures to combat ML/FT/PF that appears in two FATF public documents; (i) High-Risk Jurisdictions subject to a Call for Action (often externally referred to as the "black list") and (ii) Jurisdictions Under Increased Monitoring (often externally referred to as the "grey list"). These jurisdictions are required to address their identified significant strategic deficiencies.

Fintech

The FIUTT is a contributor to the Joint Regulatory Fintech Committee, alongside the Supervisory Authorities namely the Central Bank and the TTSEC. The FIUTT provided secretariat services for the Joint Regulatory Fintech Steering Committee until December 2023 after which, the TTSEC undertook Chairmanship and secretarial duties. During this reporting period, the Joint Regulatory Fintech Steering Committee held five meetings, which matters requiring collaboration on novel Fintech issues were discussed.

Joint Regulatory Innovation Hub Joint Regulatory Innovation Hub

The Joint Innovation Hub received twenty-five queries as at the end of September, 2024. In this reporting period, the Central Bank provisionally registered Massy Remittance Services (Trinidad) Ltd., effective from September 02, 2024, for an initial 6-month period.

The Law Enforcement Working Group (LEWG)

The LEWG is a sub-working group of NAMLC, chaired by The Financial Investigations Branch (FIB) of the TTPS. This allows for inter-agency co-operation and collaboration in the fight against ML/FT/PF and other related criminal conduct. In this reporting period, the LEWG prioritised four matters, which were advanced for prosecution in the case management process.

The National Anti-Money Laundering and Counter Financing of Terrorism Committee

The National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC) was established in law to act as a platform for the national co-ordination on AML/CFT/CPF matters. Administratively, NAMLC falls within the Office of the Attorney General and Ministry of Legal Affairs and as such, the Honourable Attorney General is the Prime Contact in Trinidad and Tobago for the FATF and the CFATF. NAMLC comprises of representatives from all Competent Authorities in the AML/CFT/CPF regime.

National Drug Council

The FIUTT is a longstanding member of the National Drug Council (NDC) from the year 2014. In this reporting period, the FIUTT attended eight (8) meetings hosted by the NDC to continue the work of examining matters related to drug control and drug control strategies.

The FIUTT divisional activities that are ongoing:

3.1 Analysis Division

- Continue the strengthening of the strategic analysis products in quantity and reach, consistent with the jurisdiction risks and in congruence with the NRA;
- Continue to engage Competent Authorities to enhance feedback to the FIUTT. This feedback will assists the FIUTT in improving the quality of its intelligence and to focus on specific information needed by Competent Authorities for their investigations; and

- Further improve the widest range of information and intelligence to be effective in supporting the work of Competent Authorities. The FIUTT intends to heighten its information exchange by entering into MOUs with Relevant Authorities engaged in the fight against ML/FT/PF nationally and internationally.

3.2 Compliance and Outreach Division

- Bolster the outreach to supervised sectors on the new and emerging changes in the AML/CFT/CPF landscape.
- Continue the surveillance of the environment to ensure that the appropriate entities are registered with the FIUTT for AML/CFT/CPF supervision.
- Continue the conduct of AML/CFT/CPF examinations utilising a risk-based approach to the examination process; and
- Ensuring that the staff of the Compliance and Outreach Division has access to efficient, effective and measurable training and development programmes, which would enable them to meet the FIUTT's objectives.

3.3 Legal Division

- Continue assisting in the development of policy for AML/CFT/CPF legislative regime in Trinidad and Tobago consistent with FATF recommendations;
- CFT targeted Regulations for NPOs operating within Trinidad and Tobago; and
- A draft currency threshold reporting (CTR) regime for Reporting Entities which is intended to work in tandem with STRs/SARs.

3.4 Support Divisions

3.4.1 Information & Communications Technology Division

- Digitisation of the business processes of the Compliance and Outreach Division to enhance the AML/CFT/CPF supervision of Supervised Entities, on a risk-based approach.
- Continue the Infrastructure refresh Project in support of the security framework in the next reporting period; and

- Continue the pursuit of a technological solution to further secure the data held by the FIUTT.

3.4.2 Administrative Support Division

The Administrative Support Division will continue to serve as the liaison between the FIUTT and the Ministry of Finance, Head Office, with respect to the provision of a range of Human Resource Services; Procurement Services, Office Administration Services and submissions of Statutory Reports.

Human Resource Management

- Persistently seek approval for the allocation of additional office accommodation for the FIUTT.
- Recruit staff to meet the critical HR needs for the Analysis, Compliance and Outreach and Legal Divisions with the Ministry of Finance support;
- Advance a continuous learning environment, including AML/CFT/CPF, financial analysis, supervisory functions and soft skills;
- Encourage activities to nurture collaborative and co-operative relationships;
- Pursue the timely approval for the contract employment of staff; and
- Submit proposals to strengthen the HR capacity, in areas relevant to the AML/CFT/CPF landscape with the intention to develop the knowledge, skills and competencies of the staff.

Annual Administrative Report FY 2023-2024

General Administration Division

SECTION 1 - General Information

Reporting Period	FY 2023-2024
Name of Division	General Administration Division
Title of Department Head	Deputy Permanent Secretary
Address of Department	Level 7, Eric Williams Finance Building

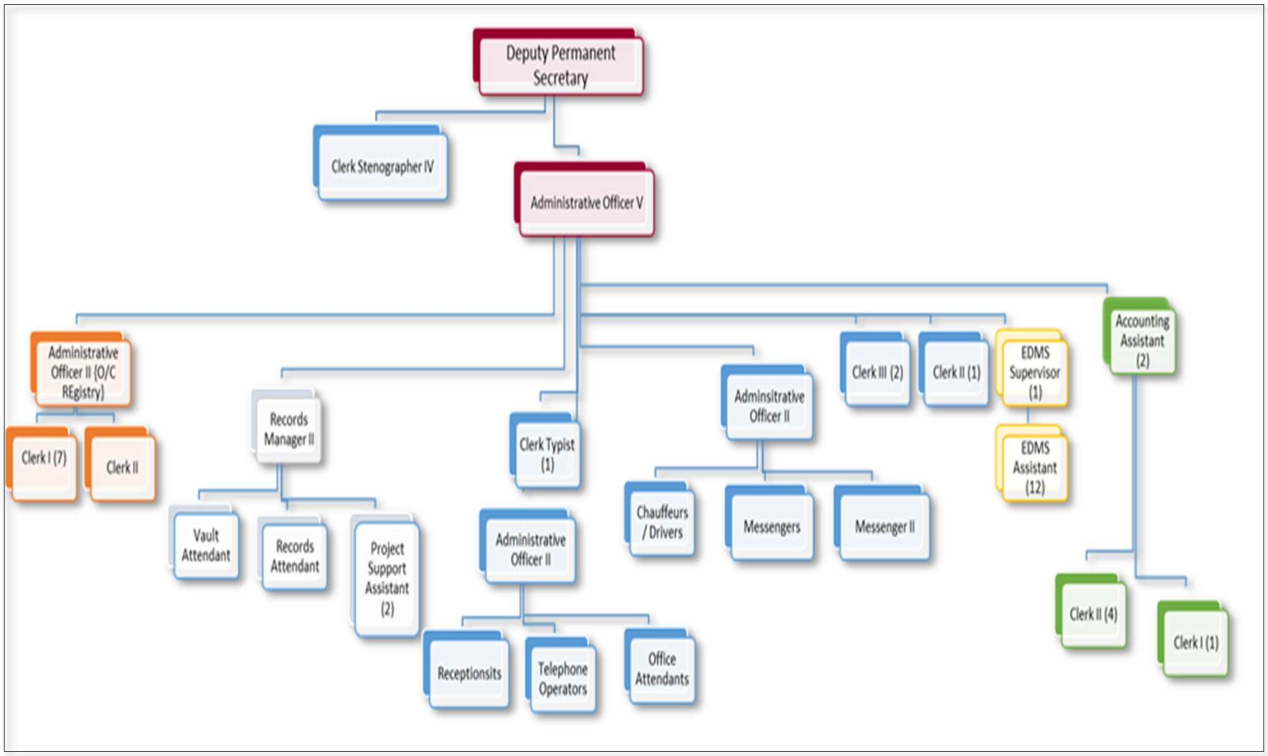
OVERVIEW

The General Administration Division provides administrative support and procurement related services for the Ministry of Finance – Head Office

ROLES AND FUNCTIONS

- Administrative Support Services re: Review of Notes for Cabinet and Ministerial Notes; Official Overseas Travel Arrangements and Requests for Diplomatic Passports
- Processing of Disposal of Seizures Requests
- Preparation and Submission of Estimates of Expenditure – Recurrent Expenditure and Development Programme
- Submission of Invoices for payments
- Processing of Payments to Suppliers
- Processing of Salaries and Contract Gratuities for officers on contract employment
- Records and File Management
- Electronic Data Management System (EDMS) Conversion Function
- Procurement and Disbursement of Goods and Services; Office Equipment; Furniture and Furnishings and Other Minor Equipment
- Mail Delivery and Receipt

ORGANIZATIONAL STRUCTURE



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

The General Administration Division provides administrative support to the Permanent Secretary, Ministry of Finance and performs the following functions:

- Administrative Support Services re: Review of Notes for Cabinet and Ministerial Notes; Official Overseas Travel Arrangements and Requests for Diplomatic Passports
- Processing of Disposal of Seizures Requests
- Preparation and Submission of Estimates of Expenditure – Recurrent Expenditure and Development Programme
- Submission of Invoices for payments
- Processing of Payments to Suppliers
- Processing of Salaries and Contract Gratuities for officers on contract employment
- Records and File Management

- Electronic Data Management System (EDMS) Conversion Function
- Procurement and Disbursement of Goods and Services; Office Equipment; Furniture and Furnishings and Other Minor Equipment
- Mail Delivery and Receipt

Accordingly, the Division's key initiatives would be identified as the provision of administrative support services; the preparation and submission of Estimates of Expenditure – Recurrent Expenditure and Development Programme no later than April 30 of each Financial Year; and the processing of monthly salaries and allowances and payments to suppliers for services rendered to the Ministry of Finance

SECTION 3 – OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FISCAL YEAR 2023-2024

The operational activities of the General Administration Division for the Fiscal Year 2023/2024 continue to be the provision of:

- Administrative Support Services re: Review of Notes for Cabinet and Ministerial Notes; Official Overseas Travel Arrangements and Requests for Diplomatic Passports
- Processing of Disposal of Seizures Requests
- Preparation and Submission of Estimates of Expenditure – Recurrent Expenditure and Development Programme
- Submission of Invoices for payments
- Processing of Payments to Suppliers
- Processing of Salaries and Contract Gratuities for officers on contract employment
- Records and File Management
- Electronic Data Management System (EDMS) Conversion Function
- Procurement and Disbursement of Goods and Services; Office Equipment; Furniture and Furnishings and Other Minor Equipment
- Mail Delivery and Receipt

Annual Administrative Report FY 2023-2024

Human Resource Management Division

SECTION 1 - General Information

Reporting Period	FY 2023-2024
Name of Division	Human Resource Management Division
Title of Department Head	Deputy Permanent Secretary
Address of Department	Level 7, Eric Williams Finance Building St. Vincent Street Port-of-Spain
Sub Division:	Planning Unit, Performance Management System, Human Resource Development, Contract Employment and Employee and Industrial Relations

OVERVIEW

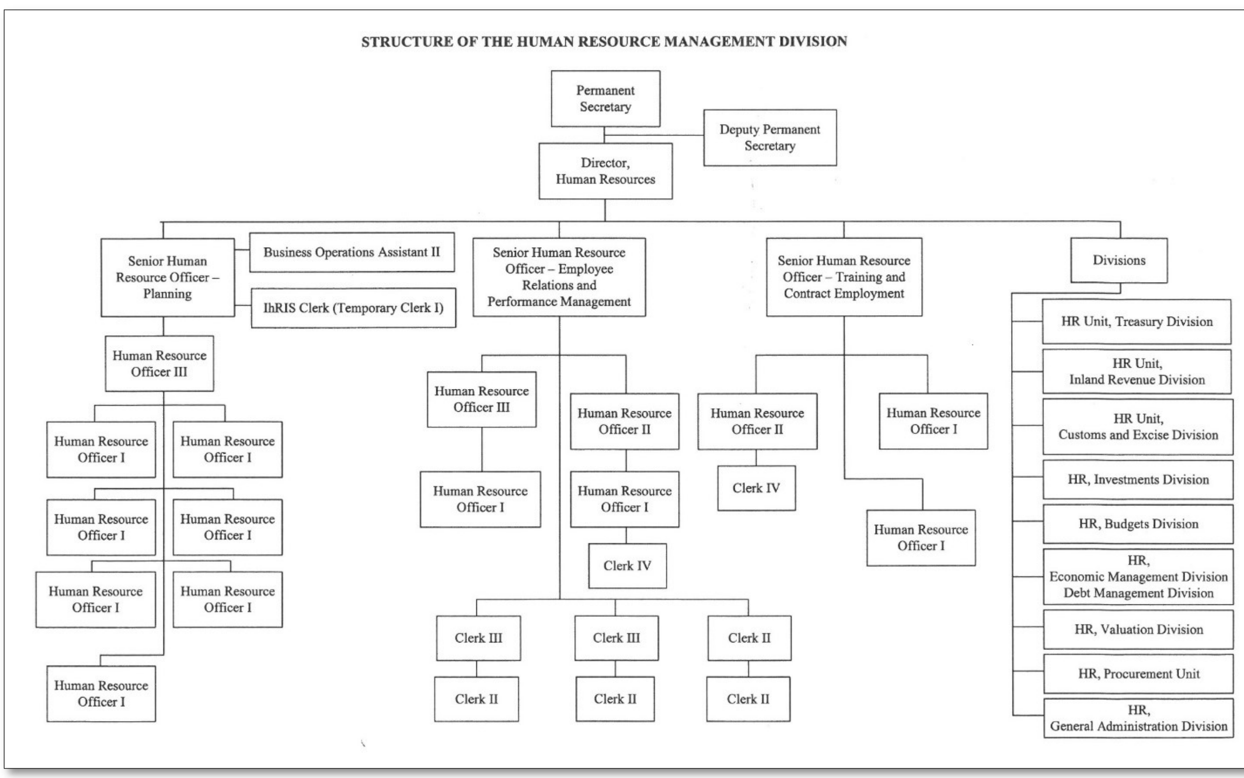
The Human Resource Management Division coordinates the activities of a cadre of officers in the Human Resource Units of the Ministry of Finance engaged in the management of HR policies, procedures, practices, regulations and the laws of Trinidad and Tobago relating to staff of the Ministry. The Ministry of Finance has 2991 established posts; of which 1870 are filled, 648 contract positions; 467 filled and 181 vacant, 334 short-term persons and 68 daily paid workers.

The Human Resource Management Division (HRMD) is a division of the Ministry of Finance mandated to carry out the following major roles and functions:

- Determine and manage the flows of human resources in the Ministry viz: employment planning, allocation, appointments, transfers, promotions, succession;
- Manage and monitor the performance appraisal, probation and confirmation, and terminal benefits processes;
- Maintain the Personnel establishment of the Ministry of Finance;
- Maintain an efficient and effective human resource information system;

- Handle Employee Relations issues i.e. industrial agreement administration, employee benefits/rewards, grievances, disciplinary matters etc. within the confines of the regulatory framework;
- Manage the training function (needs, plan, execution, evaluation) for the Ministry;
- Process and collate returns as required by the Personnel Department with regard to the Devolved functions;
- Process matters delegated to the Permanent Secretary, Deputy Permanent Secretary and Director, Human Resources by the Public Service Commission; and forward recommendations to the Service Commissions Department for acting appointment, promotions, etc.
- Advise the Minister, Permanent Secretary and other Divisions of the Ministry on all human resource related matters.

ORGANISATIONAL STRUCTURE



SECTION 2: KEY INITIATIVES UNDERTAKEN & COMPLETED

A. PLANNING:

1. **All Delegated Forms under the Return of Exercise of Delegated Powers are verified and processed in the approved Service Commissions Department (SCD) legal format for the year as follows:**

    a. ***Acting Approvals* –** The temporary appointment of an officer to a higher office whether the office is vacant or not and in accordance with Regulations 18, 24, 25, 26 and 28 of the Public Service Commission's Regulation. It should be noted that two thousand, six hundred and seventeen (2617) acting approvals were processed for the year 2023/2024.

    b. ***Further Temporary Appointments*** – The appointment of a person on a temporary basis following his/her initial temporary appointment by the Service Commission Department (SCD) under the Public Service Commissions (Delegation of Powers (Amendment) Order, 2006. Further, two thousand, and sixty-one (2061) further, temporary appointments were processed for the year 2023/2024.

    c. ***Transfers*** – This is the movement of an officer from an office in one Division of a Ministry/Division/Department to a similar office in another Ministry/Division/Department. Further, transfers are done in accordance with Regulations 29 and 30 of the Public Service Commission Regulations. It should be noted that one (1) transfer was processed for the year 2023/2024.

2. **Short Term Employment – The employment of person for short period no longer than three (3) to six (6) months.** Four hundred and thirty-seven (437) approvals were processed for persons to be on short term employment on for the year 2023/2024.

3. **Processing of recommendations to fill vacant offices for Officers holding peculiar positions in the following Divisions/Units of the Ministry of Finance: Budget Division; Customs and Excise Division; Inland Revenue Division; Valuations Division; Treasury Division; Central Tenders Board Division and the Investment Division –** All recommendations are verified and signed by the Permanent Secretary following which they are submitted to the Service Commissions Department (SCD) for the processing of said promotion. It should be noted that twenty-six (26) recommendation for promotions were submitted to the Service Commissions Department (SCD) for staff peculiar to the Ministry of Finance.

4. **Promotions received from the Service Commissions Department (SCD) for generic posts in the Ministry of Finance –** Approximately One hundred and seventy-three (173) promotions/appointments were received for the year 2023/2024.

5. **Promotions received from the Service Commissions Department (SCD) for peculiar posts in the wider Public Service –** One hundred and twenty-nine (129) promotions were received for staff of the Ministry of Finance for peculiar posts in the wider Public Service for the year 2023/2024.

6. **Processing of requests**
    (i) **On the Job Trainees –** Requests are processed and forwarded to the On the Job Training Unit of the Ministry of Labour and Small Enterprise Development for on the Job Trainees. It should be noted that thirty (30) persons were assigned to the Ministry of Finance as On the Job Trainees for the year.

    (ii) **Associate Professionals** – Requests are processed and forwarded the Ministry of Education for Associate Professionals. It should be noted that eight (8) persons as Associate Professionals were assigned for the year.

7. **Updating of vacancies in the Ministry of Finance through the Service Commissions Department (SCD) Quarterly Reports –** All reports are prepared and submitted to the

Service Commissions Department (SCD) in the approved format. It should be noted that two (2) quarterly Reports were submitted for the year.

8. **Submission of monthly Return of Personnel for payment of salary, COLA and other Allowances –** All Returns are prepared in the approved format and processed accordingly. Twelve (12) monthly Returns were submitted for the year.

9. **Total Number of Established Posts in the Ministry of Finance –** There are two thousand, nine hundred and ninety-one (2991) established posts in the Ministry of Finance.

10. **Total Number of Staff in Established Posts in the Ministry of Finance –** There are one thousand, eight hundred and seventy (1870) staff members in established posts in the Ministry of Finance.

B. PERFORMANCE MANAGEMENT SYSTEM*:*

1. **Performance Management** – All Performance Appraisal Reports are prepared annually and submitted sixty (60) days prior to incremental date. Further, the original Report is submitted to the Service Commissions Department (SCD) and a copy kept on the officer's confidential file. One hundred and ninety-eight (198) Performance Appraisal Reports (PAR) were dispatched for assessment by the Reporting Officer. One hundred and eighty-eight (188) PARs were completed and dispatched to the Director of Personnel Administration (DPA).
2. **Increments** – An Increment is earned by an officer only if their work and conduct for the preceding year, has been satisfactory. Only when the Report is signed by the Permanent Secretary, an Increment Certificate is awarded to the officer. All increments are processed in accordance with the Chief Personnel Circular No. 5 of 1976 dated 3rd August, 1976, no. 5 of 2004 dated 31st December, 2004, No. 1 of 2017 dated 24th February, 2017 and Circular Memorandum dated 05th December, 2019. It should be noted that ninety-nine (99) Incremental Certificates were awarded by the Permanent Secretary for the year 2023/2024.

3. **Confirmation Of Appointment** – When an officer has been appointed/promoted to a post he/she must serve a period of probation, following which the officer is confirmed to the post, in accordance with Regulations 37 to 47 of the Public Service Commission Regulations and Regulations 20 to 21, 22 (1), (4) and 23-29 of the Civil Service Regulations. It should be noted that seventy (70) confirmations were processed/completed for the period.

C. HUMAN RESOURCE DEVELOPMENT:

1. **Training (Overseas) -**

(i) ***The sub-regional forum on National Implementation of the Chemical Weapons Convention (CWC)*** - held on October 03, 2023 – October 05, 2023 in Bridgetown, Barbados.

Representative: one (1) officer from the Customs and Excise Division, Ministry of Finance participated.

(ii) ***The International Border Interdiction Training (IBIT) Course, hosted by the International Law Enforcement Academy (ILEA)*** - held on September 11, 2023 – September 15, 2023 in San Salvador, El Salvador.

Representative: five (5) officers from the Customs and Excise Division, Ministry of Finance participated.

(iii) **The regional training workshop on the Completion of the International Survey on Revenue Administration (ISORA)** – held on September 11, 2023 – September 15, 2023 in Hilton, Barbados.

Representative: one (1) officer from the Inland Revenue Division, Ministry of Finance participated.

(iv) **The Global Affairs Canada's (GAC's) "Counter proliferation Finance Regional Champions in Latin America and the Caribbean Fellowship"** – held on September 9, 2023 – September 16, 2023 in Washington, DC.

Representative: two (2) officers from the Financial Intelligence Unit of Trinidad and Tobago, Ministry of Finance participated.

(v) **The Caribbean Financial Action Task Force/Financial Action Task Force (CFATF/FATF) Joint Assessors' Training,** – held on from July 10, 2023 – July 14, 2023 in Antigua and Barbuda**.**

Representative: one (1) officers from the Financial Intelligence Unit of Trinidad and Tobago, Ministry of Finance participated.

D. CONTRACT EMPLOYMENT:

1. **Total Number of Employees in Contract Positions in the Ministry of Finance** – There are approximately five hundred and twenty- one (521) persons employed, on contract, in the Ministry of Finance during the reporting period, 2023/2024.

2. **Recruitment of Contract Staff** – The recruitment process is varied due to the candidate pool, selection process and other recruitment factors. Ninety-four (94) persons were engaged on contract for the period.

3. **Request for Terms and Conditions of Employment for Persons on Contract** – Terms and Conditions of Employment for non-standard contract positions are requested from the Chief Personnel Officer (CPO) for persons employed on contact. It should be noted that twenty (20) Terms and Conditions of employment were forwarded to the Chief Personnel Officer (CPO) for approval and twenty-nine (29) were approved for the year. This twenty-nine (29) includes request that were sent from the previous year/s.

4. **Payment of Contract Gratuity** – A 20% gratuity payment is paid to a contract officer upon the satisfactory completion of his/her contract. It should be noted that prior to the payment, the gratuity payment must be verified by the Internal Audit Unit of the Treasury Division, following which it is then submitted to the Pensions Division,

Treasury Division for payment. Two hundred and thirty-eight (238) contract gratuities were processed for the period.

E. EMPLOYEE AND INDUSTRIAL RELATIONS

1. **Employee Assistance Programme (EAP)** – It is the policy of the Government of Trinidad and Tobago to provide employees and their dependents with the opportunity to receive confidential help to resolve personal problems that may affect their job performance. Further, employees are encouraged to utilize this service and to seek help by way of referrals, diagnostic counselling and treatment services from approved professional Government and Non-Governmental organizations. The individual can receive a maximum of five (5) individual sessions per financial year. It should be noted that a total of approximately five (5) employees utilized these services for the year.

2. **Approvals of Motor Vehicles Loan/Repairs and Insurances to officers who are the holders of schedules travelling and subsistence positions in the Ministry** – Scheduled post are verified in accordance with the relevant Cabinet Minute and Minster of Finance Circular along with Division's Travel Register. Applications are completed and submitted to the Human Resource Management Division (HRMD) and for approval. Applications were processed for the year as follows:-
   - Twenty-six (26) applications for Motor Vehicle Tax Exemption
   - Five (5) applications for the Motor Vehicle Loan
   - Five (5) applications for the Motor Vehicle Insurance
   - Four (4) applications for the Motor Vehicle Repair Loan

3. **Vacation Leave** – Applications are completed and submitted to the respective Head of Department and forwarded to the HRMD for approval by the Permanent Secretary. Applications are usually processed within 1-4 working days. It should be noted that one hundred and seventeen (117) applications were received and processed for the year.

4. **Accumulation of Leave** – Application for a request to accumulate vacation leave beyond the maximum leave eligibility are processed within 1-5 days and in accordance with

Regulation 78 of the Civil Service Regulations. Approval is granted by the Permanent Secretary and the employee is notified according. Twenty-five (25) applications were submitted and processed for the period.

5. **Pre-Retirement Leave** – Prior to retiring from the Public Service, an officer's vacation leave eligibility is calculated and the officer is required to apply and proceed on **all** the vacation leave he/she is entitled to. Nineteen (19) applications were processed for the year.

6. **Maternity Leave** – In accordance the Maternity Protection Act, 1998 and the Civil Service Regulations No. 88, pregnant employees are entitled to fourteen (14) weeks Maternity Leave. Applications are usually processed and approved within 1-5 days. It should be noted that thirty (30) applications were processed for the year.

7. **Paternity Leave** – In accordance the Paternity Leave and Benefit Act 2016 and the Personnel Department Circular No. 4 of 2001, male employees are entitled to four (4) days Leave. Applications are usually processed and approved within 1-5 days. Zero (0) staff member accessed this facility.

8. **Sick Leave** – Officers whether permanent or temporary are eligible for fourteen (14) days sick leave per annum in accordance with Regulations 85 of the Civil Service Regulations, Chapter 23:01. Sick Leave is recorded in the employee's personal file and a balance is maintained. Applications are processed within 1-5 days. It should be noted that one thousand, nine hundred and seven (1907) applications were received and processed for the year.

9. **Casual Leave** – Casual Leave is granted to officers who have completed twelve (12) months of continuous service and processed in accordance with Regulation 80 of the Civil Service Regulations, Chapter 23:01. Further, the leave is recorded in the employee's personal file and all applications are processed within 1-5 days. It should be noted that eight hundred and sixty-three (863) applications were received and processed for the year.

10. **Extension of Sick Leave** – In accordance with Regulation 86 of the Civil Service Regulations, Chapter 23:01 and the Chief Personnel Officer (CPO) Guideline of the Administration of Devolved Functions, Extension/s of Sick Leave are granted in cases

where officers have exhausted their annual sick leave eligibility. Applications are processed upon the submission of Medical Certificates/s from the officer. It should be noted that twenty (20) applications were received and processed for the year.

11. **Bereavement Leave** – In accordance with the Personnel Department Circular No. 3 of 1977 and the Guideline of the Administration of Devolved Functions, officers are eligible for three (3) days Bereavement Leave due to the death of an immediate family member. Applications are processed upon the submission of Death Certificates. It should be noted that nine (9) applications were received and processed for the year.

12. **Approval for Flexible Working Hours –** In accordance with Regulation 62 of the Civil Service Regulations, Chapter 23:01 , officers can apply for a variation in their hours of work. It should be noted that applications are processed and forwarded to the Permanent Secretary for approval. Seven (7) applications were received and processed for the year.

13. **Classification of Sick Leave as Injury Leave** – Applications from officers for sick leave to be classified as Injury Leave are processed in accordance with Personnel Circular No. 2 of 1996 and the Chief Personnel Officer (CPO) Guidelines for the Administration of Devolved Functions.Officers are required to submit the relevant documents relating to the injury and applications are processed and forwarded to the Permanent Secretary for approval. One (1) application was received and processed for the year.

14. **Leave of Absence without Pay** – Officers who are absent from work without reasonable excuse and who have not submitted a Medical Certificate are granted Leave of Absence without Pay in accordance with the Chief Personnel Officer (CPO) Guidelines for the Administration of Devolved Functions. It should be noted that one (1) case was processed for the year.

15. **Request for Leave Particulars** – Leave Particulars are prepared and submitted to the relevant Human Resource Management Unit on behalf of officers who have been promoted/appointed/transferred to another Division within the Ministry of Finance or another Ministry. Forty-seven (47) requests were received and processed for the year.

16. **Noting of Compulsory Retirement, Voluntary Retirement, Retirement with Special Permission, Resignation and Death** – Applications are processed in accordance with Regulation 48 to 54 of the Civil Service Regulations, Chapter 23:01. The relevant documents are submitted to the HRMD from Divisions within the Ministry and processed and forwarded to the Permanent Secretary for approval. It should be noted that seventy-seven (77) employees retired compulsorily from the Public Service; three (3) employees retired voluntarily; one (1) employee retired with permission; five (5) employees Resigned from the Public Service and three (3) employees died.

17. **Submission of Retiring documents to Comptroller of Accounts** – All applications for retirement are collated and submitted along with a Note to the Permanent Secretary for approval. Once approval is granted, all documents are then forwarded to the Pensions Division, Treasury Division for the processing of the officer's pensions benefits. It should be noted that seventy-seven (77) applications were received and processed for the year.

18. **Answering of all enquires on all Pension and Leave Matters from Comptroller of Accounts, Divisions within the Ministry and from other Ministries** – Once a request for information is received, the officer's file is perused and if necessary, a memorandum is forwarded to the relevant Division for additional information. Upon the receipt of the information, a response is forwarded to the relevant Ministry or Division. It should be noted that one hundred and sixty-seven queries were received and processed for the year.

19. **Updating of Pension and Leave Record** – Seventy (70) Pension and Leave Records were updated in respect of officers from the General Administration, Budgets, Investments, Economic Management and Debt Management Divisions and the Financial Intelligence Unit.

20. **Requesting of Record of Service** – Employees Personal File/s are perused and periods of Service are extracted, prepared and dispatched to the relevant Department/Division or Ministry. It should be noted that zero (0) requests were processed for the year.

21. **Processing of M&M Insurance Plans** – Monthly paid officers who have been employed for two (2) or more years are qualified to be covered under the Government's Medical Plan

through M&M Insurance Brokering Services Limited. Applications are prepared, verified and dispatched to the Insurance Company. Further, a memorandum is prepared and forwarded to the Pay Sheet Clerk, Treasury Division for a monthly deduction to be made from the employee's salary. It should be noted that seventeen (17) applications were sent to M&M Insurance and seven (7) employees were incorporated into the Plan.

22. **Duty Leave/Special Leave and Special Leave** – All applications are processed in accordance with the Chief Personnel Officer (CPO)'s Guidelines for the Administration of Devolved Function. Two (2) applications were received, processed and forwarded to the Permanent Secretary for approval for Duty Leave and one (1) application was received and processed for Special Leave.

23. **Administering of Medical Board Examination** – A Medical Board Examination is required to determine an officer's fitness for further employment in the Public Service and processed in accordance with Chief Personnel Officer (CPO)'s Guidelines for the Administration of Devolved Function. Further, employees who have been absent from duty for a continuous period of up to three (3) months or is habitually absent from duty on the grounds of illness, notwithstanding that such absences may not be continuous. A request is made to the Permanent Secretary, Ministry of Health for arrangements to be made for the officer to be examined by the Medical Board. It should be noted that three (3) applications were received and processed for the year.

24. **Representations** – Letters of representations from individuals or groups are submitted through the Permanent Secretary to the Service Commissions Department (SCD) for consideration. It should be noted that sixteen (16) representation matters were received and forwarded to the Service Commissions Department (SCD) for processing. Further, zero (0) representations were made through the Employment Opportunities Commission (EOC); Six (6) to the Chief Personnel Officer (CPO); five (5) through Attorneys; one hundred and eight (108) through the Ombudsman and one (1) through the National Workers Union.

25. **Abandonment of Office** – Officers who fail to report for duty or account for their absences from duty for a period of one (1) month are deemed to have resigned office. Further, these matters are reported to the Service Commissions Department (SCD) for noting and to have

the office declared vacant. It should be noted that four (4) abandonment of office were reported to the Service Commissions Department (SCD) for the year.

26. **Reports on Devolved Functions** – Reports are received from the Divisions within the Ministry, outlining details of devolved functions and forwarded to the Chief Personnel Officer (CPO). It should be noted that four (4) quarterly Reports were submitted for the year.

27. **Administer Investigations into Alleged Misconduct** – The Division initiating disciplinary action against an officer notifies Head Office of the nature of the alleged misconduct and outline specific details relating to same. It should be noted that in accordance with Regulation 148 of the Civil Service (Amendment) Regulation, 1996, officers who have been charged with a criminal offence which carries a penalty of imprisonment shall report the matter without delay to the Permanent secretary or Head of Department. Under Delegated Authority, disciplinary matters are reported to the Permanent Secretary for processing under the One Man Tribunal. Non-delegated matters are investigated and reported to the Service Commissions Department (SCD) for processing. It should be noted that the Ministry did not process any disciplinary matters under the One Man Tribunal. Two (2) disciplinary matters have been reported to the Service Commissions Department (SCD). Twelve matters were ongoing and three (3) were concluded during the reporting period, 2023/2024.

28. **Leave of Absence from Duty without pay** – Leave of Absence from duty without pay is granted, on application in writing and subjected to the exigencies of the service in specific circumstances, on Grounds of Public Policy, Private Reasons, for Cultural Purpose, for Study Purpose and to accept employment outside of the Public Service. In total, five (5) applications were received and processed accordingly; one (1) on Public Policy; and four (4) for Private Reasons.

29. **Request for Access to Official Document(s) Pursuant to Section 13 of the Freedom of Information Act (1999)** – Request for information for access to official document(s) are received from members of staff or the public. All request are directed to the officer who has been designated under the Freedom of Information Act (FOIA) (1999) to deal with

these matters. It should be noted that under the FOIA (1999), a public authority shall take reasonable steps to enable an applicant to be notified of the approval or refusal of this request as soon as practicable, but in any case not later than thirty (30) days after the day on which the request is duly made. Eighteen (18) applications were received and processed for the year.

Annual Administrative Report FY 2023-2024

Information And Communications Technology Division

SECTION 1 - General Information

Reporting Period	**FY 2024 (Oct 2023 to Sept 2024)**
Name of Department	Information and Communications Technology Division Ministry of Finance
Title of Department Head	Information and Communications Technology Director
Address of Department	Level 18, Eric Williams Finance Building Independence Square Port of Spain

OVERVIEW

The Information and Communications Technology (ICT) Division, was established by Cabinet Minute No. 1684 of September 14, 2017. The Division has evolved from its former structure which was established by Cabinet Minute No. 17 of January 5, 2000, and referred to as the Information Technology Unit (ITU). This progression into a fully-fledged division, underscores the growing importance and role of technology, enabling the Ministry's delivery of service and fulfilment of its mandate, as well as promoting the ICT Sector as the catalyst to propel diversification of our economy.

The ICT Division comprise a total of twenty-nine (29) cabinet approved contract positions. As at September 30, 2024, twenty-seven (27) positions were filled and two (2) positions were vacant. A full organisation chart is shown below. The Division is responsible for ICT strategic planning, governance, standards, compliance audits and all the overarching issues affecting the integration and cohesiveness of the various ICT operations across the Ministry of Finance. The ICT Division also ensures the development of a suitable ICT governance model, together with its associated policies such that ICT operations across the Ministry are aligned with the overall ICT goals and strategies of the wider Ministry and by extension the public service. Additionally, the ICT Division provides day to day operational support to eighteen (18) out of twenty-two (22) divisional units under its operational scope of responsibility. This accounts for approximately one thousand (1000) members of staff spread across ten (10) locations throughout the country of Trinidad and Tobago, out of a total of approximately three thousand one hundred (3100) across the entire Ministry.

VISION

To drive digital transformation in the Ministry of Finance by leveraging innovative and secure ICT solutions to enhance decision-making, maximize operational efficiency, strengthen public financial management, and elevate service delivery. Through strategic integration of technology, we will enable financial resilience, foster innovation, and support national prosperity.

MISSION

To lead the Ministry of Finance's digital transformation by providing secure, efficient, and forward-thinking ICT solutions that enhance decision-making, streamline operations, and modernize public financial management. Through innovation and collaboration, we enable financial sustainability, transparency, and improved service delivery for the nation.

ROLES AND FUNCTIONS

1. ***Lead Digital Transformation***

    - Drive the adoption of innovative and secure ICT solutions that modernize public financial management and enhance service delivery across the Ministry.

2. ***Enhance Decision-Making Through Data & Analytics***

    - Implement and maintain data-driven systems that provide accurate, real-time insights to support informed decision-making and strategic planning.

3. ***Ensure a Secure, Resilient, and Scalable ICT Infrastructure***

- Design, implement, and maintain a secure, high-performing ICT infrastructure that supports the Ministry's operational and financial goals.
- Strengthen cybersecurity measures to protect sensitive financial and government data.

4. ***Optimize Operational Efficiency & Service Delivery***

- Leverage technology to streamline business processes, automate workflows, and improve operational efficiency within the Ministry.
- Provide digital solutions that enhance accessibility, transparency, and responsiveness in financial services.

5. ***Foster ICT Innovation and Continuous Improvement***

- Research and implement emerging technologies to improve financial operations and service delivery.
- Develop strategies for continuous improvement in ICT governance, infrastructure, and application services.

6. ***Develop and Implement ICT Governance and Compliance Standards***

- Establish policies, frameworks, and best practices to ensure the Ministry's ICT operations align with national and international standards.
- Ensure compliance with cybersecurity, data protection, and financial regulations.

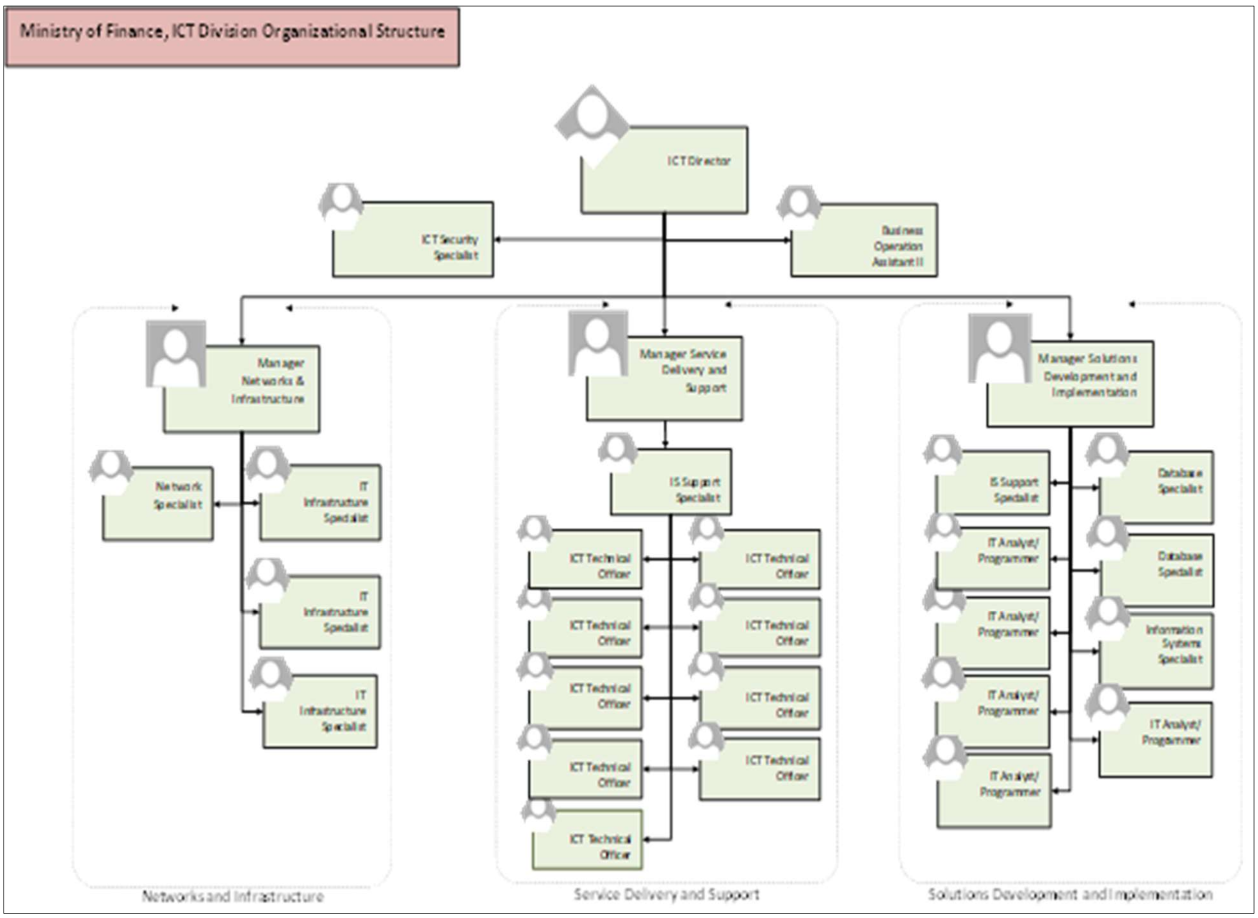
7. ***Empower and Collaborate with Stakeholders***

- Provide expert ICT guidance and digital capacity-building initiatives for Ministry staff to enhance their use of technology in achieving business objectives.
- Collaborate with government agencies, financial institutions, and external partners to advance the Ministry's digital transformation agenda.

8. ***Represent the Ministry in National and International ICT Forums***

- Act as a key representative in ICT related discussions, advocating for digital transformation and best practices in financial governance.

ORGANIZATIONAL STRUCTURE



SECTION 2 - Key Projects/Initiatives Undertaken and Completed during Fiscal 2024

The ICT Division of the Ministry of Finance has always been a strategic enabler of innovation, efficiency, and transformation. Our role extends far beyond technical support—we drive digital initiatives that enhance service delivery, strengthen operational resilience, and support evidence-based decision-making. However, the full extent of our impact has not always been widely recognized. This report highlights the key projects and initiatives for Fiscal 2024, showcasing the tangible business benefits and strategic contributions of ICT to the Ministry's success.

i. Establishing a Framework for High-Quality ICT Solutions

Developed policies to standardize and improve the Ministry's approach to information systems development, enhancing efficiency, risk management, and alignment with strategic goals. This ensures that digital initiatives deliver repeatable, high-quality outcomes, supporting better decision-making and resource allocation.

Business Benefits:

- Reduces risk and enhances compliance with best practices.
- Improves decision-making through structured ICT governance.
- Strengthens ICT project outcomes for long-term success.

ii. Expanding the HR Hub's Capabilities to Drive Workforce Efficiency

HR Hub is a comprehensive human resource management application designed to streamline the administration of contract, short-term, and establishment staff. It offers powerful tools for managing employee records, handling performance reviews, and automating critical HR workflows. Additionally, HR Hub includes specialized features such as a seniority list module to ensure fair and transparent promotions and role changes within the organization.

As part of the Ministry's digital transformation efforts, the ICT Division expanded HR Hub with new modules to enhance workforce management, automate labor-intensive tasks, and improve decision-making. These enhancements significantly reduce administrative burdens and provide real-time, data-driven insights for HR professionals.

Key Enhancements:

- ✓ ***Short-Term Contract Employees Module***
  - Enables HR to efficiently **track and manage contract-based staff**, including hiring, onboarding, and offboarding.
  - Reduces manual record-keeping, ensuring quick retrieval of employment data and compliance with labor policies.

- ✓ ***Ombudsman Grievances Database***
  - Centralized, searchable system to track and manage employee grievances received by the Ministry.
  - Enhances transparency and accountability in grievance resolution, leading to improved employee satisfaction.

- ✓ ***EmployTT Integration (In Development)***
  - Automates the retrieval of job applications from the EmployTT online portal via an API developed in collaboration with iGovTT.
  - Reduces shortlisting time from months to minutes, accelerating recruitment processes.

- ✓ ***Pay Record Card Application***
  - Maintains accurate employee compensation records for quick retrieval and printing.
  - Ensures payroll accuracy and reduces administrative overhead.

- ✓ **Seniority List Management**
  - Provides a structured database to track public service employees' seniority, ensuring fairness in promotions.

- Improves transparency and accelerates eligibility assessments for career progression.

Business Benefits:

- ✓ ***Increased Efficiency*** – Automation eliminates repetitive tasks, allowing HR staff to focus on strategic initiatives.
- ✓ ***Faster, Data-Driven Decision-Making*** – Real-time access to accurate HR data enhances workforce planning.
- ✓ ***Enhanced Governance & Transparency*** – Secure, structured data management reduces errors and ensures compliance.

By continuously enhancing HR Hub, the ICT Division reinforces its role as a strategic enabler of workforce modernization, improving efficiency, accountability, and service delivery across the Ministry.

iii. Upgrading InterLink: Strengthening ICT Oversight and Resilience

The Ministry of Finance has successfully upgraded **InterLink**, its ICT asset management and dependency mapping system, to **Version 2**. This enhanced system plays a critical role in improving change management, business continuity planning (BCM), and impact assessment processes by providing a comprehensive view of all ICT assets and their interdependencies.

InterLink enables the Ministry to proactively assess risks, identify single points of failure, and analyse overdependencies on critical resources. For instance, in the event of a server failure or planned maintenance, the system instantly identifies all impacted users, applications, and infrastructure components, minimizing service disruptions. Similarly, following an incident, InterLink ensures that all dependent hardware and software components are restored, facilitating a faster and more coordinated recovery process.

Key Enhancements in InterLink Version 2:

The latest version introduces several improvements, further enhancing the system’s effectiveness:

- ✓ ***Enhanced Security Oversight*** – The addition of application security groups provides detailed visibility into user access and permissions, strengthening security management and ensuring compliance.
- ✓ ***Comprehensive Technical Documentation*** – Each application and server now includes embedded technical documentation, improving operational transparency and ensuring ICT teams have the necessary information for faster troubleshooting and efficient system management.
- ✓ ***Expanded Infrastructure Mapping*** **–** The system now incorporates server hosting details, offering a clearer view of where applications reside, further streamlining resource allocation and impact analysis.

Business Benefits

With these advancements, **InterLink Version 2** provides:

- ✓ ***Stronger security governance***, reducing the risk of unauthorized access.
- ✓ ***Improved incident response and troubleshooting***, leading to reduced downtime.
- ✓ ***More informed decision-making***, as ICT teams can now assess infrastructure risks and dependencies with greater accuracy.
- ✓ ***Increased operational efficiency***, ensuring ICT resources are managed proactively.

By continuously evolving InterLink, the Ministry of Finance strengthens its ICT governance, security, and service reliability, ensuring a more resilient and well-managed ICT environment.

iv. Optimizing IT Infrastructure with Docker Containers

Implemented Docker-based infrastructure to ensure faster, more efficient, and scalable application deployment, reducing downtime and IT overhead.

Business Benefits:

- Enables rapid deployment and scalability of business applications.
- Improves IT service continuity and resilience.

- Reduces operational costs by optimizing resource utilization.

v. Strengthening Data Security and Compliance

Implemented HTTPS encryption across all custom-developed applications, ensuring secure transactions and reducing cybersecurity risks. Additionally, data encryption was successfully applied to critical financial systems such as StateBooks Financials.

Business Benefits:

- Safeguards sensitive financial and operational data.
- Enhances public confidence in the Ministry's digital services.
- Ensures compliance with national and international security standards.

vi. Enhancing Decision-Making Through Advanced Analytics

Integrated Power BI and SSRS reporting platforms to provide unified and real-time financial and operational insights.

Business Benefits:

- Empowers data-driven decision-making at all levels of the Ministry.
- Reduces reporting inefficiencies and duplication of resources.
- Strengthens financial oversight and transparency.

vii. Strengthening Identity Management and Access Security

Optimized Active Directory and implemented strict access controls, reducing security vulnerabilities and enhancing user authentication.

Business Benefits:

- Minimizes unauthorized access risks.
- Enhances system performance and efficiency.
- Supports regulatory compliance in ICT security.

viii. Improving ICT Asset and Software Lifecycle Management

Deployed an ICT Asset Management Tool, enhancing oversight of IT assets and enabling better resource allocation.

Business Benefits:

- Reduces IT asset losses and inefficiencies.
- Ensures compliance with licensing and procurement policies.
- Supports cost savings through optimized IT asset utilization.

ix. Enhancing Operational Efficiency Through Process Automation

Implemented the Transfer information system to automate requests for wire transfer processing, improving accuracy and efficiency in financial transactions.

Business Benefits:

- Reduces manual errors and improves financial control.
- Accelerates processing time for wire transfers.
- Enhances auditability and compliance in financial operations.

x. Optimizing Data Protection and Business Continuity

Upgraded the Ministry's Core ICT infrastructure, including VxRail, vSphere, and VMware Cloud Foundation, to improve disaster recovery capabilities and data resilience.

Business Benefits:

- Ensures uninterrupted access to critical applications.
- Strengthens business continuity and risk mitigation.
- Reduces downtime and enhances disaster recovery readiness.

xi. Enhancing Network Performance and Security

Completed network optimization projects, including S-Flow expansion for real-time traffic analysis and core switch upgrades at the Head Office and Government Data Centre.

Business Benefits:

- Improves network reliability and data accessibility.
- Enhances cybersecurity measures through traffic monitoring.
- Reduces downtime, ensuring seamless Ministry operations.

xii. Strengthening ICT Governance and Service Delivery

Implemented self-service features in the ICT Helpdesk Ticketing System, reducing reliance on phone-based service requests and improving service response times.

Business Benefits:

- Enhances user experience with faster resolution times.
- Increases ICT Division's efficiency through automated workflows.
- Supports a proactive approach to IT service management.

xiii. Facilitating Secure Digital Collaboration and Information Exchange

Developed FileZone, a secure document exchange platform for the Treasury Division, currently undergoing stakeholder testing for launch in the next fiscal year.

Business Benefits:

- Enhances document security and reduces risks of unauthorized access.
- Supports more efficient interdepartmental collaboration.
- Streamlines information retrieval for public sector officers.

Conclusion

The ICT Division has always been a key driver of transformation within the Ministry of Finance, delivering cutting-edge technology solutions that enhance delivery, fortify security, and enable data-driven decision-making. Once seen as a supporting function, our role is now recognized as a cornerstone of the Ministry's strategic mission. Through innovative, secure, and forward-thinking digital initiatives, we empower the Ministry to operate with greater agility, transparency, and efficiency.

Our unwavering commitment to ICT excellence ensures that the Ministry remains at the forefront of public sector modernization, leveraging technology to drive smarter governance, optimize operations and enhance service to the nation.

Annual Administrative Report FY 2023-2024

Inland Revenue Division

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Inland Revenue Division
Title of Department Head	Commissioner of Inland Revenue and Chairman of the Board
Address of Department	IRD Tower Government Campus Plaza 2 – 4 Ajax Street Port of Spain

OVERVIEW

MANDATE & RESPONSIBILITY

The Inland Revenue Division is a Division of the Ministry of Finance, which is administered by a Board consisting of five (5) Commissioners, one of whom is appointed as Chairman of the Board. The Board of Inland Revenue was created by statute (Section 3 of the Income Tax Act, Chapter 75:01) as an independent body with autonomy in the administration of the tax laws of Trinidad and Tobago. As a result, the responsibility of the Board is to direct, guide, co-ordinate, evaluate and control the operational and strategic activities of the Inland Revenue Division. The Board is also responsible for the development of broad policies and programs for the administration of the taxes in accordance with the following laws:

- *Income Tax Act: Chapter 75:01*
- *Corporation Tax Act: Chapter 75:02*
- *Unemployment Levy Act: Chapter 75:03*
- *Petroleum Tax Act: Chapter 75:04*
- *Value Added Tax Act 1989: Chapter 75:06*
- *Stamp Duty Act: Chapter: 76:01*
- *Land & Building/ Property Tax Act: Chapter 76:04*

- *Club Gaming Tax on Members Club (Registration of Club Act): Chapter 21:01*
- *Motor Vehicle Tax Act: 48:50*
- *Transfer Tax on Used Motor Vehicles: Chapter 48:50*
- *Tax Clearance Application Tenders: Chapter 75:01*
- *Hotel Accommodation Tax Act: Chapter 77:01*
- *Tax on Financial Services: Chapter 77:01*
- *Insurance Premium Tax: Chapter 77:01*
- *Auctioneers: Laws of Trinidad and Tobago: Chapter 84:03*
- *Money Lenders: Laws of Trinidad and Tobago: Chapter 84:04*
- *Pawn Brokers: Laws of Trinidad and Tobago: Chapter 84:05*
- *Property Tax Act: Chapter 76:04*

MEMBERS OF THE BOARD OF INLAND REVENUE 2023/2024

- Commissioner Inland Revenue and Chairman of the Board - Corporate Services –
    - Ms. Sharon Boodoosingh w.e.f. 12/01/2022
    - Ms. Deomatie Ramdass w.e.f. 10/06/2024

- Commissioner Inland Revenue – Objection, Legal, Library & Tax Administration Improvement & Economic Monitoring –
    - Ms. Helen Thomas-Brown w.e.f. 17/04/2023
    - Mr. Himraj Singh w.e.f 24/06/2024

- Commissioner Inland Revenue - Taxpayer Services & Processing –
    - Ms. Sabeta Lall w.e.f. 07/08/2023

- Commissioner Inland Revenue - Audit, Compliance & International Tax -
    - Ms. Vidya Dan w.e.f. 16/08/2023

- Commissioner Inland Revenue - Debt Management, District Revenue Services, Training & Regional Offices Infrastructure –
    - Mr. Shaffie Imamshah w.e.f. 12/01/2020
    - Ms. Deann Surujbally-Gomez w.e.f 16/08/2023

Each of the five (5) Commissioners of Inland Revenue (CIR) exercise executive oversight over the five functions of the Division. With the exception of the Chairman of the Board, who is also the Commissioner responsible for the corporate services function; these executive officers are supported in the execution of their various responsibilities, by Assistant Commissioners of Inland Revenue (ACIR). Together, they responsible for managing and directing the operations of the various units and sections under their control.

SERVICES OFFERED

The Inland Revenue Division seeks to meet the needs of its taxpayer base by providing a number of services. Taxpayers can access a range of services, which include:

- Processing of applications for BIR, VAT and PAYE file numbers,
- Processing of Income, Corporation, VAT and PAYE Tax Returns
- De- registration as VAT Registrants
- Granting of motor vehicle exemptions
- Granting of VAT and Tax clearances
- Processing of severance and contract gratuities
- Approval of deeds of covenant, tax declarations (TD1s), pension plans (including annuities), and refunds of pension contributions from insurance companies
- Preparation of various statements on behalf of taxpayers, inclusive of statements of indebtedness and statements of accounts.
- Cashiering (collection of payments for all tax types)
- E-tax services which includes:
    - Online filing of Income Tax, Corporation Tax and VAT Returns

- Registering for a BIR Number
- Filing an Objection
- Access your tax account information
- Register for a tax account
- Grant or remove access to your account
- Retrieve tax balances
- View Correspondence
- View status of refund
- Submission of queries

▪ District Revenue (Land & Building/ Property Tax) Services

SERVICE LOCATIONS

The Inland Revenue Division provides taxpayer services and facilitates the payment of taxes at several locations across Trinidad and Tobago. The various services are offered at eighteen (18) locations across Trinidad and Tobago.

OFFICE	ADDRESS	CONTACT
Inland Revenue Division Head Office	Government Campus Plaza IRD Tower 2-4 Ajax St, P.O.S	Telephone: (868) 800- TAXX (8299)
South Regional Office	52 Cipero Street San Fernando	Telephone: (868) 657-6057 / 657-5775
Tunapuna Regional Office	Tunapuna Administrative Complex Corner Centenary Street & Eastern Main Road Tunapuna	Telephone: (868) 662-2797

OFFICE	ADDRESS	CONTACT
Tobago Regional Office	Victor E Bruce Financial Complex 14-16 Wilson Road Scarborough, Tobago	Telephone: 868-299-0771 / 868-639-4412 / 868-639-2410 / 868-639-2538
Chaguanas District Revenue Office	20 Ramsaran Street Chaguanas	Telephone: 868-665-5869 / 868-671-4773
Couva District Revenue Office	Railway Road, Couva	Telephone: 868-636-2594
La Brea District Revenue Office	High Road, La Brea	Telephone: 868-648-7542
Mayaro District Revenue Office	Corner Manzanilla Mayaro Road and Guayaguayare Mayaro Road Mayaro	Telephone: 868-630-4395
Point Fortin District Revenue Office	12-14 Techier Main Road Point Fortin	Telephone: 868-648-3223
Port of Spain District Revenue Office	Government Campus Plaza Level 2 IRD Tower 2-4 Ajax Street, P.O.S	Telephone: 868-800-TAXX (8299)
Princes Town District Revenue Office	High Street Princes Town	Telephone: 868-655-2410 / 868-655-2251
Rio Claro District Revenue Office	Naparima Mayaro Road - opposite Recreation Ground Rio Claro	Telephone: 868-644-2241 / 868-630-4395
Roxborough District Revenue Office	Roxborough Main Road - next to the Court House Roxborough, Tobago	Telephone: 868-660-4379

OFFICE	ADDRESS	CONTACT
San Fernando District Revenue Office	Independence Avenue - between the Social Welfare Building and the D.P.P. Office San Fernando	Telephone: 868-652-2556 / 868-652-2370
Sangre Grande District Revenue Office	400 Eastern Main Road Damarie Hill, Guaico	Telephone: 868-668-2518
Scarborough District Revenue Office	Victor E Bruce Financial Complex 14-16 Wilson Road Scarborough, Tobago	Telephone: 868-299-0771 / 868-639-4412 / 868-639-2410 / 868-639-2538
Siparia District Revenue Office	High Street, Siparia	Telephone: 868-649-2405 / 868-649-2334
Tunapuna District Revenue Office	Tunapuna Administrative Complex, Corner Centenary Street & Eastern Main Road Tunapuna	Telephone: 868-662-2797

MISSION

To improve taxpayers' voluntary compliance by:

- Providing quality customer service and education
- Improving employees' knowledge and skills
- Enforcing the tax laws efficiently and effectively, in an environment of integrity, fairness and mutual respect.

VISION

To become a globally respected Tax Administration.

ROLES AND FUNCTIONS

FUNCTIONS OF THE INLAND REVENUE DIVISION

Below is a brief description of each of the responsibilities of the various functional areas within the Inland Revenue Division:

- **Corporate Services**

Corporate Services form part of headquarters operations and provide much needed support to the IRD's internal and external customers. These include, Information Technology Services, Internal Audit, Criminal Tax Investigations, Finance & Accounting, Human Resource Management and Office Services.

- **Objections**

The Objections function facilitates the appeals process that allows taxpayers to challenge tax assessment decisions made by the IRD. This is an important institutional arrangement that helps to ensure the protection of taxpayers' rights and lends credibility to the overall tax system.

- **Legal**

The Legal function provides critical support to the Division's operations in several ways. The Legal Unit provides advice to the Board as well as operational sections in the interpretation of the law.

Officers of the Legal Unit also represents the Division before the Tax Appeal Board and other Courts in tax appeal and other legal matters. The Legal Unit is also responsible for approving company pension plans, deferred annuity plans, applications for charitable status, deeds of covenants, savings plans and employees' profit-sharing plans.

- **Taxpayer Services**

The Taxpayer Services function relates to all processes associated with customer services offered by the Division. This function comprises of the following operations; Registration/De-Registration, Taxpayer Assistance, Taxpayer Relations & Call Centre, VAT & Tax Clearances, Severance and Annuity Processing . All services are available at the Port of Spain Head Office; however, services such as Registration, Taxpayers Assistance and VAT & Tax Clearances are also available at the San Fernando, Tunapuna & Tobago Regional Offices.

- **Debt Management**

The Debt Management function is responsible for the pursuit and collection of all outstanding taxes owed to the Inland Revenue Division. Its overall objective is to reduce the arrears portfolio and submit proposals to write off uncollectible liabilities. The responsibility for the Debt Management operations lies with the Collections and Enforcement & Garnishee Units.

- **Compliance**

The Compliance function seeks to foster and encourage voluntary compliance in the payment of taxes and filing of returns by delinquent taxpayers. Its overall objective is to ensure that all taxpayers comply with the Income Tax Laws of Trinidad & Tobago through voluntary registration, accurate reporting of incomes and calculation of taxes and timely filing of tax returns and payment of taxes.

- **PLTBU, Small & Medium & Office Audit**

The Audit function is responsible for all operations related to the review, inspection and monitoring of taxpayers' business and individual records, to ensure voluntary compliance with the tax laws. Audits involve the systematic examination and verification of taxpayers' financial and accounting records to ascertain their correct tax liability.

- **Planning & Research – Tax Administration Improvement & Economic Monitoring**

The Planning & Research function plays a central role in the development and monitoring of Division's strategic plan, the development & documentation of operational procedures, the preparation of economic and other reports and the monitoring and reporting of national and global taxation trends and activities, with a focus the energy sector.

These activities fall under the remit of the Tax Administration Improvement and Economic Monitoring Unit, which is responsible for the periodic reporting, and analysis of the Division's operational performance as well as the monitoring, analysis, reporting and forecasting of the Division's revenue collections to the Ministry of Finance.

INLAND REVENUE DIVISION ORGANIZATIONAL STRUCTURE BY FUNCTION 2023-2024

Commissioner
Objection
Legal & Policy,
Research/Planning & Library

Director Tax Administration
Research/Planning

*Economic Monitoring

*Tax Administration Improvement
Strategic Planning, Research & Economic Monitoring

Assistant Commissioner
Objections

*Taxpayers' Appeals & Disputes

Chief State Counsel
Legal Services

*Opinions
*Tax Appeals
*Development & Interpretation of Tax Policies

Librarian
Library Services

Policy
Dismantled

Commissioner
Taxpayer Services
&
Processing

Assistant Commissioner
Taxpayer Services & Processing

*Registration / Deregistration
*Accounts Maintenance
*International Tax/ Registration of Non-Nationals
*Taxpayer Assistance/Counter Services
*VAT & Tax Clearances & Motor Vehicle Tax Exemptions
*Retirement, Contract & Severance Benefits Processing
*Annuity Processing
*Taxpayer Relations & Call Centre
*Deed of Covenant Processing
*Accounts Maintenance
* Miscellaneous Taxes

Tax Officer VI
Taxpayer Services Regional Offices

*Registration / Deregistration
*Taxpayer Assistance
* VAT & Tax Clearances & Motor Vehicle Tax Exemptions
*Cashiering Services
*Stamp Duty Processing

Tax Officer V
Processing

*Mail Room Operations
*Imaging Operations
*Data Processing Operations
*File Room & Trade zone Operations
*Tax Operations Corrections Operations

Commissioner/ Chairman
Corporate
Services

IT Director
Information Technology Services

*User & Technical Support
*I.T. Planning
*Software Development

Manager Criminal Tax Investigations

Administrative Officer V
Office Services

*Procurement Mgmt.
*Stores Mgmt.
*Records Management/Registry
*Mail Services
*Telephone Services
*Driver/Maid /Reception Services

Facilities Manager

Accountant IV
Finance and Accounting

*Accounts
*Abstract
*Cheque Unit

Senior Human Officer
Human Resource Management

*Human Resource Planning
*Training & Development
*Employee Relations

Assistant Commissioner
Internal Audit

Commissioner
Audit
&
Compliance

Assistant Commissioner
Petroleum & Large Taxpayer Businesses (PLTB) Audit

*Large Companies
*Financial Companies
*Petroleum Companies
*P.L.T.B. Monitoring
*Technical Support

Assistant Commissioner
Small & Medium Businesses Audit

*Small & Medium Audit
*Petroleum & Large Taxpayers Audit
*PAYE Audit

Assistant Commissioner
International Tax

*International Tax Treaties
*Withholding Tax
* FATCA Exchange of Information

Assistant Commissioner
Compliance

*Business Compliance
*Discovery
*Audit Selection & Clarification
*Refund Control
*PAYE Monitoring & Reconciliation
*Best of Judgement Assessment

Withholding Tax Processing
Dismantled

Commissioner
Debt Management,
District Revenue Services &
Training

Assistant Commissioner
Debt Management

Tax Officer VI
Debt Management

Tax Officer V
Debt Management

*Collections
*Distraint Actions
*Garnishments

Assistant Commissioner
Technical
Training Administration
&
District Revenue Services

Director
Technical
Training Administration

Revenue Officer V
District Revenue Services

SECTION 2 – KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FISCAL YEAR 2023-2024

With the assistance of the Ministry of Finance, the Inland Revenue Division entered into agreements with two commercial banks (First Citizen Bank and Republic Bank Limited) to facilitate the payment of Property Tax using the Online Bank Payment Platform of each bank.

SECTION 3 – OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FISCAL YEAR 2023-2024

- A cross-functional committee was established to ensure the Division's readiness for the implementation and operationalisation of the property tax system. The work of this committee remains ongoing through the continual consultation with the Valuation Division and the Office of the Permanent Secretary, Ministry of Finance. The Property Tax Collection System was implemented during the 2023-2024 Fiscal year and collections are currently ongoing.

- Work is ongoing towards ensuring that Trinidad and Tobago is removed from the Global Forum/OECD Non-Compliant Preparation for Automatic Exchange of Information (AEOI).

- A total of **seven financial crime categories** are currently at the **prosecution stage**, by the Criminal Tax Investigations Unit (CTIU), involving multiple charges and estimated **criminal proceeds of $3,351,000.00**. The breakdown is as follows:

  1. **Document & Cyber-Related Offenses**
     - Uttering Forged Document – 1 charge, valued at $10,000.00
     - Computer Misuse Act – 1 charge
     - Confidentiality Section Tax Violation – 1 charge

  2. **Tax-Related Financial Crimes**
     - Cheating the Public Revenue – 5 charges, totaling $769,000.00
     - Unreported Income / False Declaration – 10 charges, valued at $243,000.00
     - Charging VAT Without Registration – 65 charges, totaling $2,300,000.00

  3. **Money Laundering & Financial Fraud**
     - **Money Laundering** – 5 charges, 2 cases with restraint orders, involving $769,000.00
       The Debt Management Unit of the IRD continues its efforts, in collaboration with the Board of Inland Revenue Members and the Human Resource Unit to establish the Debt Write-Off Steering Committee and the Debt Write-Off Review Committee.

Annual Administrative Report FY 2023-2024

Investments Division

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Investments Division
Title of Division Head	Permanent Secretary in the Ministry of Finance, Investments Division
Oversight	Permanent Secretary in the Ministry of Finance, Investments Division
Address of Division	Level 15 Eric Williams Finance Building Independence Square Port of Spain

OVERVIEW

This Administrative Report provides information on the strategic objectives and key initiatives undertaken by the Investments Division, Ministry of Finance for the period **October 01, 2023 to September 30, 2024.**

By Act No. 5 of 1973 (Chapter 69:03), the Minister of Finance was incorporated as a Corporation Sole. The functions of the Corporation Sole include:

1. To hold such property vested in it by virtue of the Act, as well as other property which may be vested in it from time to time; and
2. To exercise its corporate powers in relation thereto in such a manner as it thinks fit, subject to any special or general direction GORTT may specify.

In executing its corporate functions as mandated by the Act, the Corporation Sole is supported by the Investments Division of the Ministry of Finance. The Investments Division is responsible for executing the investment policy as prescribed by Cabinet. Accordingly, the mandate of the Division includes oversight, monitoring and where necessary, the rationalization of GORTT equity holdings in commercial enterprises. In this context, the portfolio of the Investments Division include the following:

- Establishment of performance criteria for all State Enterprises;
- Monitoring the adherence to established performance criteria;
- Ensuring consistency between Enterprise performance and GORTT macro-economic policy objectives;
- Management of a comprehensive Database on the State Enterprise Sector;
- Commissioning of operational and management audits of State Enterprises;
- Appraising and evaluating investment plans of State Enterprises to ensure the profitability of investment projects and alignment to their mandates; and
- Providing overall strategic planning and co-ordination of the Sector.

With respect to the rationalization of GORTT equity holdings in corporate entities, the functions and responsibilities of the Investments Division include:

- Design and formulation of a Comprehensive Divestment Policy;
- Development of a Divestment Action Plan;
- Continuous review and analysis of State Enterprises in the context of a structured and orderly Divestment Programme; and
- Monitoring and evaluating the fiscal, social and environmental impacts of the Divestment Programme.

The Division's mandate is achieved by the work of its Units namely: the Administrative Unit, the Business Analyst Unit, the Central Audit Committee Unit and the Research Unit. The Investments Division also has oversight for the National Insurance Appeals Tribunal (NIAT) with the Research Unit of the Investments Division accorded the responsibility for the restructuring and policy direction of NIAT.

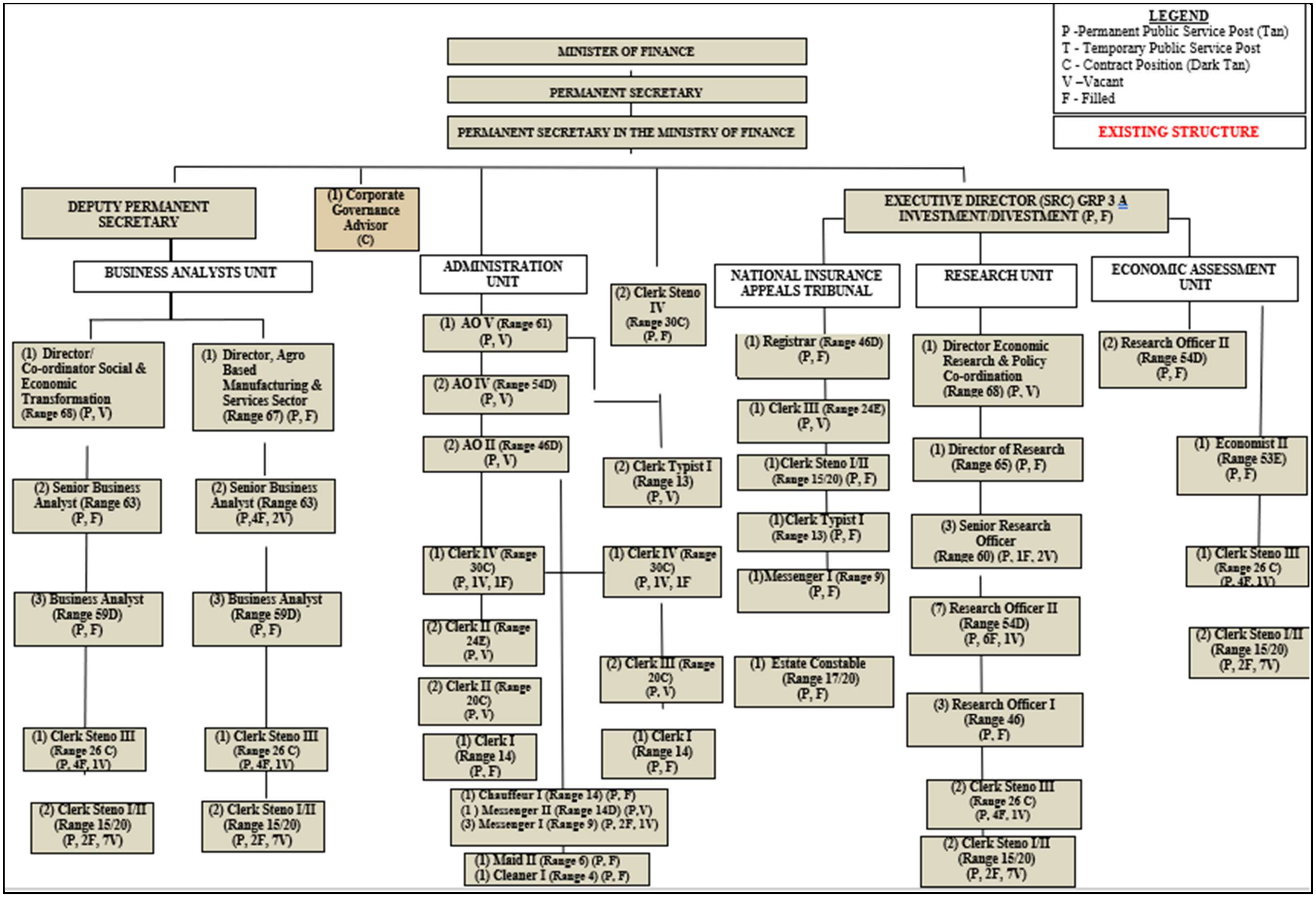
VISION

To be the formidable advocate for cutting edge corporate governance standards in corporate entities with Government equity holdings.

MISSION

To entrench robust corporate governance principles and procedures in corporate entities with Government equity holdings and oversee their rationalization, where necessary.

ORGANIZATIONAL CHART



SECTION 2 - KEY INITIATIVES UNDERTAKEN AND COMPLETED DURING FISCAL YEAR 2022-2023

ADMINISTRATION UNIT

Title of Unit Head:	Administrative Officer V
Address of Unit:	Level 15, Eric Williams Financial Building

1. <u>Filling of Vacant Positions</u>

There were twenty-four (24) **Acting Appointments in the Technical Field** as follows:

- one (1) in the post of Executive Director Investment/Divestment;
- one (1) in the post of Director Social and Economic Transformation;
- two (2) Director Economic Research and Policy Coordination;
- two (2) in the post of Director Agro-Based Manufacturing Services Sector;
- four (4) Senior Business Analyst;
- three (3) Business Analyst;
- three (3) Senior Research Officer;
- five (5) Research Officer II; and
- three (3) Research Officer I.

There were thirteen (13) **Acting Appointments in the Administrative/Clerical Field** as follows:

- one (1) Administrative Officer V;
- two (2) Administrative Officer IV;
- two (2) Administrative Officer II;
- three (3) Clerk IV;
- three (3) Clerk III; and
- two (2) Clerk II.

There were six (6) **Acting Appointments in the Secretarial Field** as follows:

- three (3) Stenographer IV; and
- three (3) Stenographer III.

There were two (2) **Promotions in the Technical Field** as follows:

- one (1) Director/Co-ordinator Social and Economic Transformation; and
- one (1) Business Analyst (out of the division).

There were three (3) **Promotions in the Secretarial Field** as follows:

- three (3) Stenographer III (two (2) in Investments Division and one (1) to Treasury Division)

There was one (1) **Promotion in the Manipulative Class** as follows:

- one (1) Cleaner (out of the division).

There were seven (7) **Retirements** as follows:

- one (1) Senior Research Officer;
- one (1) Business Analyst;
- two (2) Messenger I;
- one (1) Economist;
- one (1) Clerk IV;
- one (1) Clerk Stenographer I/II

There were no Temporary Appointments, resignations or transfers.

2. <u>Training</u>

The staff of the Investments Division benefitted from Training facilitated by the following agencies:

- Caribbean Corporate Governance Institute (CCGI):
  - Corporate Governance – October 04, 2023
  - The Board – October 10 – 11, 2023
  - Strategy & Risk – October 17 – 20, 2023
  - Corporate Reporting – October 24 – 27, 2023

- The Caribbean Regional Technical Assistance Center (CARTAC) and The International Monetary Fund's (IMF) Fiscal Affairs Department (FAD):

- Virtual Workshop on Fiscal Tools: Deploying the IMF's Fiscal Risk Toolkit in the Caribbean - October 24-26, 2023.

▪ Office of the Attorney General in Collaboration with EU AML/CFT Global Facility:
    - Global Facility Mission on Beneficial Ownership - September 12, 2024

▪ The Public Service Academy as follows:
    - Policy Planning and Development - April 8-9 & 15-16, 2024
    - Creativity & Innovation for Leadership - September 25-27, 2024
    - Webinar entitled 'Cybersecurity Awareness: Building a Resilient Ecosystem' - October 30, 2024.

3. <u>Restructuring of the Investments Division</u>

The Investments Division is currently involved in a restructuring exercise with a view to reduce the ratio of State Entities to Technical Officer from an average of 11:1 to 5:1 and strengthening the support functions assisting the Division, in order to be able to properly undertake the mandate of the Minister of Finance in his role as Corporation Sole in the monitoring of State Enterprises. There has been an increase in the number and complexity of the State Enterprises and the number of Technical support officers in the Division has not been increased to be able to keep up with the demands in reporting on these entities.

To address these short-comings, the Investments Division is working with the Public Management Consultancy Division of the Ministry of Public Administration (PMCD) to identify the needs for expanding the number of personnel and/or the creation of new positions, where applicable. To complete this exercise the staff is involved in defining the work processes and work flow to justify the need for the increases in staff.

4. <u>Procurement</u>

The following significant procurement was undertaken fiscal year 2023 -2024:

VOTE	COMPANY	DETAILS	AMOUNT $

18/02/008/28 Other Contracted Services	Chapman's Self Storage Limited	Storage space to house EFCL documents, furniture, computers & equipment	**198,868.13**
18/02/008/12 Materials and Supplies	Busy Business Systems & Equipment Rental Ltd	Copier/Printer Consumables	**108,813.75**

5. <u>Increments Completed</u>

Seventy-two (72) increments were completed for the fiscal year 2023 – 2024.

BUSINESS ANALYST UNIT

Title of Unit Head: Director/Coordinator, Social and Economic Transformation and Director, Agro-Based Manufacturing and Services Sector

Address of Unit: Level 15, Eric Williams Financial Building

<u>Key Initiatives Undertaken And Completed During Fiscal Year 2022-2023</u>

1. **Project/Initiative Name – The development of a modern State Entities Performance Manual based upon Corporate Governance principles for the State Entity sector in Trinidad and Tobago.**

Currently, the manual outlines the corporate governance standards to which State Enterprises must adhere. It provides a framework for:

i. the roles of the major interacting agencies involved in monitoring the State Enterprise Sector,
ii. the monitoring Mechanisms
iii. the Performance Monitoring Indicators applicable to the Sector
iv. compliance as well as the inputs for generating synergies within the Sector.

Deliverables/Expected Results: Updated Governance and Reporting Manual for the State Enterprises sector to articulate:

- central governance and management system for the Corporation Sole and Line Ministries;
- the governance of transparency and the control architecture for SOEs;
- the selection, structure, composition and function of the SOEs Boards of Directors;
- selection, oversight, evaluation and compensation of SOE executive management;
- governance mechanisms for the protection of the SOES' purpose and value**.**

Status as at September 30, 2024: Drafting of Manual commenced and engagement of Stakeholders to better understand the current governance environment for the SOEs, challenges faced by Corporation Sole and Line Ministries and deficiencies of Corporate Governance principles in the sector**.**

Deliverables/Expected Results: Updated State Enterprises Performance Monitoring Manual

OPERATIONAL ACTIVITIES / ONGOING PROJECTS FOR FISCAL YEAR 2023-2024

1. **Project/Initiative Name – Preparation of the State Enterprises Investment Programme** (SEIP) 2025.

   The booklet highlights capital projects by state agencies, either through internally generated funds or loan financing raised and to be repaid by the State Entity or GORTT.

   Deliverables/Expected Results: SEIP Document.

   ***Status as at September 30, 2024**:* Completed and laid in Parliament on September 30, 2024.

2. **Project/Initiative Name – Implementation of Cabinet's decisions with respect to the appointment and removal of members of Boards of State Enterprises**

   The decisions of Cabinet with respect to the appointment of the Board of Directors of State Enterprises are implemented by preparing the paperwork (Shareholders Resolutions and letters and Memoranda for signature) and informing the stakeholders on Board appointments.

Deliverables/Expected Results: Executed Shareholder Resolutions for appointment of Board of Directors of State Enterprises, Letters to Corporate Secretary and Members of the Board of Directors, Memoranda to Secretary to Cabinet and Line Ministries. (Submission of documents to the Corporate Governance Unit for the database maintenance)

Status as at September 30, 2024: *This is an ongoing initiative.*

3. **Project/Initiative Name – Representation of the Minister of Finance (Corporation Sole) at Shareholders Meetings (Annual Meetings and Special Meetings) of State Enterprises**

Voting at the meetings in accordance with the directive of the Minister of Finance (Corporation Sole).

Deliverables/Expected Results: Resolutions passed at the Shareholders meeting.

Status as at September 30, 2024:

Annual Meetings were held for the following Companies:

i. Development Finance Limited – June 27, 2024
ii. Export Import Bank of Trinidad and Tobago Limited – May 21, 2024
iii. First Citizens Holdings Limited - February 1, 2024
iv. MIC Institute of Technology Limited – February 22, 2024
v. National Enterprises Limited – June 6, 2024
vi. National Entrepreneurship Development Company Limited - July 24, 2024
vii. National Flour Mills- September 27, 2024
viii. National Information and Communication Technology Company Limited- January 24, 2024
ix. National Investment Fund Holding Company limited – June 11, 2024
x. National Maintenance Training and Security Company Limited – September 25, 2024
xi. National Schools Dietary Services Limited – March 22, 2024
xii. Rural Development Company of Trinidad and Tobago Limited – March 21, 2024
xiii. The National Gas Company of Trinidad and Tobago Limited – March 6, 2024

xiv. The Sports Company of Trinidad and Tobago Limited - February 07, 2024

xv. Trinidad Nitrogen Company Limited – September 30, 2024

xvi. Trinidad and Tobago Mortgage Bank Limited – August 8, 2024

xvii. Urban Development Company of Trinidad and Tobago Limited – August 17, 2024

xviii. Youth Training and Employment Partnership Programme (YTEPP) Limited – June 10, 2024.

4. **Project/Initiative Name – Incorporation of new State Enterprises in accordance with Cabinet directives**

   Incorporate the new State Enterprise with the Registrar of Companies.

   Deliverables/Expected Results: A company registered under the Companies Act, Chapter 81:01 to carry out the mandate/policies of the Government.

   Status as at September 30, 2024*: There were no Cabinet directives to incorporate a new State Enterprise during the period.*

5. **Project/Initiative Name – Submission of Audited Financial Statements to the Public Accounts (Enterprises) Committee (PA(E)C)**

   Review Audited Financial Statements and submit to the Public Accounts (Enterprises) Committee (PA(E)C) after acceptance at an Annual Meeting of the Shareholders.

   Deliverables/Expected Results: Analysis of the Audited Financial Statements in preparation for an Annual Meeting. Attendance at Meetings of the Committee.

   Status as at September 30, 2024: *Annual Meetings were held for eighteen (18) companies.*

6. **Project/Initiative Name – Review of Minutes of the Meetings of Board of Directors**

Review Minutes of Meetings of the Boards of Directors to determine adherence to Government's policy and procedures, mandate of the Companies, fiscal risk exposure and the development of policies and procedures appropriate for the management of risk of State Enterprises.

Deliverables/Expected Results: A report on major decisions relating to strategic objectives, policies, financial performance and human resource, capital expenditure and litigation matters.

Status as at September 30, 2024*: This is an ongoing initiative.*

7. **Project/Initiative Name – Review of Strategic Plans and Budgets of State Enterprises**

Review strategic plans for strategies for the implementation of the mandate and the related government policy.

Deliverables/Expected Results: An analysis of the suitability of the key performance indicators associated with the strategies and targets in the Plan, and consistency with the mandate and Government policy and recommendations.

Status as at September 30, 2024: *The following Strategic Plans and Budgets were reviewed:*

i. Agricultural Development Bank – Strategic Plan and Annual Budget
ii. Export Centres Company Limited – revised Strategic Plan
iii. National Insurance Board of Trinidad and Tobago – Corporate Budget
iv. Lake Asphalt of Trinidad and Tobago (1978) Limited – Strategic Plan
v. Point Lisas In*dustrial Port Development Corporation Limited – Strategic Plan*

8. **Project/Initiative Name – Restructuring Initiatives of State Enterprises**

The following initiatives were undertaken in Fiscal 2024:

- Assisted First Citizens Group (FCG) - FCG was undergoing a corporate restructuring of the legal structure of the First Citizens Group by way of an amalgamation and vesting order. Phase one of the corporate legal restructure was completed and involved the incorporation of First Citizens Group Financial Holdings Limited (FCGFH) and First

Citizens Management Services Limited (FCMS) the entity which became amalgamated with the First Citizens Bank Limited and facilitated the establishment of FCGFH as the new holding company for the FCBL.

FCG commenced Phase two of the corporate legal restructure exercise which involve the Execution of a Transfer Agreement between the Amalgamated Bank, and FCGFH for the transfer of shares in the current subsidiaries of the Amalgamated Bank to FCGFH and to effect the resultant change of beneficial ownership and Execution of the Vesting Order by the Minister of Finance.

CBTT has conveyed non-objection to proceed with the required transfer of shares and the forms of the respective Transfer Agreement to be executed between FCGFH and the Amalgamated Bank. An exemption was to be granted to FCGFH from the payment of duties as required under Section 46 of the Stamp Duty Act Chap. 76:01, for the undertaking the transfer to and vesting in FCGFH, the shares held by the FCBL in FCDS, FCTS and FCIS.

The Investments Division collaborated with the Board of Inland Revenue before seeking Cabinet's approval for the Vesting Order to be effected by the Minister of Finance. This initiative was completed on **October 1, 2024.**

- Assisted with the Amalgamation of the following entities/services into one (1) body- TTPromote:

  i. The Export Promotion Agency of Trinidad and Tobago (exporTT);
  ii. The Investment Promotion Agency of Trinidad and Tobago (InvesTT);
  iii. The Trinidad and Tobago Creative Industries Company Limited (CreativeTT); and
  iv. The export and investment promotion services conducted by the Trinidad and Tobago Coalition of Services Industries (TTCSI).

The amalgamation was completed by Certificate of Amalgamation dated July 16, 2024, TTPromote was certified by the Registrar of Companies as resulting from the amalgamation of the amalgamating companies.

- Assisted National Investment Fund Holding Company Limited (NIFHCL) with the Issuance of a five-year fixed rate asset-backed Corporate Bond for $400 million (NIF 2) at a rate of 4.5%, in January 2024. The Bond is tailored for individuals with a preference for shorter maturities and geared to individuals and small businesses with a view to filling the void created by the maturity and refinancing of the NIF Series A Bond.

- Assisting with the restructuring of Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC) - In the 2021 Budget Statement, the Minister of Finance announced of the Reform of the Liquid Petroleum Products Sector. Accordingly, all gas stations owned NPMC are to be offered for sale to the private sector with first preference given to existing dealers and concessionaires. NPMC submitted a Restructuring and Transformation Plan on January 2022. The Plan was reviewed by the MOF and is currently being finalized in collaboration with the Ministry of Energy and Energy Industries (MEEI).

- Assisted with the Merger of the Trinidad and Tobago Mortgage Finance Company Limited (TTMF) and the Home Mortgage Bank (HMB) to form the new Entity Trinidad and Tobago Mortgage Bank (TTMB). The Merger was completed in January 2024.

9. Project/Initiative Name – Prepare Estimates of Recurrent Expenditure for State Enterprises for fiscal year 2025, with detailed justifications

Analyzed submissions from State Enterprises for conformity with strategic plans, the implementation of the mandate and the related Government policy. Submitted consolidated analysis to Budget Division for preparation of the Estimates of Recurrent Expenditure 2025.

Deliverables/Expected Results: A report on an analysis of the Requests for allocations in the Estimates of Recurrent Expenditure for State Enterprises.

Status as at September 30, 2024*: Completed.*

10. Project/Initiative Name – Conduct of Divestment Activities for Companies Identified for Closure

1. Pre-liquidating activities in preparation for the appointment of a Liquidator for winding up:

    i. BWIA West Indies Limited (New BWIA)
    ii. Caroni (1975) Limited (Caroni)
    iii. Community Improvement Services Limited (CISL)
    iv. Government Information Services Limited (GISL)
    v. Secondary Roads Rehabilitation and Improvement Company Limited (SRRICL)
    vi. Sugar Manufacturing Company Limited (SMCL)
    vii. Tourism and Industrial Development Company Limited (TIDCO)
    viii. Trinidad and Tobago Oil Company Limited (Trintoc)
    ix. Trinidad and Tobago Petroleum Company Limited (Trintopec)
    x. Union Estate Electricity Generation Company Limited (UEEGCL)
    xi. Taurus Services Limited (Taurus)
    xii. CLICO Trust Corporation Limited (CTC)

2. Liquidators appointed for the following:

    i. Caroni GREEN Limited (CGL);
    ii. Education Facilities Company Limited (EFCL)
    iii. Government Human Resource Services Company Limited (GHRS)
    iv. Human Capital Development Facilitation Company Limited (HCDFCL)
    v. Portfolio Credit Management Company Limited (PCML)
    vi. Seafood Industry Development Company Limited (SIDC)
    vii. Tourism Development Company Limited (TDC)
    viii. Trinidad and Tobago Forest Products Limited (TANTEAK)
    ix. Portfolio Credit Management Limited (PCML)

    Deliverables/Expected Results: Dissolution certificate/ Removal from Registry from the Registrar of Companies.

Status as at September 30, 2024*: The National Health Services Company Limited (NHSCL) was struck off the Companies Registry for the period under consideration and the Division is also awaiting the repeal of Section 8(2) of the BWIA International Airways Limited (Vesting) Act, Chapter 49:04.*

NATIONAL INSURANCE APPEALS TRIBUNAL (NIAT)

Title of Unit Head: Registrar

Address of Unit: Level 2, Eric Williams Financial Building

The National Insurance Appeals Tribunal (NIAT) is the first line of adjudication between appellants and the National Insurance Board (NIBTT) ensuring timely disposal of appeals based on openness, fairness and impartiality, to protect the vulnerable and disadvantaged and promote a better quality of life for all citizens. The Tribunal strives to ensure Justice and Fairness to all recipients and beneficiaries under the National Insurance System.

Key Initiatives Undertaken And /Or Completed During Fiscal Year 2023-2024:

1. **Project/Initiative Name – Appointment of Members to NIAT**

   Description - Appointment of Members to the National Insurance Appeals Tribunal, in accordance with the governing legislation, to adjudicate on matters where a person, aggrieved by decisions of the National Insurance Board, may present their case, seeking recourse.

   Deliverables/Expected Results -

   - A constituted National Insurance Appeals Tribunal in accordance with the provisions of the National Insurance Act, Chapter: 32.01.

     Status as at September 30, 2024: During the fiscal year ended September 30, 2024, there were no appointment of members to NIAT and there were no members whose term of appointment ended during the period.

     As at September 30, 2024 the Tribunal is properly constituted with eleven (11) Members of NIAT.

     The term of appointment of nine (9) members received their Instruments of Appointments on January 15, 2024, inclusive of two (2) new members and the re – appointment of seven (7) existing members. The term of appointment of the Chairman, National Insurance

Appeals Tribunal ended on March 1, 2024 and was re-appointed on March 2, 2024. The term of all other members, with the exception of the ex-officio member, will expire on December 13, 2026.

TRAINING FOR NEW MEMBERS OF THE NATIONAL INSURANCE APPEALS TRIBUNAL

- **April 23, 2024** – Procedures for hosting of Tribunals in accordance with the National Insurance (Benefits) Regulations of the National Insurance Board.

- **April 24, 2024** - National Insurance (Appeals) Regulations of the National Insurance Board on the operations, services and regulations.

This training was approved by the Permanent Secretary, Ministry of Finance, Investments Division and was facilitated by the National Insurance Board of Trinidad and Tobago.

2. **Project/Initiative Name – Adjudication of Appeal Cases**
Description – Appeal Cases are presented to the Tribunal for adjudication following decisions of the National Insurance Board in cases where a person has been aggrieved.

Deliverables/Expected Results -

- Timely disposal of Appeal cases based on openness, fairness and impartiality;
- Protection of the vulnerable and disadvantaged; and
- Redress to the wronged.

Status as at September 30, 2024:

During the fiscal year 2024, one hundred and seventy – one (171) appeal cases were received at the National Insurance Appeals Tribunal. Eight (8) Tribunal Hearings were held at NIAT, comprising of eighty six (86) cases of which twenty-three (23) were allowed and eleven (11) appeals were disallowed. Thus thirty -four (34) decisions were completed and filed at the

National Insurance Board. There were forty -eight (48) adjournments, sixty -three (63) withdrawn appeals and thirteen (13) matters that were deemed out of time.

As at September 30, 2024 the number of outstanding appeals was one thousand, one hundred and twenty –five. (1,125).

3. **Project/Initiative Name – Staffing Arrangements of National Insurance Appeals Tribunal. (NIAT).**

Description – The current staff structure at the National Insurance Appeals Tribunal consists of five (5) positions on the establishment, is currently being reviewed by the Ministry of Finance in accordance with the recommendations of the 2015 Ernst and Young Report together with NIAT's 2017 proposed Legislative Amendments.

To date staff structure of the National Insurance Appeals Tribunal (NIAT) remains as follows:

- One (1) Registrar;
- One (1) Clerk III;
- One (1) Clerk/Steno II;
- One (1) Clerk/Typist I; and
- One (1) Messenger I.

The National Insurance Appeals Tribunal (NIAT) is currently headed by a Registrar (Ag.), who was assigned to NIAT with effect from January 3, 2023. The current staff complement on the establishment of NIAT as listed above was supplemented to include an Administrative Officer II, a Clerk I and an Estate Constable, in order to meet the growing needs of its clientele. Staff turnover continues to be challenged as all officers of NIAT are subject to rotation within the Ministry of Finance and or within the wider Public Service. NIAT was directed by the Chairman to request two on the job paralegal trainees to assist in the drafting of Decisions which is currently being done by the Acting Registrar.

<u>Staff Training at the National Insurance Appeals Tribunal:</u>

- **April 23, 2024**– Procedures for hosting of Tribunals in accordance with the National Insurance (Benefit) Regulations of the National Insurance Board of Trinidad and Tobago.
  - **April 24, 2024**– Training on the Operations, Services and Regulations of the National Insurance Board.

Deliverables/Expected Results –

- Improved operations of the National Insurance Appeals Tribunal (NIAT).

Status as at September 30, 2024 *– The recruitment process for the position of Registrar is still ongoing. Steps towards achieving the proposed staff restructure including the necessary legislative amendments, which were drafted in 2017, continue as the Ministry of Finance is committed to making the necessary changes to improve the delivery of services provided by the National Insurance Appeals Tribunal (NIAT) to its wide clientele.*

Some of the immediate improvements initiated in Fiscal 2024 include:

- *A Case Management approach, while still an available option for NIAT, would require dedicated staff over a period to achieve the desired outcome.*

4. Project/Initiative Name – Establishment of an Electronic Filing System

Description - An electronic filing system to facilitate increased capacity in storing documentation is required for storing and retrieving client's Benefit Unit files received from the National Insurance Board of Trinidad and Tobago (NIBTT).

Deliverables/Expected Results -

- Improved storage and retrieval of Case Files.

July 29, 2024 – The National Insurance Appeals Tribunal met with the ICT Division to discuss the operational functions and processes of the potential digitization and the implementation of a suitable filing system of its records.

Status as at September 30, 2024: *Discussions are on-going with the ICT Division.*

RESEARCH UNIT

During the fiscal year 2023, the Research Unit was further restructured to allow for greater efficiency in achieving its portfolio responsibilities. While the schedules of work remain streamlined into three (3) sub-units, namely Corporate Governance, Fiscal Research and Economic Research, the responsibilities related to Fiscal Research were assigned to the Director, Economic Research and Policy Coordination, whereas those related to Economic Research were assigned to the Director, Research. Each sub-Unit was staffed by a combination of Senior Research Officers, Research Officer II's, Research Officer I's and Contract employees.

Key Initiatives Undertaken And/Or Completed During Fiscal Year2023-2024:

A. Corporate Governance Sub-Unit

Title of Unit Head: Director/Coordinator, Social and Economic Transformation

Address of Unit: Level 15, Eric Williams Financial Building

1. **Project/Initiative Name – Maintenance of the Board of Directors Database**

   Description - The Board of Directors Database comprises information on members appointed to Boards of State Enterprises and Statutory Bodies, governance framework of the entities, details of the business activities, Contact Information and Senior Management Personnel as well as information on current and previous Directors.

   Deliverables/Expected Results -

   - Accurate and timely update of information on Board Membership and Senior Management.
   - Reports on vacancies on Boards to inform Minister and the Agenda for the Committee on Appointments to Boards.
   - Weekly Report on the three-month expiration dates for Board Members to inform Minister and the Agenda for the Committee on Appointments to Boards.
   - Monthly Reports on the Membership of State Enterprises for publication on the Website of the Ministry of Finance.

- Other Reports on Board Membership as requested by internal and external stakeholders.

Status as at September 30, 2024: *Ongoing updates*

2. **Project/Initiative Name: Maintenance of the Share Register Database**

   Description - A database on the Shareholding of State Enterprises.

   Deliverables/Expected Results –

   - Accurate and timely updating/maintenance of the Share Register.
   - Provide information for the preparation of Shareholders Proxy for Annual Meeting of State Enterprises and Resolutions of the Shareholders to appoint Directors to Boards.

   Status as at September 30, 2024 - *The transferring of all Government Nominee Shareholding in State Enterprises to the Minister of Finance (Corporation Sole) continued. State Enterprises that require amendments to its Bye-laws to allow for one Shareholder were identified and notified. The process of transferring nominee shareholding is ongoing. For the period under review Nominees Shares in five (5) State Enterprises were transferred to Minister of Finance (Corporation sole).*

3. **Project/Initiative Name: StateBooks (previously known as the State Agencies Performance Monitoring Information System (SAPMIS))**

   Description - A modular system, built in-house, to consolidate the older version in Microsoft Access and other Databases into a single Information System.

   Deliverables/Expected Results - Enhanced monitoring of the State Enterprise Sector, allowing for reporting in a more timely and user-friendly manner.

Status as at September 30, 2024 –

- *The first and second phases were completed in 2019/2020: -*
  - *The first phase involved the development and implementation of three modules: - the Company and Statutory Boards (Core module); the Resource Personnel module and the Board of Directors module.*
  - *The second phase involved the development and implementation of a Share Register Module.*

4. **Project/Initiative Name: Classification of Boards of State Agencies and Cabinet Appointed Committees**

Description - The Minister of Finance is responsible for the Classification of State Enterprises, Statutory Bodies and Cabinet Appointed Committees – for the purpose of providing remuneration to the Members - under delegated authority from the Cabinet. These entities are categorised based on standard criteria approved by the Cabinet.

Deliverables/Expected Results -

- A fair categorization of an entity for the purpose of remuneration of the Chairman and Members;
- Ministerial approval of the classification;
- Inform Line Ministries of the decision taken;
- Maintenance of the Cabinet Appointed Committee Database

Status as at September 30, 2024*: Ongoing*

During the period under review, eight (8) Cabinet-appointed Committees and two (2) State Enterprises were classified

5. **Project/Initiative Name: Declarations of beneficial and non-beneficial ownership in State Enterprises to fulfil the requirements under the Companies Act, Chapter 81:01.**

Description - To ensure compliance with the requirements of the Companies Act Chapter 81:01 the under-mentioned actions are undertaken:

- Preparation of Declaration Documents for the signature of the Minister of Finance (Corporation Sole), Nominee Shareholders and Commissioner of Affidavits and forward documents to State Owned Enterprises for the filing of their Annual Returns to the Registrar General's Department.
    - Form 41: Declaration of Non- Beneficial Ownership;
    - Form 42: Declaration of Non-Beneficial Ownership;
    - Form 43: Declaration by Shareholder/Former Shareholder of Change in Beneficial Interest in the Shares of a Company; and
    - Form 44: Declaration by Beneficial Owner/Former Owner of Change in Beneficial Interest in the Shares of the Company.

- Forward completed Declaration Documents to State Enterprises for filing with their Annual Returns at the Companies Registry.

Key Deliverables/Expected Results: Facilitation of the completion of Annual Returns by State Enterprises in compliance with the requirements of the Companies Act Chapter 81:01.

Status as at September 30, 2024: *Ongoing.*
During the period under review Declarations of Beneficial and Non-Beneficial Ownership were prepared for seventeen (17) State Enterprises.

Declarations of Beneficial and Non-Beneficial Ownership are no longer required.

6. Project/Initiative Name: Genesis Steel Instrument (G-Pan)

Description - The G-Pan is a superior steel pan instrument which was developed under the aegis of the Steel Pan Initiatives Committee established by Cabinet in 2005. The Intellectual Property Rights associated with the G-Pan are owned and protected by the Government of Trinidad and Tobago. The Trademark rights are vested in the Minister of Finance (Corporation Sole) while the Patent rights are vested in the Ministry of Attorney General and Legal Affairs.

Deliverables/Expected Results:

- Protection of the Trademark and Patent rights of the G-Pan through timely payment of Patent and Trademark invoices received from international Patent Attorneys;
- Preparation of various documents, as requested, on the G-Pan; and
- Attendance at meetings and other forum regarding Intellectual Property Rights.

Status as at September 30, 2024: *Ongoing payments of Patent and Trademark invoices.*

7. Project/Initiative Name: Litigation

Description - In compliance with the reporting requirements of the State Enterprise Performance Monitoring Manual (SEPMM), Quarterly Reports are received from State Enterprises on litigation matters initiated by and against the enterprises. The Reports are required to be submitted by the end of the first month following the end of the Quarter.

Deliverables/Expected Results:

- A quarterly overview report which summarises the litigation cases reported on by the State Enterprises and provides statistical analysis;
- The value of outstanding judgments delivered against the enterprises for input into the Companies' Dashboard which accompanies the Companies' Board Minute Reviews;
- Reports generated for specific periods and forums as requested;
- Compliance with the reporting requirements of the SEPMM; and
- Closely monitored legal proceeding and judgments for any potential contingent liabilities to the individual companies and Government.

Status as at September 30, 2024: *Ongoing.*

8. Project/Initiative Name – Management of Governance Processes of Statutory Authorities by the Investments Division, Ministry of Finance as the Secretariat to the Committee on the Appointments to Boards (a Sub-Committee of Cabinet)

Description – Corporate Governance is responsible for the continuous management of a portfolio of forty (40) selected Statutory Authorities across the: Ministry of National Security (7); the Ministry of Works and Transport (3); the Ministry of Sport and Community Development (1); the Office of the Attorney General and Ministry of Legal Affairs (7); the Ministry of Youth Development and National Service (2); Ministry of Agriculture, Land and Fisheries (6); Ministry of Public Utilities (1); Ministry of Trade and Industry (3); Ministry of Energy and Energy Industries (1); Ministry of Social Development and Family Services (2); and the Ministry of Planning and Development (7), in the capacity of *Secretariat to the Committee on the Appointments to Boards (a Sub-Committee of Cabinet)*, the purpose of which is to ensure that Statutory Boards remain active and are properly constituted.

Deliverables/Expected Results –

- Liaising with various Line Ministries of Statutory Authorities to inform of upcoming expiration dates of appointment of members and to request relevant new and or outstanding information;
- Preparation of Notes to the *Committee on the Appointments to Boards*;
- Preparation of Notes to *Cabinet* on the Appointments/Reappointment of Members to Statutory Boards;
- Identification of members of Statutory Boards whose term of appointment has ended or will end using *StateBooks*;
- Acquisition of information on Cabinet Decisions, Letters and Instruments of Appointment of Members and provision of same for the update of *StateBooks*; and
- Any other Governance matters on Statutory Authorities that fall within the remit of the Ministry of Finance.

Status as at September 30, 2024 *– Ongoing.*

B. Fiscal Research Sub-Unit

Title of Unit Head: Director Economic Research & Policy Coordination

Address of Unit: Level 15, Eric Williams Finance Building

1. **Project/Initiative Name – Servicing of State Enterprises Government Guaranteed Debt in the Commonwealth MERIDIAN Debt Database. MERIDIAN replaced the Commonwealth Secretariat Debt Reporting Management System Database (CS-DRMS) with effect from August 2023.**

   Description - A Database that captures State Enterprises Government Guaranteed Loans, Creditors and Borrowers information.

   Deliverables/Expected Results –

   - Collect data from State Enterprises and Financial Institutions to update the Commonwealth MERIDIAN Debt Database regarding the servicing of State Enterprises Government Guarantee Loans;
   - Prepare Quarterly and Annual Reports for the Minister;
   - Provide information on Loan Balances to the International Monetary Fund (IMF) and Credit Rating Agencies;
   - Reconcile Government Guarantee Debt balances with the Treasury Division Public Debt Management Unit.

   Status as at September 30, 2024 *– Ongoing updates.*

2. **Project/Initiative Name – Annual Budget Exercise**

   Description - Prepare Draft Estimates of Revenue and Recurrent Expenditure (Debt Servicing & Current Transfers) for State Enterprises.

   Deliverables/Expected Results –

- Projected debt servicing and current transfer requirements of State Enterprises for insertion into the Investments Division Budget submission to the Budget Division; and
- Projected Revenues [Dividend and Capital Revenue (sale of assets)] from State Enterprises for inclusion into the Investments Division Budget submission to the Budget Division.

Status as at September 30, 2024 *– Completed.*

3. **Project/Initiative Name – Debt Servicing and Facilitation of Recurrent Expenditure**

Description - Processing of requests for debt service payments and recurrent support to State Enterprises under the Ministry of Finance.

Deliverables/Expected Results –

- Timely debt servicing and provision of current transfer funding to State Enterprises;
- Prepare Monthly Expenditure Reports; and
- Identify funds from within exiting allocation to meet unanticipated expenditure under debt servicing and current transfers.

Status as at September 30, 2024 *– Ongoing.*

4. **Project/Initiative Name – Receipt of Revenue**

Description - Receipt of Dividends from State Enterprises; Receipt of proceeds from Sale of Assets; Receipt of residual amounts from the Divestment of State Enterprises; and Receipt of Interest Income from Bonds held by Corporation Sole.

Deliverables/Expected Results –

- Accurate and timely deposit of revenue;

- Monthly reports on the receipt of revenue to the Budget Division; and
- Revenue reports for specific periods and forums as requested.

***Status as at September 30, 2024** – Ongoing.*

5. **Project/Initiative Name – Digitization of the Receipt of Revenue Process**

Description - Some State Enterprises deposit revenue (Dividends etc.) for Corporation Sole at the Central Bank of T&T (CBTT). Once CBTT advises the Treasury Division, the Investments Division collects the Credit Advice and arranges for the sum deposited to be brought to account in the Consolidated Fund. In March 2023, the Trinidad and Tobago International Financial Centre Management Company Ltd (TTIFC) began working with the Central Bank, Investments Division and the Treasury Division to digitalize this process from the point of receipt at the CBTT to deposit into the Consolidated Fund.

Deliverables/Expected Results –

- Timely notice of revenue being deposited at the Central Bank;
- Allows the Investments Division to report on its revenue collection in a timely manner; and
- Allow for Corporation Sole to adequately Plan and Budget for said revenue.

***Status as at September 30, 2024** – Ongoing.*

6. **Project/Initiative Name – Cash Statement of Operations**

Description - Monthly capture of State Enterprises and selected Statutory Bodies, cash inflows and outflows from its operations on an Excel Spreadsheet.

Deliverables/Expected Results –

- Collection of data and timely and accurate update of Excel Spreadsheet;
- Request annual projections and complete Excel Master sheet;
- Prepare quarterly and annual Reports;
- Provide information to the IMF and other Rating Agencies as required; and
- Provide information to the Economic Management Division for preparation of the Budget Document - Review of the Economy.

Status as at September 30, 2024 *– Ongoing.*

7. **Project/Initiative Name – Digitization/Incorporation of the Cash Statement of Operations Excel Spreadsheet into *StateBooks* (Formally SAPMIS. Database name changed effective June 12, 2023).**

Description - The ICT Unit of the Ministry of Finance completed the development of the Web Based Cash Statement of Operation (CSO) Module (alpha version) for *StateBooks*. The ICT handed over to the Investments Division on June 20, 2023 to test the interface internally. This module allows State Entities to share/submit its CSO data electronically in real time with the Investments Division.

Deliverables/Expected Results –

- The Investments Division to identify a group of State Enterprises to Pilot Test the actual sharing of data;
- Investments Division to upload a User Manual of each Item of the CSO Module;
- ICT Division to upload a User Manual to the module on how to Navigate the interface;
- ICT to address any anomalies from feedback from the Pilot Test;
- Investments Division to sensitize the State Enterprises and selected Statutory Bodies of the New Web Base CSO interface;
- Investments Division to roll out the Web Base CSO interface to the State Enterprises and selected Statutory Bodies;
- Investments Division with the ICT Division to continually address issues from feedback from the users; and

- The Investments Division CSO to be fully digitized by the end of Fiscal 2025.

***Status as at September 30, 2024** – Ongoing.*

8. Project/Initiative Name – Management of Governance Processes of Statutory Authorities by the Investments Division, Ministry of Finance as the Secretariat to the Committee on the Appointments to Boards (a Sub-Committee of Cabinet)

Description - Fiscal Research is responsible for the continuous management of a portfolio of twenty-two (22) selected Statutory Authorities across the: Ministry of Finance (6); the Ministry of Education (4); the Ministry of Health (6); Ministry of Digital Transformation (1); Ministry of Tourism, Culture and the Arts (5); Ministry of Housing and Urban Development (2); and the Ministry of Labour (6), in the capacity of *Secretariat to the Committee on the Appointments to Boards (a Sub-Committee of Cabinet)*, the purpose of which is to ensure that Statutory Boards remain active and are properly constituted.

Deliverables/Expected Results –

- Liaising with various Line Ministries of Statutory Authorities to inform of upcoming expiration dates of appointment of members and to request relevant new and or outstanding information;
- Preparation of Notes to the Committee on the Appointments to Boards;
- Preparation of Notes to Cabinet on the Appointments/Reappointment of Members to Statutory Boards;
- Identification of members of Statutory Boards whose term of appointment has ended or will end using StateBooks;
- Acquisition of information on Cabinet Decisions, Letters and Instruments of Appointment of Members and provision of same to Corporate Governance for the update of StateBooks; and
- Any other Governance matters on Statutory Authorities that fall within the remit of the Ministry of Finance.

Status as at September 30, 2024 *– Ongoing.*

C. Economic Research Sub-Unit

Title of Unit Head: Director, Research

Address of Unit: Level 15, Eric Williams Finance Building

1. **Project/Initiative Name – Recording, Analyzing and Reporting on the Non-Government Guaranteed Debt of State Enterprises using Microsoft Access.**

   Description - A Microsoft Access Database tool that is used by Economic Research to record, analyze and report information on the Non-Government Guaranteed Debt of State Enterprises.

   Deliverables/Expected Results –
   - Collection, compilation and collation of debt information from State Enterprises;
   - Quarterly and Annual Reports for the Minister;
   - Provision of information to the IMF and Credit Rating Agencies;
   - Provision of information on External Debt to the Central Bank of Trinidad and Tobago for Balance of Payment purposes; and
   - Provision of information to any other internal or external stakeholder, where applicable.

   Status as at September 30, 2024 – *Updates on the Microsoft Access Tool have ceased. Tool is only used for historical data as* ***Commonwealth Meridian*** *software is being used for managing the current and future Non-Government Guaranteed Debt of State Enterprises. Full adoption of Commonwealth Meridian is expected to be completed by the end of the fiscal year 2025.*

2. **Project/Initiative Name – Recording, Analyzing and Reporting of Performance Indicators (Financial and Non-Financial) of State Entities using Microsoft Access.**

Description - A Microsoft Access Database tool that is used by Economic Research to record, analyze and report information extracted from the **Quarterly Returns Reports** and **Annual Audited Financial Statements** of State Enterprises and selected Statutory Bodies.

Deliverables/Expected Results –

- Collection, compilation and collation of annual and quarterly information from State Entities;
- Quarterly and Annual Reports for the Minister;
- Provision of information to the IMF and Credit Rating Agencies;
- Provision of information for the preparation of the State Enterprises Investment Programme, an annual publication associated with the Trinidad and Tobago National Budget.
- Provision of information to any other internal or external stakeholder, where applicable.

Status as at September 30, 2024 *– Updates on the Microsoft Access Database Tool are on-going pending the rollout of the StateBooks tool. The StateBooks tool was developed with the ICT Unit to manage the information extracted from the* ***Quarterly Returns Report*** *and* ***Annual Audited Financial Statements*** *and rollout is expected by the end of fiscal 2025.*

3. **Project/Initiative Name – Recording, Analyzing and Reporting of the Investments in Securities Portfolio of State Enterprises using Microsoft Excel**

Description - Microsoft Excel spreadsheet tools that are used by Economic Research to record, analyze and report information on the Investments in Securities Portfolio of State Enterprises on a quarterly basis.

Deliverables/Expected Results –

- Collection, compilation and collation of quarterly information from State Enterprises;

- Quarterly Reports on the performance of the Investments in Securities Portfolio of State Enterprises, which is used by the Investments Division to monitor and improve the risk management practices and overall investment strategies of State Enterprises.

Status as at September 30, 2024 *– Ongoing.*

Internal discussions on the digitization of the information received from State Entities using the StateBooks tool are ongoing. Digitization Project to be developed with the ICT Division following the successful implementation of the Cash Statement of Operations Digitization Project in the fiscal year 2025.

4. Project/Initiative Name – Recording, Analyzing and Reporting of the Cash and Cash Equivalents of State Enterprises using Microsoft Excel

Description - Microsoft Excel spreadsheet tools that are used by Economic Research to record, analyze and report information on the Cash and Cash Equivalents of State Enterprises and selected Statutory Bodies on a quarterly basis.

Deliverables/Expected Results –

- Collection, compilation and collation of quarterly information from State Enterprises;
- Quarterly Reports on the value and composition of Cash and Cash Equivalents of State Enterprises, which is used by the Investments Division to monitor liquidity levels and improve the risk management practices associated with working capital levels of State Enterprises.

Status as at September 30, 2024 *– Ongoing.*

Internal discussions on the digitization of the information received from State Entities using the StateBooks tool are ongoing. Digitization Project to be developed with the ICT Division following the successful implementation of the Cash Statement of Operations Digitization Project in the fiscal year 2025.

5. **Project/Initiative Name – Preparation of Dashboard Reports on State Enterprises using Microsoft Word**

   Description - Microsoft Word word-processor tools that are used by Economic Research to manually present a summarized status of key financial and non-financial information, including matters related to Audit and Litigation of State Enterprises, utilizing the existing records of the Investments Division and other Divisions of the Ministry of Finance, on a monthly basis.

   Deliverables/Expected Results –
   - Compilation and collation of information from internal sources;
   - Monthly Reports on the summarized status of key financial and non-financial information of each State Enterprises at a point in time.

   Status as at September 30, 2024 *– On Hold.*
   Internal discussions on the digitization of the manual processes used to prepare Dashboard Reports on State Enterprises using the StateBooks tool are ongoing. Digitization Project to be developed with the ICT Division following the successful implementation of all other Digitization Projects within the Research Unit.

6. **Project/Initiative Name – Management of Governance Processes of Statutory Authorities by the Investments Division, Ministry of Finance as the Secretariat to the Committee on the Appointments to Boards (a Sub-Committee of Cabinet)**

   Description – Economic Research is responsible for the continuous management of a portfolio of twenty-two (22) selected Statutory Authorities across the Ministry of Finance (4), the Ministry of Public Administration (1), the Ministry of Health (12) and the Office of the Prime Minister (5), in the capacity of *Secretariat to the Committee on the Appointments to Boards (a Sub-Committee of Cabinet)*, the purpose of which is to ensure that Boards remain active and are properly constituted.

Deliverables/Expected Results –

- Liaising with various Line Ministries of Statutory Authorities to inform of upcoming expiration dates of appointment of members and to request relevant new and or outstanding information;
- Preparation of Notes to the Committee on the Appointments to Boards;
- Preparation of Notes to Cabinet on the Appointments/Reappointment of Members to Statutory Boards;
- Identification of members of Statutory Boards whose term of appointment has ended or will end using StateBooks;
- Acquisition of information on Cabinet Decisions, Letters and Instruments of Appointment of Members and provision of same to Corporate Governance for the update of StateBooks; and
- Any other Governance matters on Statutory Authorities that fall within the remit of the Ministry of Finance.

Status as at September 30, 2024 *– Ongoing.*

Annual Administrative Report FY 2023-2024

Office of the Supervisor of Insolvency

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Office of the Supervisor of Insolvency
Title of Department Head	Supervisor of Insolvency
Address of Department	Level 19, Eric Williams Financial Complex, Independence Square, Port of Spain 100104

OVERVIEW

The Office of the Supervisor of Insolvency (OSI) was established to operationalize the Bankruptcy and Insolvency Act Chapter 9:70 (BIA). This Act, with the exception of Section XI (International Insolvencies), came into effect on May 26, 2014. Based on the Canadian Bankruptcy Act, the BIA served to revolutionize insolvency and the debtor-creditor regime by providing inter alia a regulated pathway for engagement, allowance for financial rehabilitation of the insolvent debtor where possible, modernization of the previous bankruptcy laws and oversight of receiverships. An insolvency structure is a key element to a sound financial system by providing a predictable, transparent and well-organized framework to resolve debts. An effective insolvency regime would inhibit the premature liquidation of sustainable businesses.

Companies can face a number of risks including business risks as well as systematic risks (such as some of the risks posed by the continuing effects of the Corona virus pandemic, wars, disruption of supply chains and the cost crisis); an insolvency system can allow a period of time where creditors are unable to make claims of debtors, giving debtors time to restructure, to rehabilitate, or to better respond and manage the risk(s). All stakeholders can potentially benefit, as creditors may be able to recover a larger part of their investment, the company is allowed to remain as part of the socioeconomic fabric of the industry and as a result, the overall economy gains.

MISSION

"To facilitate a fair and effective insolvency system under which the rights of debtors and creditors are protected and confidence in the business environment is generated"

ROLES AND FUNCTIONS

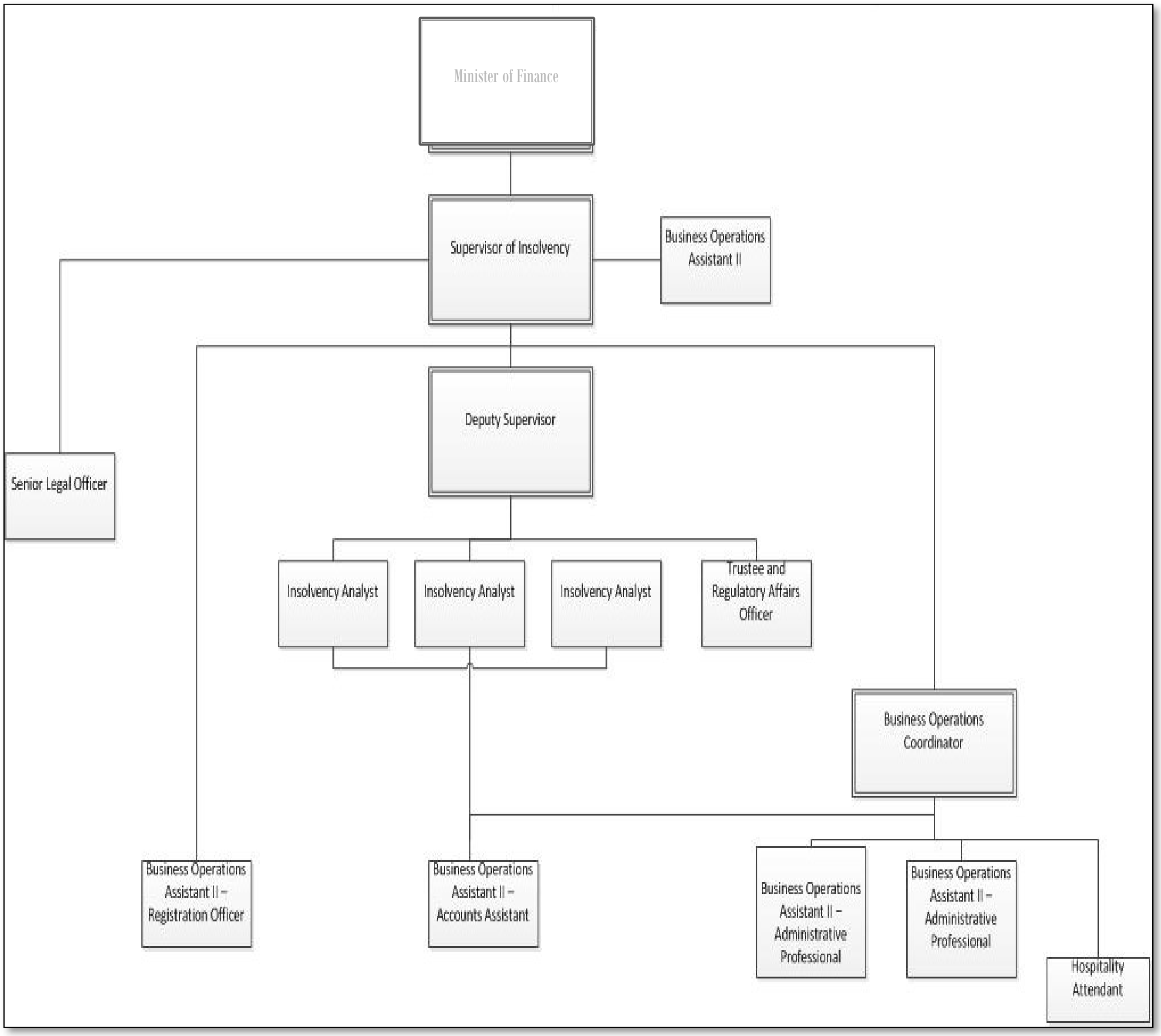
The OSI was established to operationalize the BIA, the focus being on improving the credit, and by extension, the financial and economic environment of Trinidad and Tobago. The Supervisor of Insolvency (the Supervisor) heads the Office and is charged with the role of Regulator. Monitoring and protecting the insolvency system, while engaging in pro-active strengthening of forecasted challenges and opportunities are fundamental to this role. The Supervisor has a fiduciary duty to both the debtors and creditors in the system.

While the framework has been established and institutional strengthening is being continued at the OSI, outreach efforts are ongoing. These pursuits are vital as the acceptance of a new concept or model takes time, especially one that has deep consequences – confidence in the BIA must continue to be built. Creative means detailed in the succeeding narrative were engaged in financial year 2024 to aid in our outreach efforts.

ORGANIZATIONAL STRUCTURE

As at September 30, 2024, the number of employees on staff at the OSI stood at seven (7) comprising: the Supervisor of Insolvency, one Deputy Supervisor, one Trustee and Regulatory Affairs Officer, two (2) Insolvency Analysts, and two (2) Business Operations Assistant II. The OSI continues to work closely with the Human Resource Management Division, to supplement staff intake. The approved organization structure of the OSI is depicted in the following

Organisational Chart



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

EXECUTION OF OUR STRATEGIC PLAN

The Strategic Plan for the period 2021 to 2023 was completed in the financial year 2021. The Plan was designed around five (5) strategic themes, namely: marketing and engagement, compliance and operation efficiency, administration and legal, detailed as follows:

i. **Marketing and Engagement**

1.1 Marketing

Develop and execute marketing plan for products of the OSI including promoting the role and function of the Office

1.2 Engagement

Increasing engagement with our local, regional and international stakeholders in an effort to collaborate with each other to achieve common goals, while improving the visibility of the OSI.

ii. **Compliance**:
Increase levels of monitoring and supervision of the administration of estates, ensure bankruptcy and insolvency proceedings are properly executed and trustee compliance which falls under the ambit of the BIA. The Supervisor has a legal obligation to supervise the administration of all estates and matters for which the BIA applies. The Supervisor must ensure that the bankruptcy and insolvency proceedings are properly executed and that the Trustee complies with the agreed proposal, maintain the timelines and effect payments when due.

iii. **Operational Efficiency**: Improving the capacity building needs of the OSI and becoming service-oriented. The OSI fosters a learning environment, encouraging staff involvement in the administration of the estates, researching of best practice in other jurisdictions and revising process map to close gaps.

iv. Administration

Increase levels of monitoring and evaluation of the administration of estates, trustee compliance and bankruptcy and insolvency proceedings through the development of systems, processes and policies.

v. Legal

Develop and implement requisite regulations and amendments adopted internationally to strengthen the BIA.

The strategy, to focus on the above themes, with their objectives, initiatives and performance measurements, is expected to advance a more effective and efficient regulatory framework. The plan would be reviewed bi-annually to ensure that the model being used is aligning results to our Mission. The OSI's values of: Independence, Integrity, Efficiency and Reliability are embedded in the Mandate and the Mission; they are integral to the achievement of our strategic objectives.

1. MARKETING AND ENGAGEMENT

Outreach Efforts

Outreach is essential in communicating the services of the OSI to the targeted audience. This is one of the initiatives that the OSI has deepened under the strategic theme of "Marketing and Engagement". In financial year 2024, the OSI continued its drive to educate the public on its approach to bankruptcy and insolvency. This has led to conducting meetings virtually and in person, with the following stakeholders:

i. The Tobago House of Assembly (THA) – *"Navigating Bankruptcy & Insolvency"*
ii. Trade and Investment Convention (TIC) Business Education Series – "*Navigating Financial Uncertainty using Insolvency Practices*";
iii. Financial Management (FM) – *"Insolvency in Trinidad & Tobago"*
iv. TECU Credit Union – *"A New Era in Insolvency in Trinidad & Tobago"*

v. Eastern Credit Union (ECU) - *"A New Era in Insolvency in Trinidad & Tobago"*

vi. Republic Bank Limited (RBL) – *" Navigating Financial Uncertainty using Insolvency Practices"*

These engagements sought to inform how an effective Insolvency framework is a key element of financial system stability, promoting access to finance by providing a predictable, transparent, and efficient framework to resolve debts in the context of business distress or failure.

2. COMPLIANCE

Role of Trustees

One of the main cogs in the insolvency wheel is the licensing and monitoring of trustees. These individuals or companies drive the process and have a fiduciary duty to the debtor and creditor. In insolvency cases, the trustee assists in the preparation, approval and execution of the proposal which is the mechanism by which the 'blue print' of the plan and implementation of the restructuring program is formulated. The trustees also provide debtors counselling, find solutions that are best suited to all parties and develop and negotiate the proposal.

Monitoring of Trustees

Trustees engage in the administration of estates, where they control, administer and distribute assets for the benefit of the beneficiaries in accordance with the terms of the Bankruptcy and Insolvency Act Chapter 9:70 (BIA). They are seen as quasi-officers of the Court. They play a fundamental role in the insolvency framework, as they essentially drive the process having a fiduciary duty to both debtor and creditor.

To ensure best practice, the OSI exercises due diligence in enlisting, licensing and monitoring trustees, including the use of the Fit and Proper Tests and the adherence to the Code of Ethics. The trustees are also subject to specific sanctions as mandated in the BIA, if violations are proven to have occurred. The OSI monitors the performance of trustees to ensure timelines are met for filing and payments to stakeholders, proper execution of the proposal and reporting to the Supervisor.

As at September 30, 2024, there were fourteen (14) active licensed trustees, two (2) new applications and three (3) in-active trustees on the OSI's website https://www.finance.gov.tt/divisions/office-of-the-supervisor-of-insolvency/.

Trustee Meetings

The annual meeting with the Trustees was held on November 29, 2023. Discussions with the trustees centred on the challenges of executing the BIA in Trinidad and Tobago and the unwillingness of financial institutions to offer new debt facilities to individuals and firms that are insolvent. This highlighted the need to destigmatize insolvency and bankruptcy in the minds of all stakeholders, which will be done through education in the first instance. Other points of conversation were on the economic importance of effective insolvency law, powers of the Supervisor of Insolvency, monitoring and compliance of the trustees and the harmonization of the BIA and the Companies Act.

Amongst the key items discussed were:

- Outreach efforts to increase the visibility of the OSI;
- Reimbursable Advisory Services (RAS) with World Bank Group to provide capacity building services to the OSI and other stakeholders;
- Individuals with no assets – discussions on the possibility of new mechanisms to be included in the BIA such as Debt Arrangement Schemes (DAS), Debt Management Plans (DMP), Interim Financing;
- New initiatives being pursued – in-person meetings in Tobago and with other stakeholders, increasing the visibility of the office on social media, in-depth training of trustees and proposed certification and producing new brochures on specific areas of emphasis from the BIA;

Status of Insolvency Cases

The Bankruptcy and Insolvency legislation affords a court-supervised debtor-driven process and provides protection from creditors while a restructuring plan is prepared, negotiated and voted upon by creditors. Once the plan is approved, the Supervisor provides oversight on the execution of the proposal.

The Office classifies insolvency and bankruptcy cases into two categories: Individual and corporate, as such the information below is provided based on these categories.

Bankruptcy and Insolvency Cases

For the Financial year 2023/2024, there were **twenty-six (26)** requests for information from both individuals and business entities regarding the services provided by the Office. These requests were based on debt recovery, the proposal process, bankruptcy, the requirements to access this service, etc. Out of the twenty-six inquiries, bankruptcy and insolvency had eight queries each, while ten persons called for general information.

Corporate Insolvencies

As at September 30, 2024, there are 4 corporate proposals registered:

i. Proposal 1 of the insolvent company was approved by the court in 2016 and is involved in the construction sector. Full execution of the proposal was completed in January 2024;
ii. Proposal 2 of the insolvent company was approved by the court 2016 and is involved in the oil and gas sector. Partial execution of the proposal was completed, awaiting closure by the Trustee;
iii. Proposal 3 was approved by the court in 2020 and is involved in the oil and gas industry. Execution of the proposal commenced in June 2022. Partial execution of the proposal was completed; and
iv. Proposal 4 was approved by the court in 2022 and is involved in the sporting industry. Execution of the proposal commenced in March 2023. Partial execution of the proposal was completed.

Figure 2A below depicts the industries involved and accumulated debt per industry of the corporate cases for which applications to initiate the proposal process were received.

Figure 2A

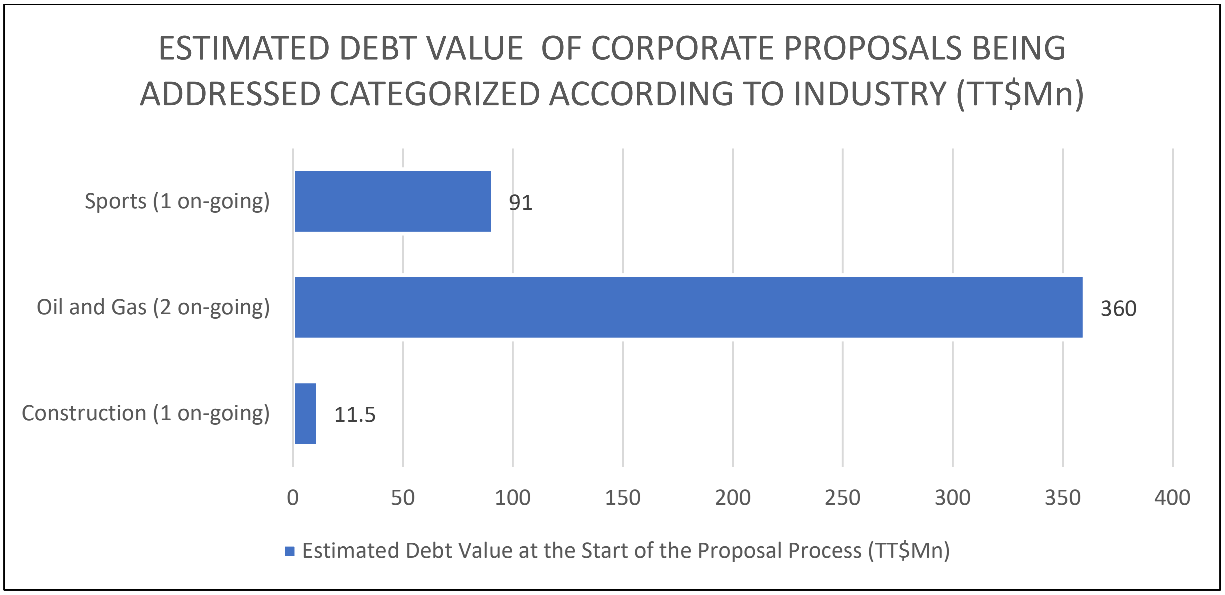
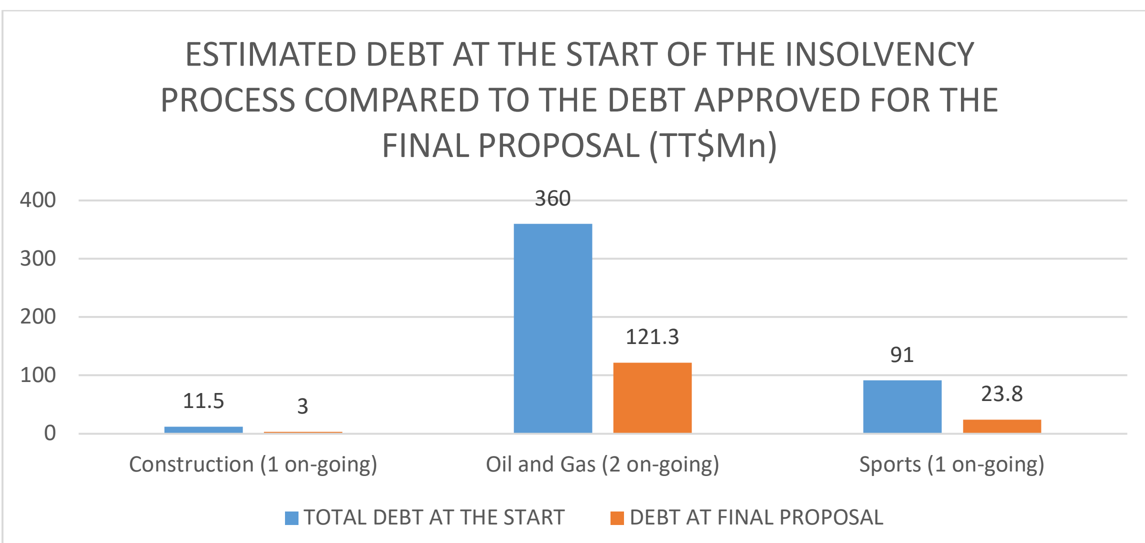


Figure 2B depicts the results of the total debt as it relates to the commencement of the insolvency process and the amount of debt at the final proposal for corporate cases per industry.

Figure 2B



Individual Insolvencies

As at September 30, 2024, there were 3 individual proposals registered:

i. Proposal 1 of the insolvent individual was approved by the court in December 2022 and involved an employee from the transportation sector. Execution of the proposal commenced in December 2022; and to be fully executed in September 2029;

ii. Proposal 2 of the insolvent individual was approved by the court in September 2023 and involved a self-employed person. The proposal was fully executed in March 2024.

iii. Proposal 3 of the insolvent individual was approved by the court in February 2024 and involved an employee from the security sector. Execution of the proposal commenced on March 2024 and expected to be fully executed by December 2033.

Figure 3A below depicts the industries involved and accumulated debt per industry of the individual insolvency cases for which applications to initiate the proposal process were received.

Figure 3A

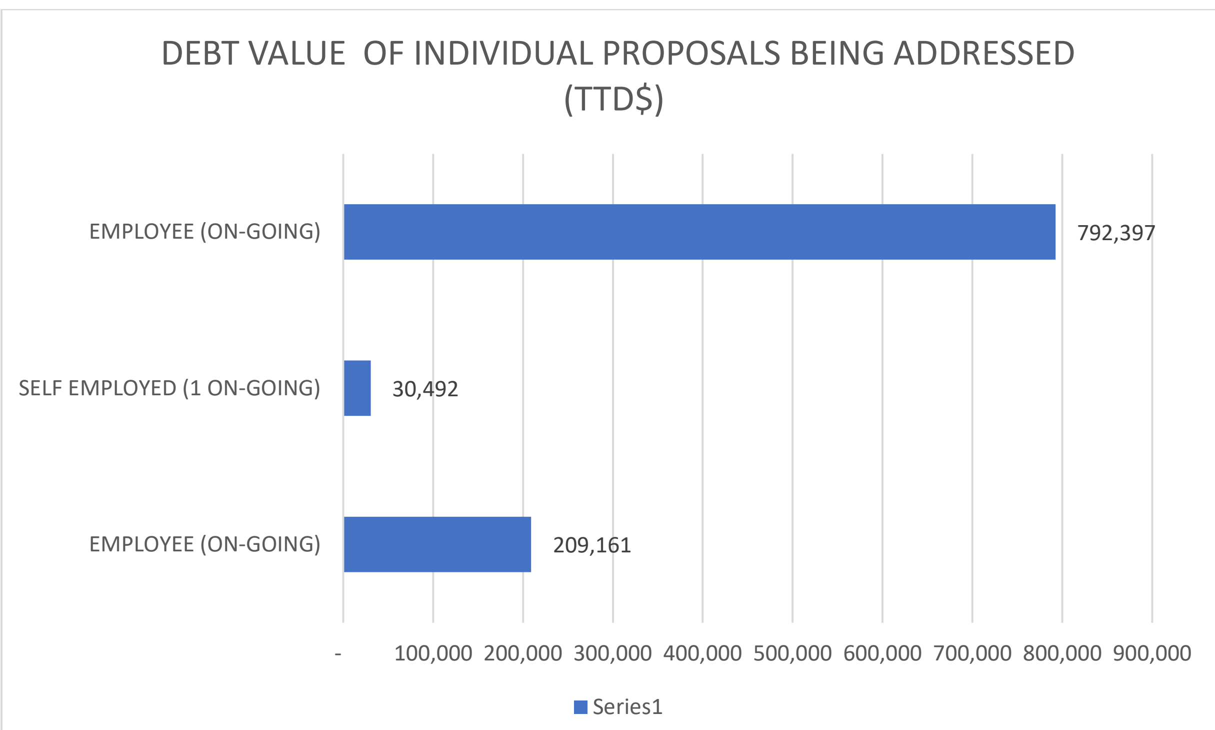
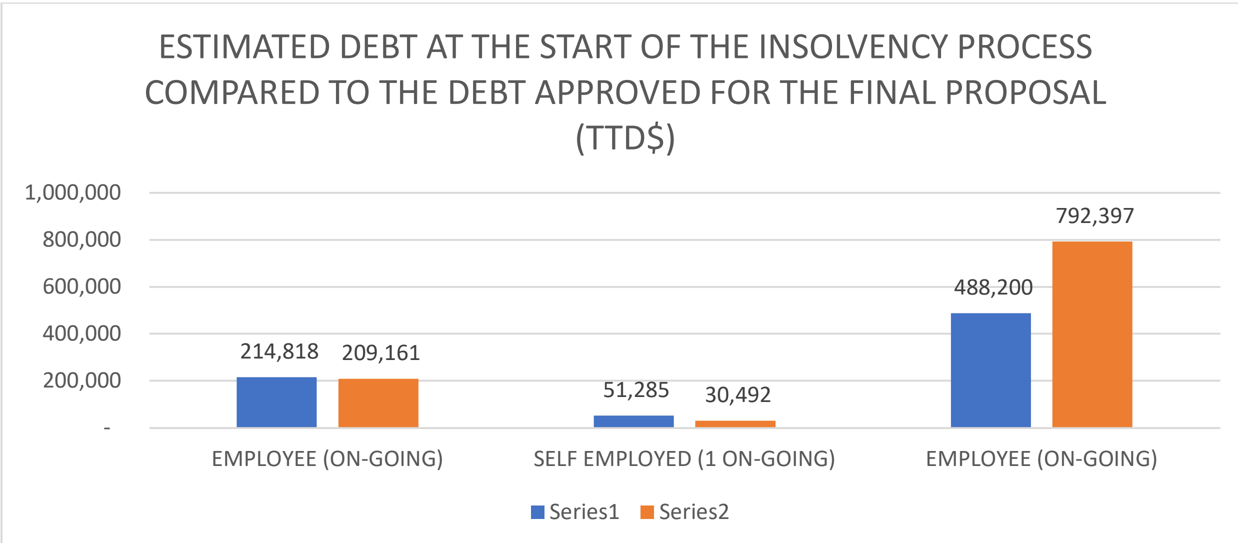


Figure 3B depicts the results as it relates to the total amount of debt at the start of the insolvency process and the amount of debt at the agreed final proposal for individual cases.

Figure 3B



Receivership Cases

Since inception of the OSI in 2014, thirty (30) receiverships cases have been registered. These represent both settled and ongoing cases, however there were no new receiverships cases recorded for financial years 2023 and 2024 under the BIA. A challenge to the OSI is the absence of the harmonization between the BIA and the Company Act 1984 and the Conveyancing and Law of Property Act; and possibly other legislation. To ensure compliance, licensed trustees who are appointed as receivers are mandated to comply with the provisions of the BIA.

Figure 4A depicts the distribution of trustee appointed to receivership cases for the period 2015 to 2024.

Figure 4A

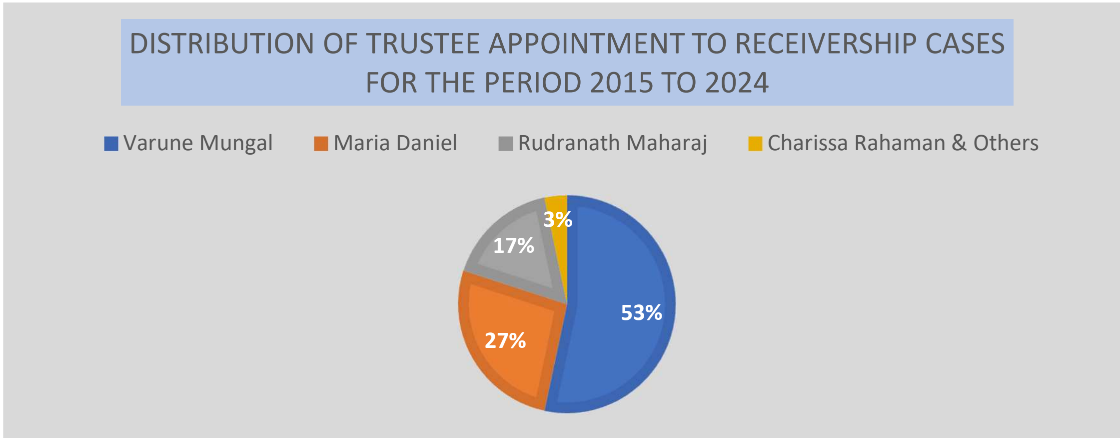
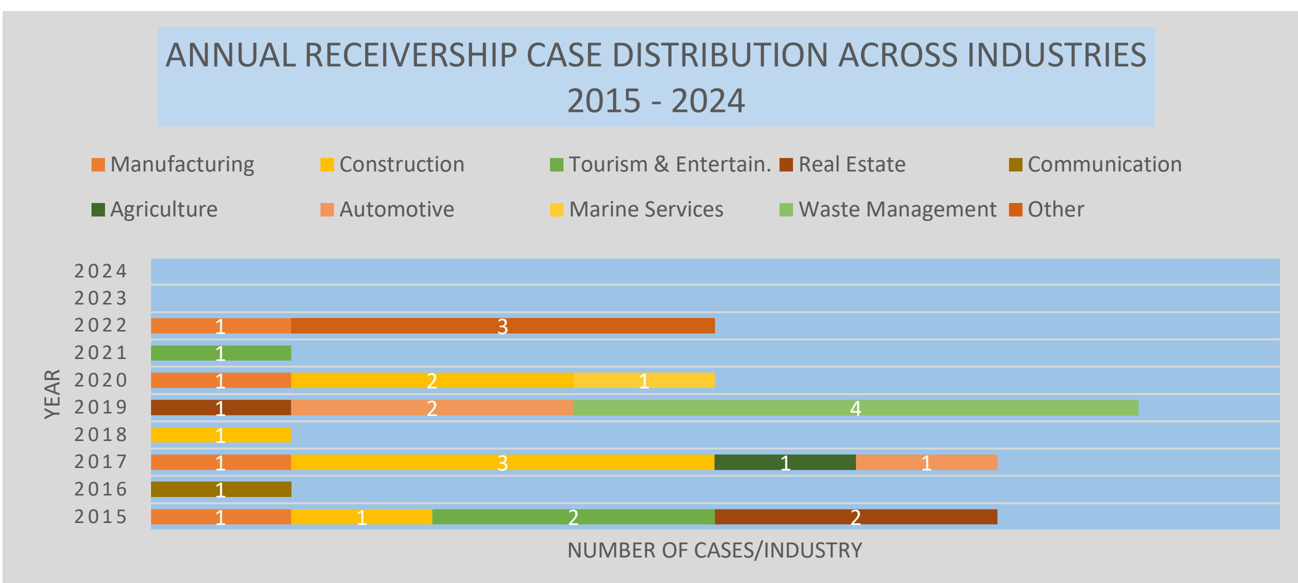


Figure 4B depicts the distribution of receiverships by industries as follows:

- 2015 & 2017 recorded six (6) receivership cases each
- 2016, 2018 and 2021 recorded one (1) receivership cases
- 2019 recorded seven (7) receivership cases
- 2020 & 2022 recorded four (4) receivership cases each
- 2023 and 2024 had no new receiverships being registered.

Figure 4B



Paid-Off Cases

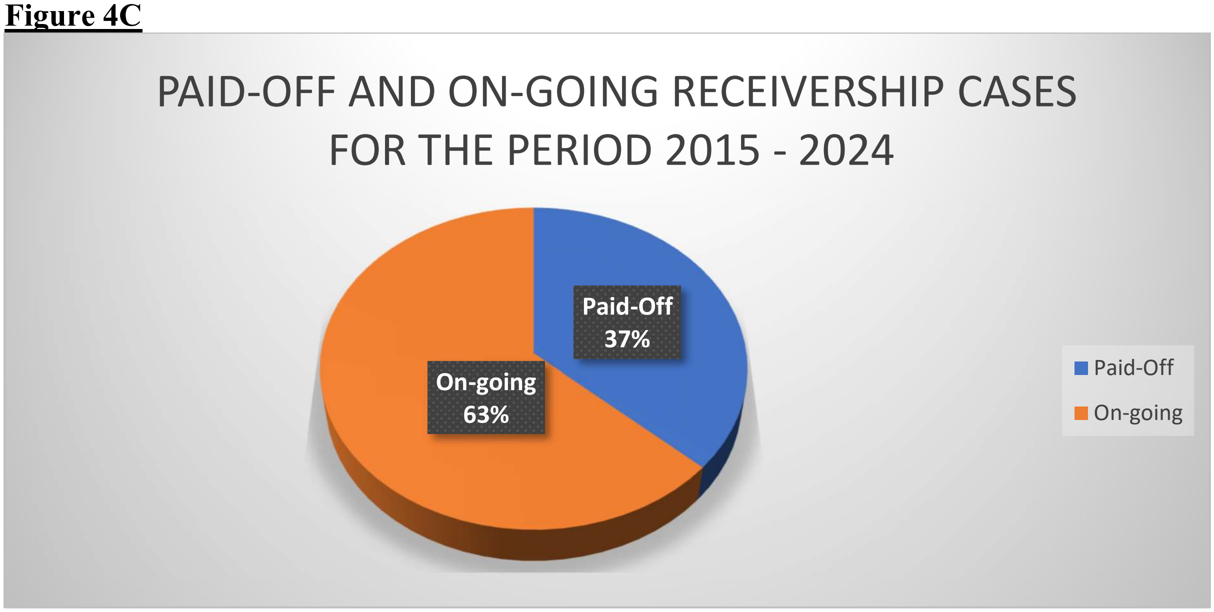
Out of the total of 30 registered receivership cases, the creditors for eleven (11) cases were paid off, however, finalized documentation are yet to be submitted to the OSI for the matters to be considered bona fide closed. The debt recovery time averaged 6.1 years, totalling $85.2Mn or 14% of the total receivership cases.

On-going Receivership Cases

Out of the total of 30 registered receivership cases, the creditors for nineteen (19) cases are on-going with an outstanding liabilities totalled $540.3Mn or 86% of the total receivership cases. These receivership cases range in age from 24 months to 9.5 years. In the majority of these cases the Receiver-Manager is focusing more on the management of the business, rather than on disposition of assets, as this would allow the creditor to recoup a larger portion of the debt. As a result of litigation procedures a substantial portion of these cases has been delayed.

Figure 4C shows the percentage distribution.

Figure 4C



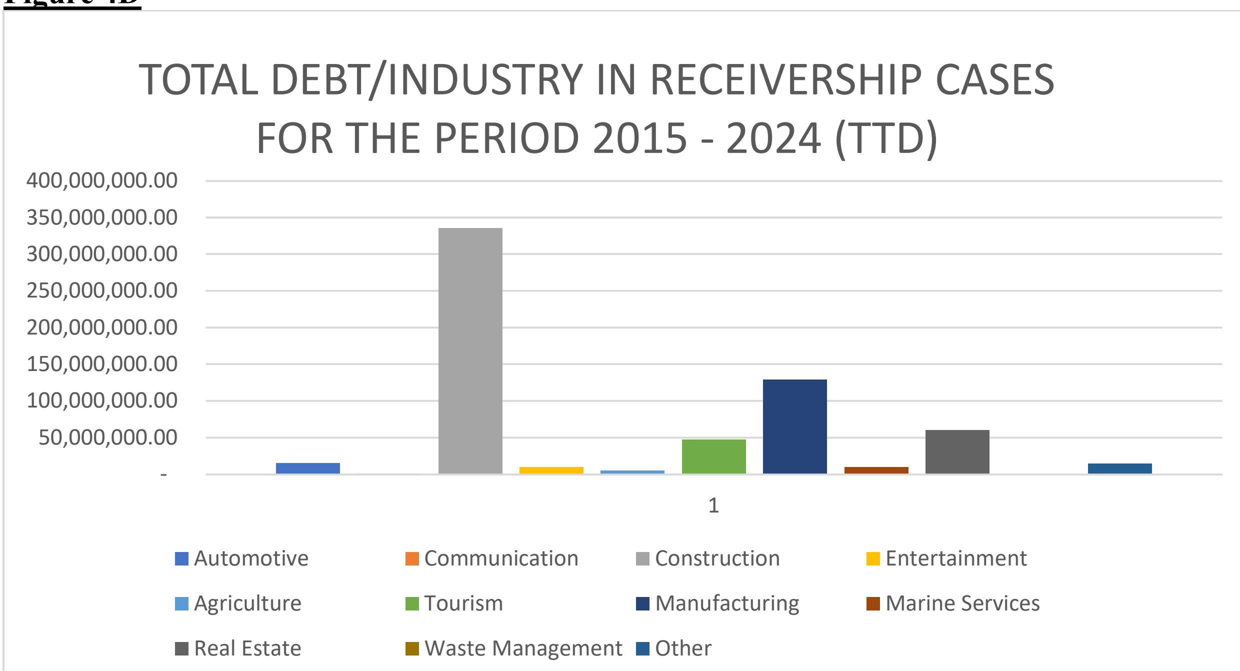
Receiverships Categorized According to Industries

This analysis is for the benefit of the OSI. Inferences cannot be made about the economy, given that the OSI records an unknown fraction of receiverships that occur in the country.

Figure 4D shows the analysis of the total debt by industry. The four (4) main industries for receivership case representing 91% of the total debt are:

- Construction accounted for the largest portion of the debt, estimated at TTD$335 million;
- Manufacturing was an estimated TTD$129.million;
- Real Estate was an estimated TTD $60 million; and
- Tourism was an estimated at TTD $47 million.

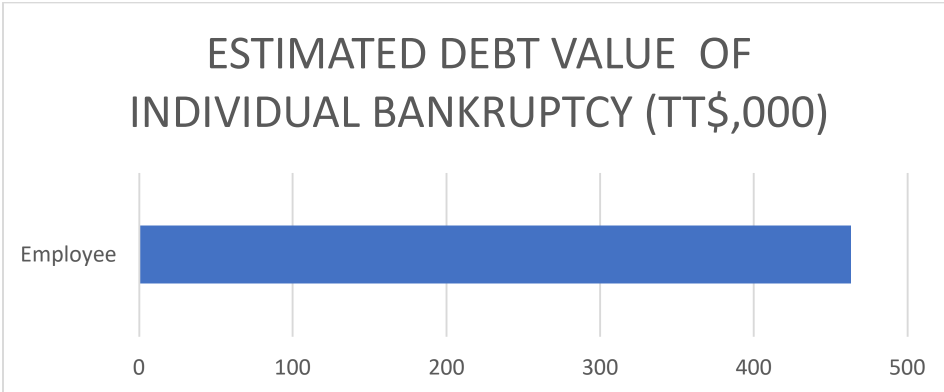
Figure 4D



Status of Bankruptcies

There was one (1) Court Order Bankruptcy as shown in Figure 5 recorded at the OSI in March 2023, for an individual in the Security Sector. This case is now closed and the bankrupt has been discharged. The goal is to keep this number to a minimum, by encouraging engagement between debtor and creditor before it gets to the stage of bankruptcy.

Figure 5



Revenue Collection

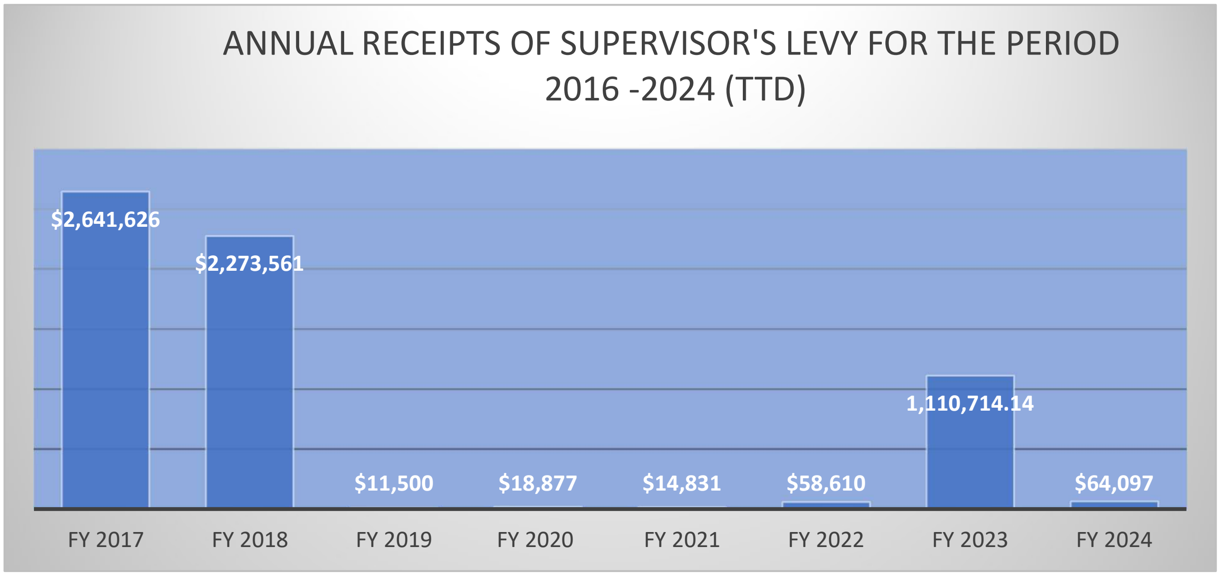
The two (2) main sources of revenue for the OSI are the Supervisor's Levy and fees paid by Trustees:

1. Supervisor's Levy – This levy represents a five per cent (5%) charge against all payments, and deducted from the payments by the trustee before it is made on account of the claims of creditors, in accordance with Section 137 to the BIA.

   During the financial year ended September 30, 2024, revenue collected by the OSI amounted to $64,097.00, a decrease of $1,046,617.14 from $1,110,714.14 previously recorded for Financial Year 2023.

   Figure 6 depicts the annual receipts of revenue collect by the OSI for the financial years 2016 to 2024.

Figure 6

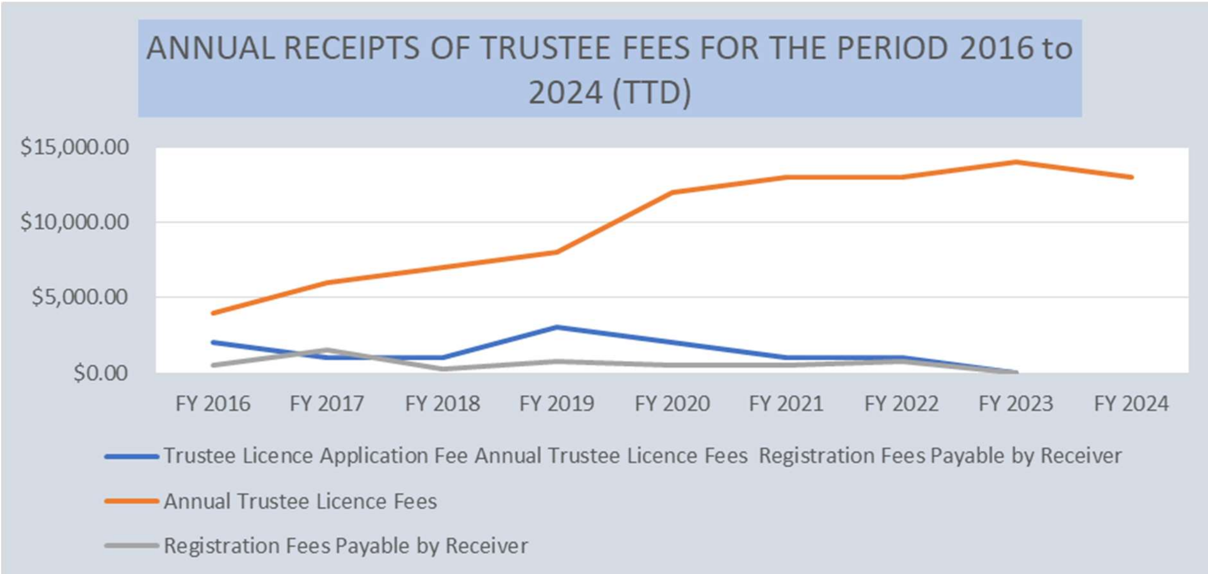


2. Trustees Fees – Trustees are required to pay such fees as prescribed in accordance with Section 182 of the BIA and Schedule 2 of the Regulations to the BIA. Trustees Fees consists of an application fee of $1,000.00, an annual licence fee of $1,000.00 and a receivership application fee of $250.00.

   During the financial year ended September 30, 2024, Trustees Fees collected by the OSI amounted to $14,000.00, consisting of thirteen (13) renewals and one (1) new trustee application. There is a positive correlation between the number of trustees and the payment of trustees' fees.

   Figure 7 depicts the annual revenue collect for the financial years 2016 to 2024 for Trustee Registration and Annual Renewal Fees and Registration of Receiver Fees.

Figure 7



Credit Union Facilities for Emergency Income Loans

The OSI provided successful supervision and administration of one of Government's Covid-19 relief initiative, namely the Credit Union Facility for Emergency Income Loans for Credit Union Members and Business Liquidity Support (BLS) Facility for the Cooperative Credit Union Movement. This was aimed at ensuring the survival and rebounding of the Micro, Small and Medium Sized Enterprises (MSME) sector in light of the Coronavirus (COVID-19) Pandemic.

As at September 30, 2024, 75 loans were granted under the facility to the value of $0.67Mn. A total of $0.45Mn was repaid consisting of $0.44Mn and $0.01Mn as principal and interest respectively, giving a balance of $0.22Mn outstanding.

3. OPERATIONAL EFFICIENCY

Training and Institutional Strengthening

The OSI is a member of the International Association of Insolvency Regulators (IAIR) and the International Association of Restructuring, Insolvency and Bankruptcy Professionals (INSOL

International). These two organizations, together with United Nations Commission on International Trade Law (UNCITRAL) and the World Bank Group (WBG) have provided opportunities to share and gain experiences through the expertise of government insolvency regulators from jurisdictions around the world. Their approaches provide guidance on insolvency policy, legislation, operations and management. Some of the webinars/conferences/workshops that the OSI took part in the financial year 2024 were as follows:

a) (UNCITRAL) – May 13 to 17, 2024

   The Deputy Supervisor of Insolvency, Office of the Supervisor of Insolvency, attended UNCITRAL 64th session of the Working Group V (WG-V) on Insolvency Law and Conference on Civil Asset Tracing and Recovery in insolvency proceedings (ATR) and Applicable Law in insolvency proceedings (APL). Discussions cantered around legal issues arising from ATR including the draft toolkit on ATR and the applicable law in insolvency proceedings and the finalization and adoption of draft texts referred to the Commission by the working groups.

b) INSOL – May 21 to 23, 2024, in San Diego

   The Supervisor of Insolvency attended the Sixth INSOL International – World Bank Legislative and Regulatory Colloquium held in San Diego, California from May 22 to 23, 2024. As full time legislators and regulators are able to attend the conference free of charge and attendance is only by invitation. In addition, the Colloquium brought together legislators and regulators from around the globe to discuss common issues with peers and other invited stakeholders. Previous meetings held have attracted over 67 participants from 37 jurisdictions.

   Some of the topics covered at the Conference included the following:

   - Digitalisation and the insolvency profession – the panellist advised and discussed on the issues surrounding technology advances and their impact on the regulation of the insolvency profession as follows:
     - The presentation by India showed the development of up to date Information Technology structure to assist the judges in their cases to have a quicker turnover in cases;

- Challenges especially from using a paper based system and customisation of the process into digital based system. There is increased encouragement for users to become digital;
- Not all Insolvency Practitioners are ready to adapt to new changes in the eco system. Judges are reluctant to use technology and the inherent security issues , the financial cost of changing from legacy systems to online digital system; and
- The Swiss counterpart advised that it takes almost 10 years for full reform in insolvency to take place, to learn the law, advise on the relevant restructuring tools and earn the trust of individuals to accept the process of insolvency and bankruptcy.

▪ <u>Availability of insolvency data</u> – In many instances, legal reform takes place with limited data to inform policy makers of the weaknesses of system. Unfortunately, data limitations also prevent clear measurement of the success (or not) of the reforms implemented. The panellist discussed what data is needed to have a clearer picture of the insolvency landscape, and what are the best mechanisms to obtain it, systemise it and publicise it?
  - The World Bank (WB) representative spoke on the justification for a data based economy and noted that it is considered "the oil of new economies". Countries are unaware of the value of having a data based economy. This information allows countries to know what is happening;
  - The WB representative, indicated that Regulators, with the supervision of insolvency practitioners generally have a better understanding of the economy.
  - Insolvency data, provides a foundation for economic scientific policy, statistics, understanding crisis areas in a country and what the impact assessment of reforms is and the general public;
  - Data, can be used for the financial sector, the banking sector and the Judiciary.
  - The availability of data promotes transparency and a public good is had when persons have access to this data.

Asset Tracing in insolvency - tackling fraud and using avoidance transactions – given the increase in speed of transactions, it has become more important than ever that the parties and the courts have sufficient legal, regulatory, technological, and institutional tools to protect and restore the estate:

- The main focus of the discussion were asset tracing in insolvency, tackling fraud and using avoidance transactions. A major concern with the panellist was the use of the applicable laws;
- What is the applicable law to use - civil or criminal law? There is an interplay between these two laws in civil and criminal litigation. There was an agreement that a broad overview be used. In addition, there should be good co-operation with both facets of the laws to achieve beneficial results in the priority to recover assets; There is usually a rush to recover assets where located and when to seize them in order to recycle them into productive use.

There were other interesting topics covered such as Cross-border update: latest cases and techniques; Resolving the energy trilemma: crises and opportunities in the energy transition; Before, during or after the gold rush: investing in distressed businesses; What is new and developing in Latin America; Tomorrow's World: Disruptive Trends and the Impact for Restructuring and Insolvency; Cross border investigations, fraud and asset tracing: what works and why; The future of crypto – can it survive the regulatory eye ; The future of communication in a digital age; Liability management and "creditor-on-creditor violence".

c) IAIR Conferences September 2024

The Deputy Supervisor of Insolvency, Office of the Supervisor of Insolvency, Ministry of Finance, attended IAIR's Annual Conference and AGM 2024 – "Modernizing Insolvency Practices to Address Future and Present Demands". The Conference was hosted by IAIR working in partnership with the Executive Office of US Trustees of the Department of Justice, The International Monetary Fund ("IMF") and the World Bank Group. The Conference was held at the IMF Headquarters, Washington D.C. from September 16 to 19, 2024.

Some of the key topics relevant to the OSI which were discussed at the Annual Conference and AGM 2024, as follows:

- Funding Models for an Insolvency Regime:
  - whether government funding or funding from system participants;
  - regulatory and supervision costs recovered from insolvency proceedings filed;
  - for each insolvency filed a filing fee is collected and a levy is charged; and
  - revenues derived from licensing fees, fees to access the public record, fees to access unclaimed dividends and undistributed funds;

- Intelligence-led Regulation - Effective Regulation requires the right mind-sets, skillsets and toolsets. There is the need for a cultural shift to adopt a whole-of-agency approach; to better understand the value of data as a regulatory tool; to invest in mind-sets and culture to shift our data capabilities and to encourage a learning mind-sets and a curious culture towards different applications of data;

- Data Collection Frameworks for Personal Insolvency Cases - Adequate data collection is necessary to:
  - assess existing frameworks;
  - design future reforms; and
  - inform the development of insolvency-related policies;
  - help policymakers identify trends, bottlenecks and areas for improvement in the insolvency system;
  - help policymakers design more targeted and effective interventions, such as financial education programs or debt counselling services; and
  - valuable in shaping public policies and allocating resources to support over-indebted individuals and households.

- UNCITRAL Update – The Deputy Supervisor of Insolvency presented to the delegated an update on the UNCITRAL 64th WG-V Meeting held in New York in May 2024. The presentation dealt with legal issues arising from ATR and APL including the draft toolkit on ATR and the applicable law in insolvency proceedings; and

- Topics dealt via Panel Debates:
  - New Approaches to Supervision;
  - SME's – a simplified approach;
  - Diversity;
  - Stigma;
  - Strategies to Address Untrustworthy Debt Advisors; and
  - Digital Transformation of Regulatory Practices.

OSI 2023 Annual Report

The Fifth Annual Report presented an account of the performance of the OSI's activities for the period October 01, 2022 to September 30, 2023. The Report contained information on all aspects of its operations including the role of the Supervisor, key features of an insolvency system, the protection of societal interests, licensed trustees, process flows with respect to insolvency, bankruptcy and receivership, a financial review, trend analyses, revenue collections and training and institutional strengthening, on achieving its Mission.

Reimbursable Advisory Services (RAS) Agreement

Cabinet, by Minute No. 283 of February 14, 2019, initiated the Reimbursable Advisory Services Agreement (RAS) with the WBG. After negotiations and logistics issues between the WBG and the OSI, subsequent approvals were received vide Cabinet Minute Nos. 1177 and 1948 dated July 07 and November 02, 2023 respectively.

The RAS Agreement was signed-off by the authorized representatives of both GORTT and the WBG on December 28, 2023 and contractual obligations commenced. The agreed four (4) Deliverables were completed and accepted by the OSI. A summary of the Deliverables are as follows:

A. **Deliverable 1 – Report on Trinidad and Tobago's Insolvency Framework**

As at February 29, 2024, Deliverable 1 was received by the OSI. The primary objective was to assess Trinidad and Tobago's insolvency legislation in order to provide recommendations for future legislative reform. This involved a comprehensive review of the Bankruptcy and Insolvency Act Chapter 9:70 (BIA) and a comparison with the Canada's *Bankruptcy and Insolvency Act* (the "**Canadian BIA**") and the Companies Act 1995 of Trinidad and Tobago's (the "**Companies Act**"). The key purpose of the review was to seek to reconcile these parallel statutes with a view to consolidating the insolvency framework in Trinidad and Tobago. It was recommended that there be one law dealing with insolvency and that it would be preferable for this law to be the BIA.

The report also considered the cross-border provisions of the BIA, which are not yet proclaimed, and recommend that the cross-border provisions in the BIA, be proclaimed.

B. **Deliverable 2 – Capacity Building Activities Summary Note**

The WBG conducted:

i. Capacity building workshops on July 10-12, 2024 for members of OSI staff - The workshop included an in-depth overview of the local insolvency framework, covering its purpose, scope, key provisions, and the roles of the various stakeholders. The workshop concluded with a wrap-up session summarizing the functions of the OSI under the BIA;

ii. Workshop on July 10, 2024 for insolvency trustees, financial institutions, and government representatives;

iii. Outreach session on July 11, 2024 to Trinidad-based businesses, providing an overview of the Trinidad and Tobago insolvency framework;

iv. Capacity building workshops on September 10-12, 2024 for members of OSI staff - The sessions consisted of the objectives and benefits of an insolvency framework and legislated roles and responsibilities of the OSI. Key topics covered identifying sources of risk, supervisory strategies, best practices for estate administration, investigations, and asset management;

v. Outreach session on September 13, 2024 to Tobago-based businesses, providing an overview of the Trinidad and Tobago insolvency framework.

Deliverable 3 – the Operations Manual for the OSI and Deliverable 4 – Trinidad and Tobago Insolvency RAS – Wrap up Report are to be submitted in the first quarter of fiscal 2025.

Staff Recruitment

As at September 30, 2024, the number of employees at the OSI stood at seven (7) comprising: the Supervisor of Insolvency, one (1) Deputy Supervisor, one (1) Trustee and Regulatory Affairs Officer, two (2) Insolvency Analyst, and two (2) Business Operations Assistant II.

Ease of doing business

The World Bank discontinued its Doing Business Report in 2020, after irregularities were reported and has not resumed conduct of its surveys and reports. The new thrust is to create a new business enabling environment. However, the ease of doing business is an objective of the OSI and the administration of bankruptcy and insolvency in the country weighs heavily on this. Therefore, it is critical for the OSI to continuously monitor and facilitate the administration of bankruptcy and insolvency matters for economic growth and to develop the investment climate of the country.

SECTION 3 – Operational Activities /Ongoing Projects for Fiscal Year 2024-2025

1. **Engagement**: The OSI will continue to increase engagement with our local, regional and international stakeholders, while promoting the visibility of the OSI. In financial year 2025, the OSI will be actively pursuing in person outreach programme (webinars, symposiums, meetings, etc.) through partnering with the business communities. In 2024, the OSI partnered with the Tobago House of Assembly and have agreed to do quarterly public meetings in Tobago to engage with the public and recruit Trustees in Tobago. We continue to pursue partnerships with target groups: Rotary Clubs, Credit Unions, Office of the Financial Services Ombudsman, the University of the West Indies (UWI) and other stakeholders.

   Additionally, the OSI has partnered with the Communications Unit of the Ministry of Finance in developing a proposal on various mediums of communication to the public on the awareness of the OSI.

   At present receivership matters are from Trustees who undertake receiverships under the Companies Act and the Conveyancing and Law of Property Act. The OSI is on a drive to address insolvency matters for individuals and Small and Micro Enterprises (SMEs). This emanated from discussions with Trustees who advised that there was an increasing number of sole traders with no remaining assets to service creditors. The objective is to increase efficiency in the process and reduce cost to the client.

2. **Compliance**: The OSI continues to have annual meetings with Trustees to exchange ideas and update each other on developments and issues relating to bankruptcy and insolvency. Additionally, in 2024 the OSI embarked on rectifying the lacuna of the introduction of certain Forms for submission to facilitate the short comings in the legislation. The process was halted as Deliverable 1 of the RAS objective was to assess Trinidad and Tobago's insolvency legislation in order to provide recommendations for future legislative reform. The decision was taken for the report on the harmonisation of the BIA and Companies Act,

including a thrust for the proclamation of Part XI of the BIA, to done together. Parliament will be approached for acceptance, and to have the necessary amendments to the BIA and BIR included and proclaimed.

Standardisation of the bankruptcy and insolvency process will facilitate faster and precise information sharing, which can aid in moving the process along in a timelier manner.

3. **Operational Efficiency**: The OSI employs best practice methods as obtained in other jurisdictions that are applicable to Trinidad and Tobago. The Office continues its collaborative efforts with:
    i. international stakeholders, namely IAIR, INSOL and WBG to acquire the competence on insolvency policy, legislation, operations and management; and the OSI of Jamaica on strengthening the Trinidad and Tobago chapter of the OSI;
    ii. Additionally, in financial year 2025, institutional strengthening of the organisation will be pursued with the on-boarding of a Senior Legal Officer, a Deputy Supervisor and Supervisor of Insolvency.
    iii. A "Handbook" for management of the OSI is a work in progress and is expected to be completed in financial year 2025

4. **Marketing:** The OSI continues to modify its outlook through the means of revising its webpage and creating a logo specific to the Office. Presentations were placed on the webpage to provide additional information to clients. In addition promotional items were sourced to give as tokens to participants who attended in person meetings, to enhance visibility of the OSI.

Conclusion

The OSI sees itself as an integral part of creating a debtor-creditor regime that is sustainable by providing a framework, while regulatory in nature that keeps pace with the demands of the environment. In financial year 2024 there were measured achievement; there has been outreach efforts to allow for the awareness, with the knowledge that it takes time to build confidence.

Simultaneously, training and institutional strengthening was pursued along with collaborative efforts, both domestically and internationally.
We will continue to seek the assistance from international organizations and bodies where we can, continue to leverage from each other's experiences and individualize content to meet our specific socio-economic situation. In this vein, we look forward to finalising the RAS agreement as this would be invaluable in assisting in accelerating all aspects of our insolvency system.

With respect to legislation, and in keeping with the globalized business environment, we continue to work towards the proclamation of Section XI – International Insolvencies (UNCITRAL Model law on cross border insolvency, this model law would provide an avenue to address cross – jurisdictional insolvencies which occur within CSME member state and one that is external to CSME), amendments to the BIA to overcome deficiencies identified in the operationalising of the Act to date and inclusion of additional business rescue provisions. Additionally, legislative reform with respect to the harmonization of the Companies Act.

The overarching objective of the OSI is to widen the net to include companies, SMEs and individuals to access the mechanisms under the BIA with a view to liquidate their debts and bolster the economy. There is interest in the transformation from some stakeholders and we look forward to the exciting and challenging task ahead.

Annual Administrative Report FY 2023-2024

Procurement Unit

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Procurement Unit
Title of Department Head	Director of Contracts
Address of Department	Level 13, Eric Williams Financial Complex, Independence Square, Port of Spain

OVERVIEW

The Procurement Unit of the Ministry of Finance embodies a framework whereby procurement proceedings includes procurement planning, soliciting of tenders, evaluation and awarding of contracts and contract management closeout in accordance with the Public Procurement and Disposal of Public Property Act of 2015 (as amended).

The Procurement Unit has the responsibility to procure goods, works, services and disposal of public property for all Divisions/Units of the Ministry of Finance and while ensuring that its procurement and disposal activities are achieved in a manner that is consistent with the objects of the act as mandated in section 5 (2) of the act.

FUNCTIONS

The main functions of the procurement unit are as follows:

- Preparation of the Annual Procurement Plan for the approval of the Permanent Secretary;
- Identifying the supply risks associated with each category of goods and services being procured;
- Assisting in developing significant procurement strategies in conjunction with requesting Units/Division;
- Reviewing and compiling the Annual Schedule of Planned Procurement Activities of Divisions/Units;
- Pre-qualification of supplies/contractors in accordance with the public procurement and disposal pf public property act and regulations;
- Compiling lists of Pre-qualified suppliers/contractors as required by Division/Units;

- Managing all procurement activities in accordance with the approved Annual Procurement Plan; (inclusive of all activities in procurement process)
- Managing the retention and disposal of personal property in accordance with the public procurement and disposal of public property act and regulations;
- Monitoring and measuring procurement performance and preparing the Annual Procurement Performance Report;
- Recommending the updating and improvement of the Handbook and Special Guidelines;
- Submission of quarterly reports as required to the Office of the Procurement Regulation
- Management of Procurement and Disposal records and documentation.

LEGISLATION

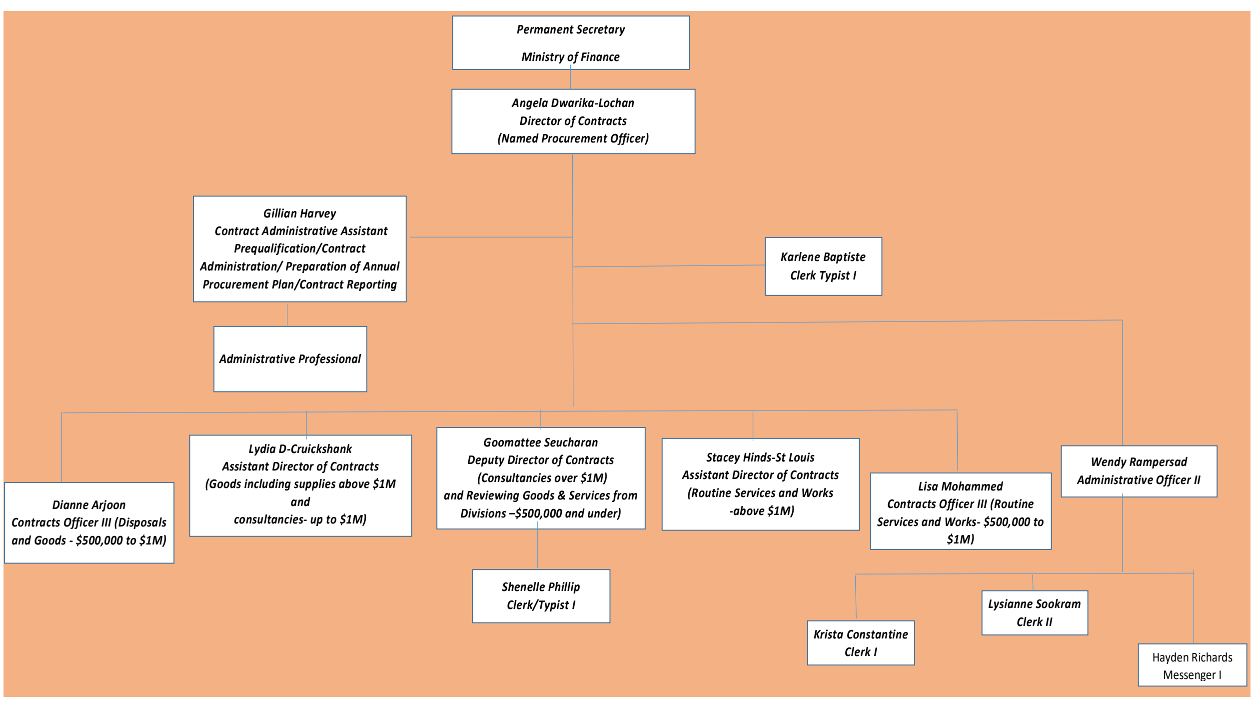
The governance of public procurement and the retention and disposal of public property are to be governed by:

(i) The Public Procurement and Disposal of Public Property Act 2015 as amended

(ii) The Procurement and Disposal of Public Property Regulations

(iii) The Exchequer and Audit Act (Chap 69.01)

<u>Organizational Structure - Procurement Unit, Ministry of Finance</u>



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

COMPLETED OPERATIONS AND PROJECTS FY 23-24

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
CUSTOMS & EXCISE									
GA-Office Management (Customs & Excise)	Consultancy	Rental of Unit No. B25C, Tradezone, El Socorro Extension Road, San Juan	Broadway Properties Limited	$576,000.00	$96,000.00	6 Month(s)	31/7/24	01/8/24	31/01/25
Corporate Communications Unit (Head Office)	Consultancy	Provision of Media Monitoring Services for the MOF for a period 3 years.	Media InSite Ltd.	$749,040.00	$93,630.00	3 Year(s)	27/06/24	16/09/24	15/09/27
Information and Communications Technology Division (Head Office)	Consultancy	Lexis Nexis Library and Commonwealth Research Library for 15 users	Lexi Nexis	$28,736.07 GBP	$0.00 GBP	2 Year(s)		13/02/25	12/02/27
Debt Management Division (Head Office)	Consultancy	Provision of Financial Advisory Services for the Government of the Republic of Trinidad and Tobago for a period of two (2) years	Lazard Freres SAS	$4,200,000.00 USD	$0.00 USD	2 Year(s)	26/12/24	02/02/25	01/01/27

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
Minister's Office (Head Office)	Consultancy	Engagement to administer the unclaimed dividends portfolio of the Clico Investment Fund.	Trinidad and Tobago Central Depository Limited	$0.00	$0.00	3 Year(s)	20/06/24	02/01/24	01/01/27
Economic Management Division (Head Office)	Consultancy	Provision of Lobbying Services for the GORTT for a period of two (2) years	The Group DC LLC	$2,700,000.00 USD	$0.00 USD	-	19/01/24	25/01/24	24/01/26
Investments Division (Head Office)	Consultancy	Master Agreement & Order Form	CIAL dun &broadstreet	$2,290.00 GBP	$0.00 GBP	12 Month(s)	16/11/23	16/11/24	15/11/25
Public Finance Management Modernization Unit (Head Office)	Consultancy	Procurement for an Integrated Financial Management System (IFMIS)	Freebalance	$825,000.00 USD	$103,125.00 USD	12 Month(s)	03/03/18	09/10/22	05/07/25
Minister's Office (Head Office)	Consultancy	Consultancy Services regarding a new terminal building and associated airside and landside infrastructure at the ANR Robinson	Gleeds Trinidad and Tobago Limited	$2,200,000.00 USD	$0.00 USD	322 Day(s)	19/07/24	13/08/24	30/06/25

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
		International Airport							
Minister's Office (Head Office)	Consultancy	Consultancy Services for the Provision of Communications and Digital Media Services to MOF	Type 1 Media	$810,000.00	$0.00	18 Month(s)	27/12/23	01/01/24	30/06/25
Information and Communications Technology Division (Head Office)	Consultancy	Procurement of equipment and professional services for the upgrade of the current wireless local area network (WLAN) at the MOF	Digi Data Systems Limited	$482,332.00	$18,672.75	62 Day(s)	30/09/24	16/12/24	15/02/25
Public Finance Management Modernization Unit (Head Office)	Consultancy	Consultancy services to assist Budget Division, Ministry of Finance with the review and finalization of the Chart of Accounts for the Implementation of the (IFMIS)	Muhammad Farooq Khan	$99,294.00 USD	$0.00 USD	6 Month(s)	23/11/23	31/01/24	31/12/24
Public Finance Management Modernization Unit	Consultancy	Reform of the Internal Audit Function within the Public Service of Trinidad and Tobago and the	Ross Fraser	$134,500.00 USD	$0.00 USD	12 Month(s)	06/09/23	06/11/23	05/11/24

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
(Head Office)		Tobago House of Assembly							
Public Finance Management Modernization Unit (Head Office)	Consultancy	Contract for Individual Consulting Services between the Permanent Secretary and Ross Fraser for the reform of the Internal Audit Function	Ross Fraser	$134,500.00 USD	$0.00 USD	12 Month(s)	06/09/23	06/11/23	05/11/24
Minister's Office (Head Office)	Consultancy	Engagement of a consultant for the provision of IT Services in the investigation into an understatement of revenue for the financial year ending September, 2023 and related events for the office of the project	Norway Registers Development AS	$42,844.12 USD	$0.00 USD	2 Month(s)	05/07/24	05/07/24	04/09/24
Minister's Office (Head Office)	Consultancy	Engagement of a Consultant for the Provision of Land Surveying Services at the Tobago Plantations Limited for a	L&S SURVEYING SERVICES LIMITED	$639,710.00	$79,963.75	3 Month(s)	12/03/24	08/04/24	07/07/24

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
		period of three (3) months for the Ministry of Finance							
Debt Management Division (Head Office)	Consultancy	Software Licence Agreement between the Commonwealth Secretariat and Ministry of Finance, Trinidad and Tobago	Commonwealth Secretariat	$0.00	$0.00	-		01/07/21	
INLAND REVENUE									
Inland Revenue Division (Inland Revenue)	Consultancy	Provision of GenTax and e-Tax Maintenance Subscription and Production Support Services for the Integrated Tax Processing System of Inland Revenue Division, MOF	Fast Enterprises LLC	$4,512,000.00 USD	$0.00 USD	3 Year(s)	15/07/22	07/10/22	06/10/25
Information and Communications Technology Division (Inland Revenue)	Consultancy	Lexis Nexis Library and commonwealth research library	Lexi Nexis	$15,525.00 GBP	$0.00 GBP	1 Year	05/12/23	05/12/23	04/12/24
TREASURY									

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
Treasury-Financial Management Branch (Treasury)	Consultancy	Maintenance and support of Fleet Card facility for the Procurement of Fuel and Lubricants by Ministries and Departments for the Treasury Division, MOF.	First Citizens Bank Limited	$3,717,143.52	$464,642.94	4 Year(s)	18/03/21	13/07/22	12/07/26
HEAD OFFICE									
Information and Communications Technology Division (Head Office)	Fixed	Supply and Delivery of ten (10) Extreme 5520 Network Switches (or equivalent) and miscellaneous accessories for the Ministry of Finance Head Office, Eric Williams Finance Building	Trinidad Systems Limited	$592,057.00	$0.00	42 Day(s)	10/01/25	04/02/25	18/03/25
Information and Communications Technology Division (Head Office)	Fixed	Procurement of 2 computer servers for Ministry of Finance	FUJITSU	$401,810.64	$0.00	1	26/08/24	20/11/24	
CUSTOMS & EXCISE									

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
Information and Communications Technology Division (Customs & Excise)	Service	Lease of multifunction Colour Copier/Printer Units and Consumables	Memory Bank Computers Limited	$155,379.00	$0.00	1 Year	25/07/24	29/09/24	29/09/25
General Administration (Customs & Excise)	Service	Provision of labour and equipment to offload, sort, spread and reload the contents of eleven (11) 40-foot containers containing scrap metal and other related services on the King's Wharf, Port of Spain for the Customs and Excise Division	Nipat General Contractors Limited	$280,640.00	$35,080.00	14 Day(s)	16/01/25	12/02/25	26/02/25
FIUTT									
Financial Intelligence Unit (FIUTT)	Service	Carpark facilities at the International Waterfront	UDECOTT	$495,000.00	$0.00	3 Year(s)	19/09/24	01/01/24	31/12/26
GA-Office Management (FIUTT)	Service	Provision of Car Park Facility for a period of 3 years	UDECOTT (Parkade)	$166,400.00	$20,800.00	3 Year(s)	27/09/24	01/01/24	31/12/26

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
Financial Intelligence Unit (FIUTT)	Service	Renewal of HPBX Telephone Contract	Telecommunication Service of Trinidad and Tobago Limited	$194,712.00	$24,339.00	2 Year(s)	21/10/24	21/10/24	20/10/26
Financial Intelligence Unit (FIUTT)	Service	Plant Rental and Maintenance Services of 29 plants supplied to Level 25, Tower D, International Financial Complex.	National Maintenance Training and Security Company Limited (MTS)	$58,860.00	$7,357.50	3 Year(s)		01/09/23	31/08/26
General Administration (FIUTT)	Service	Placement of Point of Use Machine	Blue Waters Limited	$4,711.44	$0.00	1 Year(s)	15/01/25	01/02/25	31/01/26
Financial Intelligence Unit (FIUTT)	Service	Website Technical Support Services	Sightfactory Limited	$42,500.00	$5,312.50	3 Year(s)		06/09/22	05/09/25
Financial Intelligence Unit (FIUTT)	Service	Extended Warranty with Schneider Electric Parts and Software Support	Informatics Engineering Services Ltd	$75,104.00	$9,388.00	1 Year		25/07/22	24/07/25
Financial Intelligence Unit (FIUTT)	Service	Supply, install and maintain POU filtration units at the FIUTT.	Blue Waters Limited	$4,188.00	$523.50	1 Year	28/03/24	28/03/24	27/03/25
Financial Intelligence Unit (FIUTT)	Service	Preventative Maintenance Contract- UPS	Informatics Engineering Services Ltd	$20,000.00	$0.00	1 Year	28/03/24	15/03/24	14/03/25

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
Financial Intelligence Unit (FIUTT)	Service	Preventative Maintenance Contract- InRow AC	Informatics Engineering Services Ltd	$40,000.00	$0.00	1 Year	28/03/24	15/03/24	14/03/25
Financial Intelligence Unit (FIUTT)	Service	Renewal of Fujitsu/Fortinet Service Level Agreement - Fujitsu Caribbean	FUJITSU	$83,690.00	$10,461.25	12 Month(s)	28/02/24	01/03/24	28/02/25
Financial Intelligence Unit (FIUTT)	Service	Extended warranty Agreement with Schneider Electric	Informatics Engineering Services Ltd	$70,033.00	$8,754.13	1 Year		05/01/24	04/01/25
Financial Intelligence Unit (FIUTT)	Service	Preventative Maintenance Contract-UPS	Informatics Engineering Services Ltd	$0.00	$0.00	1 Year		05/01/24	04/01/25
Financial Intelligence Unit (FIUTT)	Service	Supply, install and maintain POU filtration units at the FIUTT premises.	Blue Waters Limited	$0.00	$43.62	1 Year(s)		01/02/23	01/02/24
General Administration (Head Office)	Service	GPS Tracking and Emergency Services for the Ministry of Finance Head Office Vehicles	Precision Point Caribbean Limited	$33,280.00	$4,160.00	3 Year(s)	10/12/24	10/12/24	09/12/27
Building Management Unit (Head Office)	Service	Elevator Maintenance Service for the Ministry of Finance for a period of three (3) years	RBP Lifts Limited	$830,801.88	$103,850.24	3 Year(s)	07/05/24	31/07/24	30/07/27

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
Building Management Unit (Head Office)	Service	Provision of Services for the Operation and Maintenance of Mechanical, Electrical and Plumbing Systems at the EWFB.	Climate Control Limited	$11,837,272.00	$1,479,659.00	3 Year(s)	20/01/23	10/05/24	09/05/27
Information and Communications Technology Division (Head Office)	Service	Computer Based Training Learning Service for 3 years for 20 users	CBT Nuggets	$32,346.00 USD	$0.00 USD	3 Year(s)	05/04/24	05/04/24	04/04/27
Information and Communications Technology Division (Head Office)	Service	Service Agreement for one (1) Xerox Alta Link Multifunction Device for a period of Two (2) Years	Trinidad Systems Limited	$15,750.00	$0.00	2 Year(s)	20/08/24	26/07/24	25/07/26
Information and Communications Technology Division (Head Office)	Service	Full Service Maintenance Agreement for 1 Xerox AltaLink Multifunction Device for a period of Two (2) Years.	Trinidad Systems Limited	$0.00	$0.00	2 Year(s)	11/06/24	11/06/24	10/06/26

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
Information and Communications Technology Division (Head Office)	Service	Provision of computer security and protection software (Endpoint/Antivirus Solution) inclusive of supply, delivery and installation to the Ministry of Finance for a period of two (2) years.	Digi Data Systems Limited	$1,308,199.44	$163,524.94	2 Year(s)	08/02/24	05/04/24	04/04/26
Information and Communications Technology Division (Head Office)	Service	Provision of full service maintenance for twenty-five (25) Konica Minolta Multi-function devices for a period of two (2) years	Busy Business Systems & Equipment (Rental) Ltd.	$298,000.00	$37,250.00	2 Year(s)	26/01/24	23/02/24	22/02/26
Information and Communications Technology Division (Head Office)	Service	Provision of full service Maintenance Agreement for Twenty-five (25) Konica Minolta Multi-function devices for a period of Two (2) years.	Busy Business Systems & Equipment (Rental) Ltd.	$357,145.00	$44,643.12	24 Month(s)	26/01/24	23/02/24	22/02/26
Building Management	Service	Provision of Pest Control and Pest Management	Pestex Limited	$36,000.00	$4,500.00	1 Year(s)	16/01/25	18/02/25	17/02/26

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
Unit (Head Office)		services at the Ministry of Finance Head Office for a period of 1 year.							
General Administration (Head Office)	Service	B-Mobile Corporate Service Plan	TSTT	$0.00	$0.00	2 Year(s)		23/01/23	22/12/25
Investments Division (Head Office)	Service	Self-storage facilities for the Investments Division	Chapmans Self Storage Ltd	$149,808.00	$18,726.00	1 Year	29/08/24	29/08/24	28/08/25
Building Management Unit (Head Office)	Service	Contractual agreement with Blue Waters Limited to supply, install and maintain 15 POU Filtration units at the Ministry of Finance 2022 to 2025	Blue Waters Limited	$161,460.00	$20,182.50	3 Year(s)		01/07/22	30/06/25
Information and Communications Technology Division (Head Office)	Service	Service Agreement for the provision of Technical Support Services	PBS Technologies	$29,000.00	$3,625.00	1 Year	31/03/24	01/04/24	31/03/25
General Administration (Head Office)	Service	Parking Facilities for staff of the Ministry of Finance	UDECOTT (Parkade)	$692,266.66	$86,533.34	1 Year	27/07/24	01/01/24	31/12/24

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
Information and Communications Technology Division (Head Office)	Service	Zoom phone digital services	ZOOM	$39,676.00 USD	$0.00 USD	2 Year(s)		12/12/22	11/12/24
Valuation Division (Head Office)	Service	Mail service provider for processing of valuation notices	Streamline Solutions Mailing Limited	$182,887.66	$11,475.00	44 Day(s)	14/05/24	14/05/24	26/06/24
Information and Communications Technology Division (Head Office)	Service	Maintenance services to equipment on level 8	Busy Business Systems & Equipment (Rental) Ltd.	$19,500.00	$2,437.50	1 Year		03/03/23	02/03/24
INLAND REVENUE									
Information and Communications Technology Division (Inland Revenue)	Service	Internet Services	Cable & Wireless Business	$57,664.00	$7,208.00	5 Year(s)	20/08/24	20/08/24	19/08/29
GA-Office Management (Inland Revenue)	Service	Lease of Konica Minolta Digital Production System	Eric Solis Marketing Ltd	$18,734.00	$2,341.75	12 Month(s)		18/03/24	17/03/25

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
General Administration (Inland Revenue)	Service	Maintenance of equipment at the District Revenue Offices	Electronic Services & Supplies Limited	$33,750.00	$0.00	12 Month(s)	12/12/23	12/12/23	11/12/24
TREASURY									
Building Management Unit (Treasury)	Service	HVAC Maintenance for a contracted period of three (3) years at the Treasury Division	Climate Control Limited	$291,120.00	$36,390.00	3 Year(s)	07/10/24	15/01/25	14/01/28
GA-Office Management (Treasury)	Service	Provision of Pest Control Services for a contracted period of 2 years	Rentokil Initial Trinidad Ltd	$65,339.99	$8,167.49	2 Year(s)	07/10/24	18/02/25	17/02/27
GA-Office Management (Treasury)	Service	Provision of Security Services at Two (2) Locations at the Treasury Division for a period of two (2) years	Amalgamated Security Services Ltd.	$5,049,604.08	$631,200.51	2 Year(s)	05/07/24	03/09/24	02/09/26
TREASURY									
GA-Office Management (Treasury)	Supplies	Provision and maintenance of Evogiene Feminine Sanitary Bins	LSA Healthcare Services Ltd	$22,610.00	$2,826.25	1 Year	02/02/24	02/02/24	01/02/25
CUSTOMS & EXCISE									
GA-Office Management (Customs & Excise)	Works	Supply, delivery, installation and commissioning of four (4) large-scale non-	SECTUS TECHNOLOGIES	$12,875,000.00 USD	$0.00 USD	15 Month(s)	07/09/23	24/01/24	23/04/25

DIVISION	CONTRACT TYPE	CONTRACT DESCRIPTION	SUPPLIER NAME	CONTRACT VALUE	VAT	DURATION OF CONTRACT	DATE OF AWARD	DATE OF COMMENCEMENT	EXPIRY DATE
		intrusive inspection high/medium energy mobile X-Ray systems to the Customs and Excise Division, Ministry of Finance, Government of the Republic of Trinidad and Tobago							
HEAD OFFICE									
Building Management Unit (Head Office)	Works	Supply, delivery, installation and Commissioning of one (1) Cooling Tower on Level 3, Eric Williams Finance Building, Independence Square, Port of Spain for the Ministry of Finance	Peake Technologies Limited	$1,326,215.00	$97,526.85	12 Month(s)	11/01/24	06/02/24	05/02/25
Building Management Unit (Head Office)	Works	Supply and Installation of EV Chargers installed in the Basement Carpark	United Independent Petroleum Marketing Company Limited (UNIPET	$33,732.00	$4,216.50	-	03/07/24	03/07/24	

SECTION 3 – Operational Activities /Ongoing Projects for Fiscal Year 2024-2025

Division	Description of Procurement	Status
General Administration	Provision of Security Services at the Ministry of Finance Head Office, Inland Revenue Division and Valuation Division for a period of 3 years.	Awaiting Supplemental Evaluation Report and Confirmation of Funds to facilitate award of contracts.
General Administration	**Supply, Installation and Configuration of Video Wall Solution and Decommissioning of Existing LG LCD Video Wall for the Ministry of Finance Head Office.**	**Bids invited and closing date for receipt of bids is April 2, 2025.**
Public Financial Management Modernisation Unit	Provision of Internal Audit Training for Internal Audit Staff within the GORTT and THA.	Evaluation in progress.
Customs & Excise Division	Refurbishment Works to the Container Examination Station (CES), Port of Spain.	Awaiting justification from Customs & Excise Division to proceed with Single Source Selection.
Customs & Excise Division	Provision of All Risk Insurance Coverage for four (4) Mobile Containers X-ray System.	Submission received on 14/02/2025 – Evaluation in progress.
Customs & Excise Division	Supply, Delivery, Installation and Commissioning of two (2) Non – Intrusive Inspection (NII) Cabinet X-ray Systems for Pallet Inspection.	File submitted on 04/02/2025 for review by the Public Disposal Advisory Committee prior to award.
Customs & Excise Division	Roof Refurbishment Works at the Customs and Excise Examination Station (CES), Point Lisas.	Submission received on 11/03/2025 – Evaluation in progress.

Division	Description of Procurement	Status
Customs & Excise Division	Repairs and Upgrades to two (2) Scan Vans.	Submission received on 20/01/2025 – To be evaluated.
Customs & Excise Division	Provision of Voice, Data and Internet Service for a period of 3 years.	To initiate procurement process.
Customs & Excise Division	Supply of Cash in Transit Service for a period of 1 year.	Documents being reviewed before requesting approval to initiate procurement process.
Inland Revenue Division	Supply, Delivery, Installation and Configuration of 1 Storage Server and 1 KVM Console.	Confirmation of funds remain outstanding to facilitate award.
Inland Revenue Division	Supply, Delivery Installation and Configuration of a Storage Area Network (SAN) Solution for Inland Revenue Division, Primary Site – Phase 1.	Contract awarded on 25/02/2025
Valuation Division	Consulting Service to Design and Implement an Automated Data Validation Solution for the Valuation Division.	Evaluation completed on 06/03/2025. Awaiting Evaluation Report.
Strategic Management and Execution Office	**Consulting Services for the Indexation of Pensions for Monthly-Paid Retired Public Servants in Trinidad and Tobago.**	**Bids invited and the closing date for receipt of submissions is 02/04/2025**

Division	Description of Procurement	Status
Strategic Management and Execution Office	**Consulting Services to Conduct an Updated Independent Actuarial Valuation of the Petroleum Company of Trinidad and Tobago PETROTRIN Employees' Pension Plan (PEPP).**	Bids invited and the closing date for receipt of submission is 03/04/2025
Procurement Unit	Provision of the Services of an Auctioneer to Government on an "as and when required basis" for a period of 1 year.	Documents being reviewed to initiate procurement process.
Procurement Unit	Provision of the Services of an Auctioneer to Government on an "as and when required basis" for a period of 1 year.	Documents being reviewed to initiate procurement process.

Annual Administrative Report FY 2023-2024

Public Financial Management Modernization Unit (PFMMU)

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Public Financial Management Modernization Unit (PFMMU)
Title of Department Head	Deputy Permanent Secretary
Address of Department	Level 18, Eric Williams Finance Building, Independence Square, Port of Spain.

OVERVIEW

The Public Financial Management Modernization Unit (PFMMU) was established in the Ministry of Finance as the Project Implementation Unit (PIU) for the Public Financial Management Reform (PFMR) Project. The Unit became operational in October 2016 and was comprised of a Chief Technical Coordinator, who served as the Project Manager, one Procurement Officer and one Finance Officer.

Recognizing the need to strengthen the PFMMU with persons who possess the requisite KSAs to fulfil the mandate as a Project Implementation Unit, a restructuring exercise commenced in August 2022. Since then, the restructured Unit was approved by Cabinet. The following positions have already been filled: Manager, Solution Development and Implementation, and both positions for Business Operations Assistant II. The intention is to advertise and fill relevant contract positions within the restructured Project Implementation Unit.

ROLES AND FUNCTIONS

The Public Financial Management Modernization Unit (PFMMU) provides support to the Budget, Treasury, and Information Communication Technology Divisions of the Ministry of Finance for the implementation of the PFMR project. As the PIU for the project, the main roles and functions of the PFMMU are as follows:

- Project Management, co-ordination, and technical support for the implementation of Reforms associated with the Projects.
- Ensuring the optimal technical quality in project implementation and service delivery.

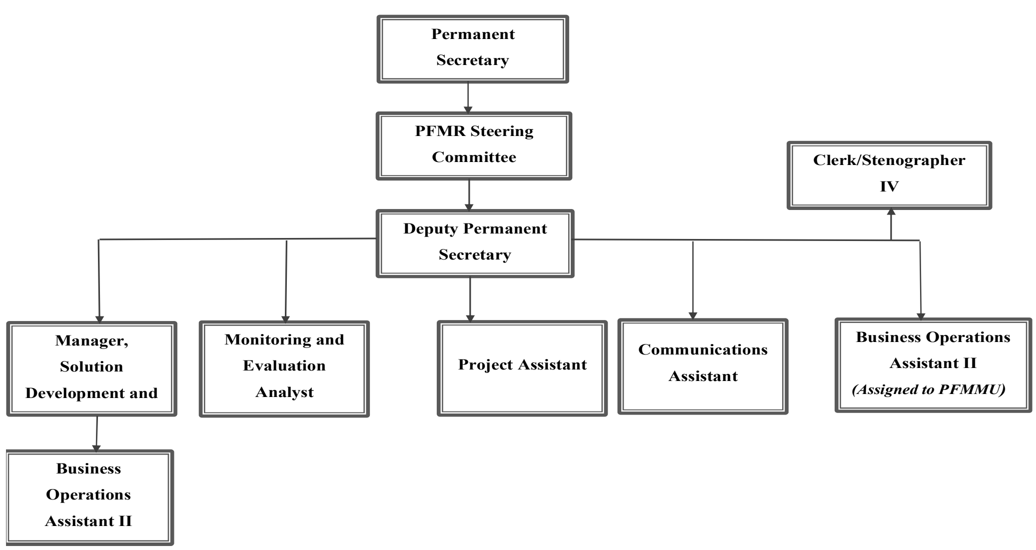
- Engaging and managing service providers and external experts for the implementation of projects and reforms.
- Monitoring of project progress in co-ordination with core Divisions of the Ministry of Finance.
- Monitoring of the progress and co-ordination of activities being undertaken by FreeBalance with respect to the Integrated Financial Management Information System (IFMIS).
- Preparation of reports on the progress of implementation of PFMR projects.
- Staying abreast of the latest developments in the area of expertise and facilitate the transfer of relevant information and best practices to staff of the Ministry of Finance on the reforms.

At present the PFMMU is headed by a Deputy Permanent Secretary who is responsible for coordinating the project activities and is supported by the following resources:

- One (1) Manager, Solutions Development & Implementation
- One (1) Monitoring and Evaluation Analyst
- One (1) Project Assistant
- One (1) Communication Assistant
- Two (2) Business Operations Assistant II
- One (1) Clerk/Stenographer

ORGANIZATIONAL STRUCTURE

Public Financial Management Modernization Unit (PFMMU) – as at September 30th, 2024.



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

An update on initiatives/activities commenced in Fiscal 2022-2023 and has continued through Fiscal 2023-2024 are as follows:

- A consultant was hired in Fiscal 2024 to review the new GFS-compliant Chart of Accounts. He successfully completed three (3) of his four (4) agreed deliverables namely:
    - Conducting a comprehensive review of the new Chart of Accounts (CoA) and providing advice and recommendations;
    - Drafting and developing the final agreed-upon mapping between the old and new CoA; and
    - Conducting workshops on the objectives, use, and application of the new CoA.
- The Internal Audit Reform has made significant progress since the re-engagement of an Internal Audit Consultant, with the following key deliverables completed:
    - Recommendation of a training program for Internal Audit Units; and
    - Legislative reform recommendations.
- Based on the ICT Governance and Operational Framework presented by the ICT consultant, the recommendation to form an ICT Technical Committee was accepted and established.
- Additional refresher training sessions for all Ministries/Departments and Agencies (MDAs) for users of the IFMIS was conducted.
- Training of Budget Officers and other technical officers on the IFMIS.
- Readiness assessment of Phase I Ministries/Departments/Agencies (MDAs) for Go-Live of the IFMIS.
- Train the Trainer Program was conducted during the period of August 2024. Participants included staff from both the: ICT and Treasury Divisions. The training focused on: Introduction of the Chart of Accounts (COA), Treasury Management (Cashing Planning), Budgeting and Appropriations, Purchasing, Expenditure, Treasury Management (Cheque Printing) and General Ledger. The programme also included a Soft Skills for training and facilitation covering topics on learning process and styles, training strategy, delivery

techniques, classroom behaviour, and course evaluation. The training method consisted of workshops, resource development and peer learning.

SECTION 3 – OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FISCAL YEAR 2023-2024

The following operational activities with respect to the PFMR project were ongoing for Fiscal 2023-2024

- Train the Trainer program for Budget Officers.
- Establishment of the Central Internal Audit Secretariat and recruitment of the senior staff has begun.
- Work continues with the Internal Audit Reform for all Ministries/ Departments/ Agencies (MDAs), progress on other objectives includes:
    - Establishing the internal audit framework;
    - Implementation of a training program through the Institute of Internal Auditors (IIA), with reports and recommendations being made and coordination with external agencies underway.
- Restructuring of the PFMMU, the Unit will be strengthened to meet the human resource requirement of a Project Implementation Unit.
- The implementation of the Integrated Financial Management Information System (IFMIS) on a phase basis starting with the Ministry of Finance, Head 18, AU12.

Annual Administrative Report FY 2023-2024

Strategic Management and Execution Office (SMEO)

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Strategic Management and Execution Office, Ministry of Finance
Title of Department Head	Director
Address of Department	Level 16, Finance Building Eric Williams Financial Complex Independence Square Port of Spain

OVERVIEW

In **November 2011,** The Strategic Management and Execution Office was established in the Ministry of Finance.

The primary responsibility of the Strategic Management and Execution Office is the oversight of the management, execution and progress reporting of Policy Measures as announced in the Annual Budget Exercise, and the Programme and Projects initiatives that are needed to be implemented to drive the desired outcomes. A key responsibility is the drafting of the Budget speech by liaising with each Government Ministry, internal and external stakeholders of the MOF and developing tax and socio-economic measures for inclusion in the Budget.

In addition the SMEO other responsibilities include:

i. Co-ordinating and providing oversight of the implementation of action initiatives articulated in the Annual Budget Statements;
ii. Advising on the design and implementation of organization strategic performance management and reporting systems to monitor budgetary performance;
iii. Working in conjunction with multi-lateral funding agencies such as the World Bank, Inter-American Development Bank (IDB), and the International Monetary Fund (IMF) with respect to implementing Reimbursable Advisory Services (RAS) and other technical assistance.

FUNCTIONS

- To coordinate and manage the Ministry's strategic planning process.
- To ensure that the Annual Budget is aligned to national priorities and the strategic objectives of the Ministry.
- To ensure that budget proposals articulated by the Minister of Finance are implemented.
- To co-ordinate the development of policy documents and technical guidance notes on major policy issues for Cabinet and the Chief Parliamentary Counsel (CPC).
- To coordinate, manage and execute special projects as announced in the Annual Budget exercise.
- Strategic oversight of Customs & Excise Division.

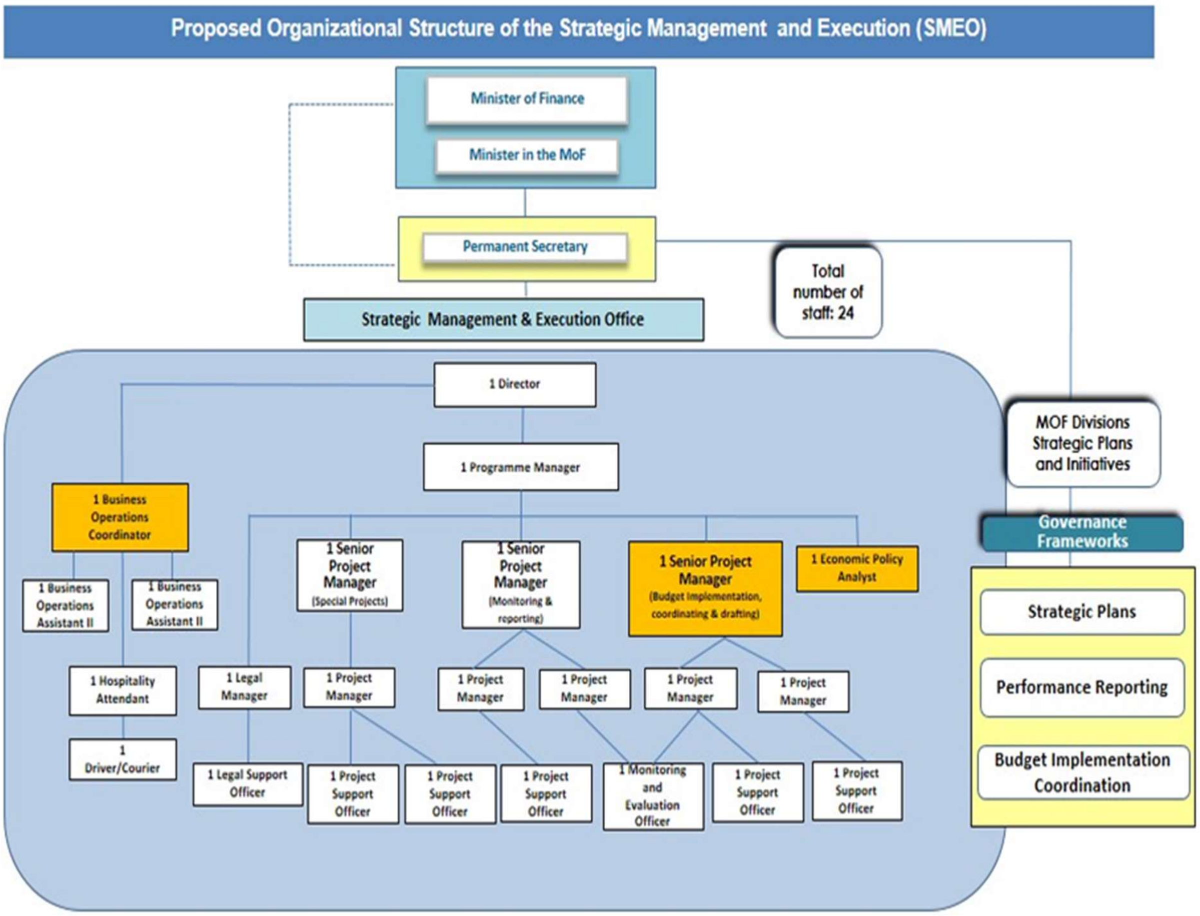
MISSION

To provide high-level technical support in the coordination and preparation of strategic plans, the planning process, organizational performance improvement initiatives and the development of optimal business processes to execute the strategic mandates of the Ministry of Finance.

VISION

To be the core process organization that ensures alignment and coordination to the various strategic plans of the department and agencies of the ministry and identify the critical success factors and risks assessments relating to the successful integration of these programmes and projects within the various business and support units.

ORGANIZATIONAL STRUCTURE



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

The key achievements of the Strategic Management and Execution Office for Fiscal Year 2023–2024 are outlined below.

1. Establishment of the Gambling and Gaming Commission:

   - The Gambling (Gaming and Betting) Control Commission (GCC) was established with the partial proclamation of The Gambling (Gaming and Betting) Control Act in FY2021 and the appointment of the Board of Commissioners and engagement of an Interim Chief Executive Officer in FY2022.

- Subsequent to the establishment of the GCC, the SMEO facilitates a number of requests in support of efforts towards the full operationalization of the Commission. In FY 2024, the GGC sought approvals for the Refurbishment and Outfitting of the Valpark Building situated at 76-78 St. Vincent Street, Port of Spain, as well as, the acquisition of a Gaming Management Information System – Enterprise Resource Planning System (GMIS-ERP).
- Cabinet by Minute no. 1150 of June 13th 2024 agreed inter alia to the Refurbishment and Outfitting of the Valpark Building situated at 76-78 St. Vincent Street, Port of Spain at a cost of $15 million. While approval for the GMIS – ERP is dependent on the submission of a revised proposal which should resolve the concerns highlighted by the Ministry of Digital Transformation.

2. Implementation of the GORTT Agent Administered Loan-by-Loan Guarantee Scheme and the Indicative Terms and Conditions for the Scheme:
    - GORTT Agent Administered Loan-by-Loan Guarantee Scheme was launched in April 2023. The primary objective of the Scheme is to provide a stable and favourable debt market for Small and Medium Enterprises by guaranteeing up to 80 percent on principal made available the SMEs by regulated lending institutions.
    - As at September 30th 2024, reports revealed that 200 loans were distributed, amounting to the $191,298,659.67 of which $153,038,927.74 was guaranteed under the programme (80%). According to the revised Indicative Terms and Conditions, the Guarantee fee is defined as a fixed amount of one (1) per cent of the loan size at disbursement (Disbursement x 1%). The guarantee fees collected over the period January - September 2024 amounted to $941,959.00.
3. Comments on behalf of the Ministry of Finance:
    - Note to Cabinet with respect to the MOWT's submission of a revised budget for the Rehabilitation of the Manzanilla - Mayaro Road being undertaken by the Programme for Upgrading Roads Efficiency (PURE)Preparation of Brief on Pension Reform to Mitigate Effect of National Emergencies such as Pandemics to the Honourable Minister of Finance;

- Note to Cabinet with respect to the Approval of the Way Forward for the Construction of the Macoya Interchange inclusive of Frontage Road and Pedestrian Walkovers under the Port of Spain East West Corridor Transportation Project;
- Final Draft Monitoring and Evaluation Policy for the Public Sector of Trinidad and Tobago 2024.
- Updated Revised National Development Strategy (2016-2030) as the Overarching National Policy Framework for the Planning Horizon 2021-2025.
- Advantages and Drawbacks of the Establishment of a Port Community System for Trinidad and Tobago (PCS)
- Draft Monitoring and Evaluation Policy written by the Ministry of Planning and Development

4. Responses for the Hon. Minister of Finance:
    - Questions in the Third Report of the Joint Select Committee on Finance and Legal Affairs on an inquiry into the impact of COVID-19 on the Small Enterprises Sector
    - Questions in the Seventh Report of the PAAC on the examination into the implementation of the PSIP for FY 2021
    - Notice of Questions from the House of Representatives of the Republic of Trinidad and Tobago – SME Support
    - Ninth Report from the Public Administration and Appropriations Committee on the Examination of The Implementation of the 2021 Budget with emphasis on the "Green Economy"
5. Expansion of Enrolment in the MIC-IT's Student Enhancement Empowerment Programme (STEEP) (Budget Measure):
    - Altogether, 430 participants were enrolled, with 422 successfully completing the programme as at September 09, 2024. All participants benefitted from the balanced curriculum, which was meticulously designed and prudently administered for the holistic development of young professionals.

6. Woods-man Caribbean Limited – Government increase the CET to 40% plus an additional 15% surcharge on imported potato fries:

   - Reviewed and analysed letter submitted by Woods-man Caribbean Limited to the Honourable Minister of Finance requesting duty and surcharge be increased for imported potato fries.
   - Liaised with the Comptroller of CED to get a data on the amount of chicken sausage imported into Trinidad and Tobago in recent years and the associated duty collected on these imports.
   - Compiled and organized relevant data into an Excel spreadsheet to enhance clarity and support for informed decision-making.

7. Inspection of CED (Level 9,7,2 and Rooftop) at Customs House, Government Campus Plaza, POS:

   - Reviewed and analysed letter submitted by the Occupational Safety and Health Authority and Agency (OSHA) to the Permanent Secretary, MOF, regarding compliance with the OSH Act Chapter 88:08.
   - Liaised with the Comptroller of CED to get insights/feedback on the concerns raised by OSHA, with a specific focus on identifying potential solutions to address these issues.

8. Procurement and Contract Management: Request for Approval of the use of Direct Contracting Procurement Method; Detection Canine:

   - Conducted a comprehensive review and analysed documents submitted by the CED Preventative Branch Officer Manager and the CED Comptroller regarding the request for approval to utilize Direct Contracting Procurement for a Detection Canine.
   - Consulted with the Comptroller of CED to gather insights/feedback on the justification for the purchase, including an evaluation of the proposed price compares with the current market value for similarly trained and certified detection canines.

- Prepared a minute to the Permanent Secretary, MOF, providing a well-substantiated recommendation based on the justification and supporting documents submitted.

9. Procurement and Contract Management: Request for Clarification for Expenditure of Funds:

   - Conducted a thorough review and analysed documents submitted by the CED Comptroller regarding the request clarification for the Expenditure of Funds.
   - Engaged with the Comptroller of CED to gather insights/feedback on the justification for the approval of the Expenditure of Funds.
   - Prepared a minute to the Permanent Secretary, MOF, providing a well-substantiated recommendation based on the justification and supporting documents submitted.

10. Procurement and Contract Management: Procurement of Laser Training Cartridges:

    - Conducted a comprehensive review and analysed documents submitted by the CED Preventative Branch Officer Manager and the CED Comptroller regarding the request purchase of Laser Training Cartridges for the Preventative Branch of CED.
    - Engaged with the Comptroller of CED to gather insights/feedback on the justification for the purchase, including an assessment of the benefits and how these Laser Cartridges will be utilized by the officers.
    - Prepared a minute to the Permanent Secretary, MOF, providing a well-substantiated recommendation based on the justification and supporting documents submitted.

11. Procurement and Contract Management: request for approval to initiate 'Single Source Selection' method for the procurement of Bulletproof Vest:

    - Conducted a comprehensive review and analysed documents submitted by the CED Preventative Branch Officer Manager and the CED Comptroller regarding the request for approval to utilize 'Single Source Selection' method for the procurement of Bulletproof Vest for the Preventive Branch of the Customs and Excise Division, in accordance with Part V, Section 12(2)(a) of the Public Procurement and Disposal of Public Property (Procurement Methods and Procedures) Regulations, 2021

- Engaged with the Comptroller of CED to gather insights/feedback on the justification for the procurement, including an assessment of the proposed price relative to the current market value, as well as the critical role of the vests in ensuring the safety and well-being of the officers while performing their duties.
- Prepared a minute to the Permanent Secretary, MOF, providing a well-substantiated recommendation based on the justification and supporting documents submitted.

12. Foreign Exchange for Sausage:

- Reviewed and analysed letter submitted by Alfresco Limited to the Honourable Minister of Finance requesting duty and surcharge be increased for imported chicken sausage.
- Liaised with the Comptroller of CED to get a data on the amount of chicken sausage imported into Trinidad and Tobago in recent years and the associated duty collected on these imports.
- Prepared a minute to the Honourable Minister of Finance and provided a recommendation, based on several key critical factors for consideration.

13. Equipment Purchase: CCTV/Surveillance Room:

- Prepared a minute to the Honourable Minister of Finance and provided a recommendation, based on several key critical factors for consideration.
- Conducted a comprehensive review and analysed documents submitted by the CED Preventative Branch Officer Manager and the CED Comptroller regarding the request for approval to utilize 'Single Source Selection' method for the procurement of CCTV/Surveillance Room for the Preventive Branch of the Customs and Excise Division, in accordance with Part V, Section 12 (2) (a) of the Public Procurement and Disposal of Public Property (Procurement Methods and Procedures) Regulations, 2021.
- Engaged with the Assistant Manager of Security, Ministry of Finance to get expert insights/feedback on the justification for the procurement, including an assessment of the proposed price relative to the current market value, as well as the critical role of these cameras in ensuring the safety and well-being of the officers while performing their duties.

- Prepared a minute to the Permanent Secretary, Ministry of Finance and provided a recommendation, based on several key critical factors for consideration.

14. Extension of the Technical Assistance Agreement Between the Government of the Republic of Trinidad and Tobago and the Office of International Affairs, US Customs and Border Protection, United States of America:

    - Prepared a minute to the Permanent Secretary, Ministry of Finance and provided an update on based on several key critical factors for consideration.

15. Procurement of one (1) Starter for the Customs and Excise Division Fuel Tanker, TCU 2805, from Welding and Hydraulics Engineering Services Limited Agreement:

    - Conducted a comprehensive review and analysed documents submitted by the CED Preventative Branch Officer Manager and the CED Comptroller regarding the request for approval to utilize 'Single Source Selection' method for the procurement of a Starter for the Preventive Branch of the Customs and Excise Division, in accordance with Part V, Section 12 (2) (a) of the Public Procurement and Disposal of Public Property (Procurement Methods and Procedures) Regulations, 2021.
    - Engaged with the Chief Preventative Inspector of CED to gather insights/feedback on the justification for the procurement, including an assessment of the vehicle repair history, make, and model, reports from the OC of Vehicles and an independent mechanic and images of the rusted Starter.
    - Prepared a minute to the Permanent Secretary, MOF, providing a well-substantiated recommendation based on the justification and supporting documents submitted.

16. Procurement of Operationalization of Mobile X-Ray Scanners at POS Port and Point Lisas Port:

- Review analyse and update Progress Report for the Operationalization of the Mobile Scanners.
- Participated in a stakeholders' meeting on scanner implementation to gather insights on key aspects, including planning, security, and scanner logistics.
- Prepared a milestone report outlining the progress and challenges associated with the operationalization of the mobile scanner.
- This report incorporates real-time updates and feedback from the Port of Port of Spain and the CED to provide comprehensive information to PS Lee Chee and PS Jaggernauth.
- Collaborated with the Comptroller of CED and the Assistant Comptroller, Preventative, CED to gather information to prepare a speech for the Honourable Minister of Finance for the Commencement of the Mobile X-Ray Scanners at the Port of POS.
- Liaised with the Procurement Unit, Ministry of Finance and the Chief Preventative Inspector, CED to mitigate any issues and delays to complete the Risk Insurance Coverage Evaluation for the Mobile X-Ray Scanners.
- Completion of Sectus Technologies training for 16 CED officers in scanner operations.

SECTION 3 – OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FISCAL YEAR 2023-2024

The ongoing operations and projects of the SMEO are as follows:

1. Removal of Taxes on Agricultural Goods and Equipment (2025 Budget Measure)

2. Agricultural Internship Programme (2025 Budget Measure) in collaboration with Ministry of Agriculture, Land and Fisheries and ECIAF.

3. Engagement of the International Bank for Reconstruction and Development (World Bank Group) for the provision of advisory services on Partial Credit Guarantee (PCG) Programmes in Trinidad and Tobago.

4. General oversight of the Gambling Control Commission of Trinidad and Tobago. The following are key areas in which the MOF is currently collaborating with the Gambling Control Commission:
    - Review of draft regulations
    - Legislative review of key provisions and consequential amendments to the Act
    - Accommodation
    - Ministry intervention regarding banking relationships and exploring alternative solutions for revenue collection

5. Coordinating with the IMF/CARTAC team and the Inland Revenue Division on the implementation of the Tax Administration Diagnostic Assessment Tool (TADAT). The IMF post-TADAT Mission, is expected to occur during the period April 28 to May 9, 2025 and is a follow up to the November 2024 Mission.

6. Indexation of Pensions for Monthly-Paid Retired Public Servants with a view of indexing at an appropriate level to provide economic relief for the cost of living for this category to provide economic relief and to offset the daily expenses of retiree.

7. Design and Implementation of a Pension System for Daily-Paid Workers in the Public Service as a socioeconomic measure to provide relief to that group. In order to determine the parameters of the work to be undertaken, the Ministry of Finance (MOF) conducted a massive data collection exercise on daily-paid workers in the public service as at December 2019. By letter dated **February 14, 2025** BWDS submitted a Report on the financial implications of the pension design scenarios agreed to by the trade union (NUGFW) based on either the retirement age remaining at 60 or the retirement age increasing to 65. See table below:

Figure 1: Table showing the financial implications of the agreed pension design scenarios

Financial Implications	Scenario 1: The retirement age: Remains at **60**	Scenario 2: The retirement age: Increases to **65**
Monthly Pension Benefit	$1,875	$2,625
Estimated Lump Sum Value	$93,750	$131,250
NIS Pension Benefit	$3,000	$3,000
Senior Citizens Pension Benefit (Applicable)	$500	-
Estimated Total Cost to Government	$552.6 million	($134.4 million)

With respect to the Government's current pension bill, if implemented, Scenario 1 would incur an additional cost of $552.6 million, whereas in Scenario 2, the Government will *save* $134.4 million.

8. Strategic Plan for the Ministry of Finance. Currently the MOF management team of PS's and DPS's is reviewing a draft MOF Strategic Plan developed with the assistance of Deloitte & Touche. The plan will have to be calibrated to the stated objectives of the new Administration.

9. Container Examination Operator (CES) at POS and PLIPDECO: The CED is working with the Named Procurement Officer (NPO) to engage a Consultant to operate the Container Examination Station as envisioned by the CED and this process is ongoing.

10. Roof Repair at Container Examination Operator (CES), PLIPDECO: The SMEO & BMU are overseeing the replacement of the roofing structure at CES, PLIPDECO.

11. Supporting the Operationalization of four (4) Mobile X-Ray Scanners at the Port of Port Spain and Point Lisas to support the work of the CED.

12. Continuation of 2024 Budget Measure – the Junior Achievement Programme would be re-established and implemented in 40 primary and 40 secondary schools throughout the country and it would be managed by the Ministry of Youth Development and National Service.

Annual Administrative Report FY 2023-2024

Tax Treaty Unit

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Tax Treaty Unit
Title of Department Head	Director of Fiscal Policy and International Taxation
Address of Department	Level 13, Finance Building Eric Williams Financial Complex Independence Square Port of Spain

OVERVIEW

The Tax Treaty Unit was established by Cabinet Minute on December 3, 1987, to service both the Permanent Double Taxation Team and the Double Taxation Negotiating Team. The Unit also serves as a resource base for the Ministry on Double Taxation matters

MISSION

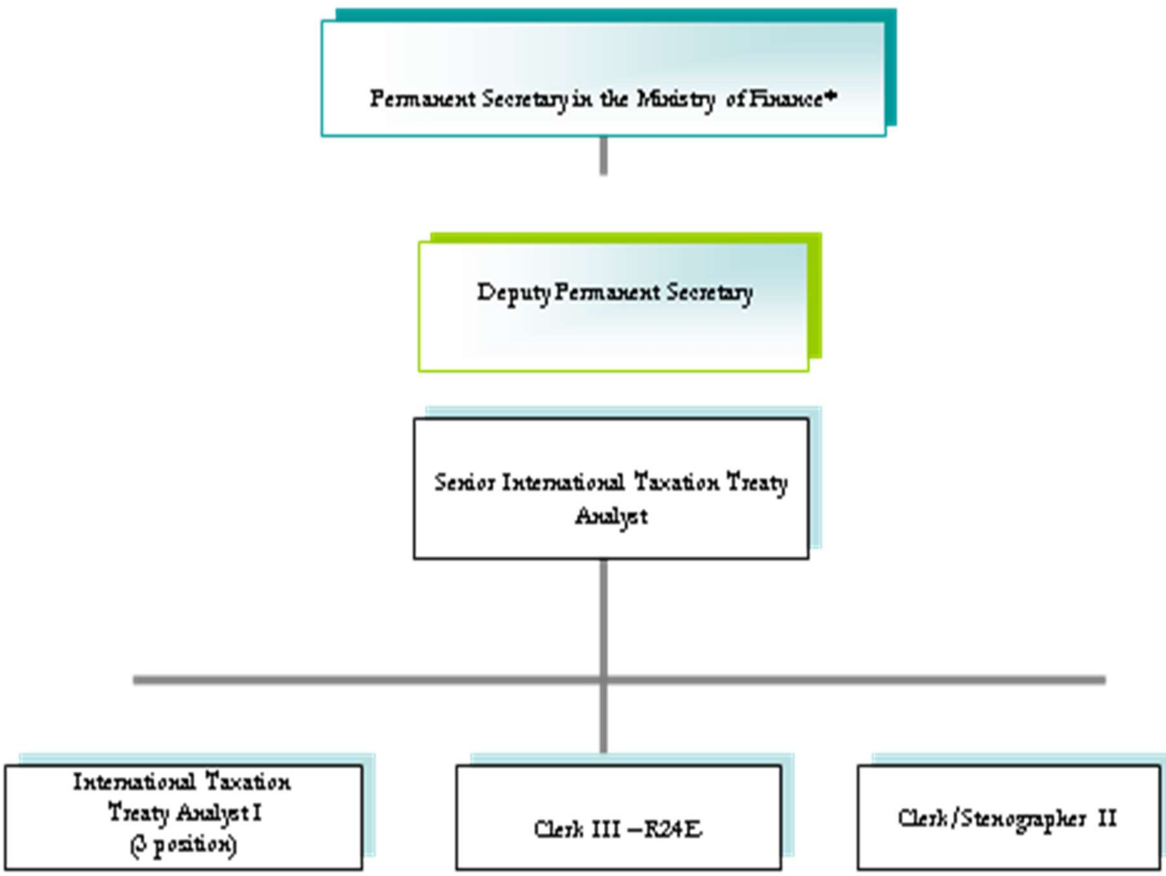
To provide timely high level analytical and administrative support to the Cabinet appointed Permanent Double Taxation Team, the Trinidad and Tobago Double Taxation Negotiating Team, the Ministry of Finance and other stakeholders.

ROLES AND FUNCTION

- Provision of high-level analysis of the expected costs, benefits and risk emanating from prospective negotiations including assessing the impact on the macroeconomic objectives of Trinidad and Tobago.
- Provision of analytical and administrative support to the Trinidad and Tobago team during negotiations.
- Ensuring the ratification and publication of Tax Treaties in a timely manner.
- Maintenance of an up-to-date version of the Trinidad and Tobago Model Tax Treaty Convention
- Analysis of the impact of new and proposed domestic and international taxation rules on existing double taxation treaties and future negotiations.

- Advise stakeholders on the international aspects of taxation with particular emphasis on withholding taxes and double taxation treaties.
- Coordination of local and overseas double taxation negotiations between Trinidad and Tobago and prospective treaty partners.
- Preparation of periodic reports on the status and outcome of double taxation negotiations, the work of the Permanent Double Taxation Team, and activities of external stakeholders including international organisations.

ORGANIZATIONAL STRUCTURE



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

Trinidad and Tobago joined the OECD's Base Erosion and Profit Shifting (BEPS) Inclusive Framework in November 2017 and committed to the implementation of its four (4) minimum standards, as well as to participate in the ongoing work to close the loopholes for tax base erosion and profit shifting through the development and advancement of the comprehensive BEPS package and to develop standards on the remaining BEPS issues.

Tax Transparency

Exchange of Information on Request

Trinidad and Tobago underwent its Second Round Onsite Peer Review on Transparency and Exchange of Information on Request (EOIR) during the week of 21–25 October 2024. Following the onsite examination, the preliminary positive feedback from the assessment team reflects the significant strides taken in implementing effective mechanisms for information exchange, which are essential for combating tax evasion and ensuring fair tax practices. The report of the assessment team will be submitted to the Peer Review Group in March 2025, and Trinidad and Tobago will physically face the Peer Review Group in June 2025, where our final rating will be determined and adopted.

Until such time, the Tax Treaty Unit continues to provide additional information and respond to questions from the assessment team for the finalisation of their report in March 2025. The Tax Treaty Unit also remains in daily contact with the assessment team, providing additional data, statistics, and other relevant information to further reinforce Trinidad and Tobago's commitment to transparency. This dedicated engagement is aimed at securing a "largely compliant" rating under the EOIR standard and further demonstrating the country's progress in fostering fair and effective tax practices.

Automatic Exchange of Financial Account Information

Trinidad and Tobago has made significant strides in its compliance with the Automatic Exchange of Financial Account Information (AEOI). On November 7, 2024, at the OECD headquarters in Paris, the country signed the Multilateral Competent Authority Agreement (MCAA) on AEOI and its addendum, which will activate the Common Reporting Standard and MCAA. This agreement facilitates the development of a domestic reporting system for financial institutions under the supervision of the Board of Inland Revenue.

Since 2021, Trinidad and Tobago has been receiving technical assistance (TA) from the Global Forum Secretariat, aimed at enhancing our Information Security Management (ISM) and ensuring that it meets the Confidentiality and Data Safeguards (CDS) requirements for AEOI. Through the TA program, significant progress has been made in assessing and improving the Inland Revenue Division's ISM framework to align with international standards. As of December 2024, Trinidad and Tobago has implemented many of the recommendations provided in the Global Forum's ISM Maturity Assessment and Recommendations Report from May 2023.

The country's legal framework for implementing CRS has been finalized, including the necessary domestic and international legal instruments for confidentiality and appropriate use of information exchanged under tax treaties. Notably, Trinidad and Tobago ratified the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAAC) on December 3, 2024, and it signed the CRS-MCAA and its addendum on November 7, 2024 as mentioned above. This progress positions the country to begin AEOI exchanges, with implementation deadlines and regulations for Reporting Financial Institutions.

Through the TA program, the Tax Treaty Unit has worked on improving key ISM aspects, including:

- Establishing strong confidentiality controls and security policies aligned with ISO 27001 standards.
- Enhancing the ISM framework: This includes strengthening policies on access control, incident management, and IT security, among other security measures.

- Cybersecurity enhancements, such as implementing multi-factor authentication (MFA) for critical systems and improving physical and logical access controls.
- Developing a Data Lifecycle Management Policy to ensure that the life cycle of exchanged tax data is handled securely, including archiving, access, and eventual destruction.

To further support and substantiate the volume of work that has been done on the AEOI standard in the last few months, we have finalized the CRS MCAA notifications and set the dates for financial institutions to begin reporting on financial accounts, which will be discussed below. Additionally, the confidentiality policies and processes are now well-established, and Trinidad and Tobago has addressed the gaps in procedures for managing breaches of confidentiality and ensuring that information exchanged under CRS is appropriately safeguarded.

Moreover, the Tax Treaty Unit is in the final stages of preparing the Confidentiality and Data Safeguards (CDS) Assessment Questionnaire for submission to the Global Forum. This will trigger the Global Forum's assessment process, enabling Trinidad and Tobago to assess whether its information security management meets the Core Requirements and Sub-requirements necessary for reciprocal AEOI. The full CDS assessment is expected to be completed by January 2025. This will enable Trinidad and Tobago to connect to the Common Transmission System (CTS), facilitating secure information exchanges with AEOI partners.

Further developments are also underway in the legal domain, where Trinidad and Tobago aim to formalize a Qualified Competent Authority Agreement with jurisdictions under the Inclusive Framework to ensure that it meets confidentiality, consistency, and appropriate use conditions for international information exchange.

The Global Forum's technical assistance has greatly contributed to building Trinidad and Tobago's capacity to comply with international standards for AEOI, ensuring that the country will be well-positioned to exchange financial information securely with its partners once the remaining regulatory steps are completed.

As mentioned earlier, the Tax Treaty Unit has recently completed the necessary legal notices that include the following respective dates and in the process of finalising the regulations that will be completed in January 2025:

<table>
<tr><th>Accounts</th><th>Defined as</th><th colspan="3">Reporting Date of New Accounts to the BIR</th></tr>
<tr><td>New Accounts</td><td>A Financial Account maintained by a Reporting Financial Institution opened on or after January 1, 2025.</td><td colspan="3">May 31, 2026</td></tr>
<tr><td>Preexisting Accounts</td><td>A Financial Account maintained by a Reporting Financial Institution as of December 31, 2024.</td><td>Individual High Value Accounts</td><td>Individual Low Value Accounts</td><td>Entity Accounts</td></tr>
<tr><td colspan="2">Deadline for Completing Review of Pre-Existing Accounts[1]</td><td>December 31, 2025</td><td>December 31, 2026</td><td>December 31, 2026</td></tr>
<tr><td colspan="2">Deadline for Reporting Pre-Existing Accounts to BIR</td><td>May 31, 2026</td><td>May 31, 2027</td><td>May 31, 2027</td></tr>
</table>

As of December 2024, substantial improvements have been made, demonstrating Trinidad and Tobago's strong commitment to ensuring that its information exchange mechanisms align with international best practices.

Key Positive Developments:

1. Commitment to Data Security: The volume of work undertaken by the Tax Treaty Unit under this element is showcased through the active engagement in the continuous improvement of their Information Security Management System, ensuring that it adheres

to ISO 27001 standards. The Global Forum has recognized the ISM framework as robust and has acknowledged the clear improvements made based on the recommendations provided in the ISM Maturity Assessment Report (May 2023).

2. Enhanced ISM Framework: The Ministry of Finance has not only established an overarching Information Security Policy (ISP) but has also formalized various policies, including those for human resources security, enterprise risk management, business continuity, and access controls. These policies are regularly updated to reflect emerging threats and best practices in the information security domain. The Ministry of Finance has also implemented a strong risk management framework, including cybersecurity controls in line with international standards.

3. ISO 27001 Alignment: A significant positive development is the alignment of the Ministry of Finance's ISM system with ISO 27001 standards, which is critical in ensuring compliance with international confidentiality requirements for AEOI. The Ministry of Finance's commitment to achieving a mature state in ISM was highlighted by the Global Forum, noting that Trinidad and Tobago has established a comprehensive set of security policies, which are aligned with international best practices and are in the process of continuous evaluation and refinement.

4. Progress on Domestic Legal Framework: A major achievement for Trinidad and Tobago is the finalization of the domestic legal framework for data confidentiality and the appropriate use of exchanged information. This legal framework, which governs Reporting Financial Institutions and their obligations under CRS, has been established, and while the dates for financial institutions to start the due diligence procedures are still under development, the groundwork is firmly in place.

5. Implementation of Security Measures: The Ministry of Finance has implemented baseline cybersecurity controls such as multi-factor authentication (MFA) for administration connections, as well as for remote access users. These measures are crucial to strengthening the security posture of sensitive financial and taxpayer data. Logical access control mechanisms have also been formalized, including Group Policy Objects (GPOs) and a privileged access management (PAM) policy, which have already been enacted.

6. Maturity of Risk Management: The Ministry of Finance's risk management has been assessed as robust. The Enterprise Risk Management (ERM) framework is now operational, and a risk register is maintained for information security risks. Furthermore, the incident management framework has been bolstered, with clear escalation procedures in place for addressing security incidents, and background checks for employees and third-party contractors have been formalized.

7. Adoption of Strong Confidentiality Measures: The Ministry of Finance has successfully put in place a Data Lifecycle Management Policy, ensuring that information exchanged under tax treaties, including AEOI data, is properly handled, classified, and retained based on defined confidentiality standards. This includes data retention and destruction policies, which align with best practices in the management of sensitive data. The classification policy has also been expanded, introducing four distinct classification levels for all exchanged data, ensuring that appropriate controls are applied.

8. Clear Roadmap for Continued Improvement: The Global Forum's assessment highlighted that Trinidad and Tobago has made great progress, with the majority of recommendations from the ISM Maturity Assessment already implemented. While there are still areas for further improvement, the country's commitment to continuous progress was clearly demonstrated. Next steps include finalizing the Confidentiality and Data Safeguards Assessment Questionnaire, which will enable the country to begin the Global Forum's CDS assessment process.

9. Collaboration with Key Stakeholders: Another significant strength is the collaboration with key stakeholders like Reporting Financial Institutions, the Bankers Association of Trinidad and Tobago, and the Central Bank of Trinidad and Tobago. The engagement of these stakeholders is essential for building a strong, collaborative framework for AEOI implementation, ensuring a smooth connection to the Common Transmission System (CTS) for secure data exchanges.

Moving Forward:

- Completion of CDS Assessment: Trinidad and Tobago is preparing to submit its Confidentiality and Data Safeguards Assessment Questionnaire to the Global Forum. This will trigger the CDS assessment process, which will examine whether the country meets all the necessary requirements for confidentiality, consistency, and appropriate use of exchanged information. The Global Forum has indicated that the Ministry of Finance is now sufficiently ready for this assessment, and support will be provided throughout this final step of the process.
- Implementation of Final Regulations: By January 2025, Trinidad and Tobago is expected to finalize its regulations and officially set the dates for financial institutions to begin due diligence procedures in line with CRS. These developments will pave the way for full activation of the AEOI system in Trinidad and Tobago.

The Convention on Mutual Administrative Assistance in Tax Matters (MAAC)

On Thursday, November 7, 2024, at the OECD Headquarters in Paris, the Honourable Colm Imbert, MP, Minister of Finance of Trinidad and Tobago, signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (the Convention). This signing brings the total number of jurisdictions participating in the Convention to 149.

By signing the Convention, Trinidad and Tobago joins the most extensive international treaty for tax cooperation and information exchange, strengthening the Convention’s presence within the Caribbean. This milestone enables Trinidad and Tobago to engage in information exchange with 148 other jurisdictions, including major global financial centres, contributing to the more than 8,000 exchange relationships already established under the Convention.

The Convention facilitates various forms of mutual assistance in tax matters: information exchange on request, spontaneous exchange, automatic exchange, tax examinations abroad, simultaneous tax examinations, and assistance in tax collection. It also provides robust safeguards to protect taxpayer rights.

As a core instrument for quickly implementing the Standard for Automatic Exchange of Financial Account Information in Tax Matters, the Convention—developed by the OECD and G20 countries—supports over 110 jurisdictions in the automatic exchange of offshore financial account information. In addition to information exchange on request and automatic exchange under the Standard, the Convention is instrumental in combating illicit financial flows and upholding the transparency standards of the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project.

Aligned with these goals, Trinidad and Tobago has also signed the Multilateral Competent Authority Agreements (MCAAs) for the automatic exchange of information under the Common Reporting Standard (CRS) and on Country-by-Country (CbC) Reports, known as the CRS MCAA and the CbC MCAA. The amended CRS was also signed in Paris on November 7, 2024.

Base Erosion and Profit Shifting (BEPS) Action Item 5- Forum on Harmful Tax Practices (FHTP)

On December 17 and 18, 2024, Trinidad and Tobago defended its position at the 61st meeting of the FHTP following the submission of the close-out questionnaire and self-review documents to the Forum. **After extensive deliberation and questions, the FHTP members voted, and it was concluded that the Free Trade Zones (FTZ) regime was officially abolished.** This decision followed the FHTP's earlier conclusion that the FTZ regime was "harmful" at its meeting in April 2021. The regime had already been under review by the FHTP since September 2017, and at subsequent meetings in September 2017, October 2018, and January 2019, the FHTP identified harmful features within the regime, such as ring-fencing, a lack of substantial activities requirements, and insufficient exchange of information. Additionally, the income benefiting from the regime was deemed not insignificant, leading to the conclusion that the FTZ regime was harmful.

At the time of the FHTP's decision, Trinidad and Tobago was in the process of repealing the Free Trade Zones regime and replacing it with the Special Economic Zones (SEZ) regime. However, this process had been delayed due to legislative issues within the country.

Now, Trinidad and Tobago has legislated the new Special Economic Zones regime and formally abolished the Free Trade Zones regime, which had already been administratively closed-off. The FTZ regime has now been officially abolished as of January 1, 2022. However, taxpayers who were benefiting from the FTZ regime before December 31, 2018, could continue to benefit from the regime until December 31, 2024. This extension is outside the grandfathering timelines typically applied to harmful regimes. By the time of the FHTP meeting, this issue was almost historical. Taxpayers who had previously benefited from the FTZ regime can now apply to benefit from the new Special Economic Zones regime.

The Special Economic Zones (SEZ) regime was reviewed by the FHTP after great questioning from the various members of the FHTP, and following Trinidad and Tobago's defense, the non-IP part of the regime was concluded to be "not harmful", while the IP part of the regime was deemed "not operational".

This regime had not been previously discussed by the FHTP. As outlined in the prior assessment, this SEZ regime was introduced by Trinidad and Tobago as a replacement for the Free Trade Zones regime and has been in place since 2022, although it did not become fully operational until the approval of certain administrative parts and regulations in July 2024.

The regime offers a 15% beneficial tax rate, compared to the general 30% tax rate in Trinidad and Tobago. Several geographical areas have been designated as special economic zones (SEZs), and these zones are targeted at a wide range of activities, including manufacturing, fishing, and agriculture. However, some geographically mobile activities, such as financial services, logistics and distribution, and other types of services, are also permitted. As a result, this regime falls within the scope of the FHTP and meets the gateway criteria.

Taxpayers benefiting from the regime must conduct their core income-generating activities with an appropriate amount of operating expenditures and a sufficient number of full-time employees. The SEZ Act defines core income-generating activities as those economic activities that are central to the business value of an SEZ company. For some geographically mobile activities, these core activities are further outlined in the SEZ regulations.

The SEZ Act also provides a definition for intellectual property (IP) assets, and states that income derived from these assets shall be taxed according to the provisions in the Income Tax Act. Trinidad and Tobago confirms that the Income Tax Act currently does not include any provisions regarding how income from IP should be treated under the SEZ regime, meaning that no preferential treatment is currently afforded to IP income.

The SEZ regime is available to domestic taxpayers, and domestically sourced income can also benefit from the regime. Consequently, there are no ring-fencing concerns. Additionally, there do not appear to be any transparency issues with the regime. Finally, Trinidad and Tobago signed the Convention on Mutual Assistance in Tax Matters on November 7, 2024, and deposited its instrument of ratification on December 3, 2024, which will address concerns related to the exchange of information.

BEPS Action 13 – Country by Country (CbC) Reporting

Trinidad and Tobago has enacted the Base Erosion and Profit Shifting (BEPS) Inclusive Framework (Country-by-Country) Reporting Act, No. 2 of 2024, which took effect on December 20, 2024. This legislation mandates that multinational enterprises (MNEs) operating within the country submit Country-by-Country (CbC) reports, thereby enhancing tax transparency and aligning with international standards.

The OECD's 2023 Country-by-Country Reporting Peer Review Report highlighted that Trinidad and Tobago had not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 minimum standard. The report recommended that Trinidad and Tobago implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements promptly. The guidelines supporting the legislation were published in the Trinidad and Tobago Gazette (the official public document) on January 3, 2025, and they address most of the recommendations highlighted for Trinidad and Tobago in the OECD CbC compilation report.

In response, the enactment of the BEPS Inclusive Framework (Country-by-Country) Reporting Act addresses this recommendation by establishing the necessary legal framework for CbC reporting. This development ensures that Trinidad and Tobago now meets the requirements set forth under BEPS Action 13, thereby enhancing its compliance with international tax transparency standards.

Additionally, the country is committed to updating its treaty network to align with the Minimum Standards Action 6 on the Prevention of Tax Treaty Abuse and Action 14 on Mutual Agreement Procedures. Trinidad and Tobago plans to complete this update by March 2025, involving the revision of existing treaties and the negotiation of new ones to incorporate provisions aimed at combating tax treaty abuse and enhancing dispute resolution mechanisms. By aligning its treaty network with these standards, Trinidad and Tobago reinforces its commitment to international tax compliance and strengthens its position in the global tax landscape.

These actions demonstrate Trinidad and Tobago's dedication to enhancing tax transparency and aligning with international standards, thereby reinforcing its commitment to combating tax avoidance and promoting fair tax practices.

New Bills:

(i) The Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Bill, 2023 was assented to by the President of the Republic of Trinidad and Tobago on February 22, 2024 and became the The Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, No. 1 of 2024. This Act has been fully proclaimed and enforced on October 14, 2024.

(ii) The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names, and Non-Profit Organisations) Bill, 2023 was assented to by the President of the Republic of Trinidad and Tobago on May 1, 2024 and became the Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names, and Non-Profit Organisations) Act, No. 4 of 2024. This Act has been fully proclaimed and enforced on October 14, 2024.

(iii) The Base Erosion and Profit Shifting Inclusive Framework (Country-by-Country) Reporting Bill, 2023 was assented to by the President of the Republic of Trinidad and Tobago on to on March 19, 2024 and became the Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Act, No. 2 of 2024. This Act has been fully proclaimed and enforced on December 20, 2024.

Recent Bills

(i) The Miscellaneous Provisions (Global Forum) Bill, 2024 was assented to by the President of the Republic of Trinidad and Tobago on to September 27, 2024 and became the Miscellaneous Provisions (Global Forum) Act, No. 15 of 2024. This Act has been fully proclaimed and enforced on October 14, 2024.

(ii) The Miscellaneous Provisions [Proceeds of Crime, Anti-Terrorism, Financial Intelligence Unit of Trinidad and Tobago, Securities, Insurance, Non-Profit Organisations, Civil Asset Recovery and Management and Unexplained Wealth and Miscellaneous Provisions (FATF Compliance)] Bill, 2024 was assented to by the President of the Republic of Trinidad and Tobago on to December 13, 2024 and became the Miscellaneous Provisions [Proceeds of Crime, Anti-Terrorism, Financial Intelligence Unit of Trinidad and Tobago, Securities, Insurance, Non-Profit Organisations, the Civil Asset Recovery and Management and Unexplained Wealth and Miscellaneous Provisions (FATF Compliance)] Act, No. 17 of 2024.

TRANSFER PRICING

Over the past year, the Ministry of Finance has been diligently working to develop a comprehensive transfer pricing regime. This initiative is vital for safeguarding our tax base, fostering a favorable investment climate, and combating illicit financial flows. By ensuring that multinational enterprises engage in fair and transparent transactions, we aim to protect our economy while promoting a more equitable tax environment.

As part of this process, we successfully held a stakeholder consultation in July 2024, where representatives from Chambers of Commerce, Industry Associations, accountants, tax practitioners, and energy companies were engaged. These discussions will now inform the finalization of the draft transfer pricing legislation, which has been prepared by the Inter-American Centre of Tax Administrations (CIAT), our engaged technical consultants.

These discussions will now inform the finalization of the draft transfer pricing legislation, which has been prepared by the Inter-American Centre of Tax Administrations (CIAT), our engaged technical consultants. The feedback gathered will further enhance the legislative document, ensuring it incorporates global transfer pricing insights and expertise. The expertise of CIAT has been a significant asset throughout this process given its extensive experience and technical proficiency in tax administration and transfer pricing globally.

Our efforts towards establishing a transfer pricing regime have been significantly supported by the recent proclamation of the **Base Erosion and Profit–Shifting – BEPS Inclusive Framework (Country-by-Country) Reporting Act, No. 2 of 2024**. BEPS refers to tax planning strategies used by multinational enterprises to exploit gaps and loopholes in tax rules, allowing them to artificially shift profits to low or no-tax jurisdictions in order to minimize their tax liabilities. The framework mandates that multinational enterprises provide detailed reports on their global activities, including financial statements, key financial indicators, and a breakdown of their income, taxes paid, and economic activity across different jurisdictions.
The OECD’s 2024 Country-by-Country Reporting Peer Review Report highlighted that Trinidad and Tobago had not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 minimum standard. The report recommended that Trinidad and Tobago implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements promptly. The guidelines supporting the legislation were published in the Trinidad and Tobago Gazette (the official public document) on January 3, 2025, and they address most of the recommendations highlighted for Trinidad and Tobago in the OECD CbC compilation report. In response, the enactment of the BEPS Inclusive Framework (Country-by-Country) Reporting Act addresses this recommendation by establishing the necessary legal framework for CbC reporting. This development ensures that Trinidad and Tobago now meets the requirements set forth under BEPS Action 13, thereby enhancing its compliance with international tax transparency standards.

Our legislation aligns with BEPS Action 13, which is a crucial component of the BEPS project led by the **Organization for Economic and Cooperation Development – OECD**.

With the draft Transfer Pricing legislation now finalized, the Minister of Finance will be approaching Parliament in the near future to initiate a debate on this crucial legislation. The passage of this legislation is of paramount importance to Trinidad and Tobago, as it will enhance our tax administration capabilities, improve compliance with the "Arm's Length Principle," and ensure that our transfer pricing practices align with global best practices and the BEPS Inclusive Framework.

The successful implementation of this regime will be instrumental in increasing our tax revenues, supporting cross-border trade and creating a more favourable investment climate.

TRINIDAD AND TOBAGO'S ANTI-MONEY LAUNDERING/COUNTERING THE FINANCING OF TERRORISM (AML/CFT) COMPLIANCE FRAMEWORK

The Tax Treaty Unit is also responsible for providing critical support in maintaining a robust Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) framework, which is one of the key initiatives of the unit. This framework is essential for safeguarding the nation's financial system, ensuring economic stability, and preserving Trinidad and Tobago's reputation on the international stage. Compliance with international AML/CFT standards is a priority for maintaining the country's standing in the global economy.

Trinidad and Tobago's AML/CFT compliance framework is structured around the Recommendations of the Financial Action Task Force (FATF), which form the foundation of efforts to combat money laundering, terrorist financing, and the financing of proliferation. Non-compliance with these international standards risks grey-listing or black-listing by international organizations, which could have severe consequences. These include reduced foreign direct investment, increased operational costs due to enhanced due diligence requirements, restrictions on cross-border transactions, potential de-risking by correspondent banks, increased international debt costs, higher banking fees, and diminished foreign exchange inflows. Such consequences would severely affect international confidence in Trinidad and Tobago and negatively impact its ability to trade and engage globally.

The National Anti-Money Laundering and Countering the Financing of Terrorism Committee (NAMLC) is responsible for overseeing AML/CFT policies and ensuring adherence to the FATF's 40 Recommendations. Strengthened by legislation in 2019, NAMLC's role is critical as the nation prepares for its next evaluation in 2025 and an on-site assessment in 2026. As global efforts to combat illicit activities intensify, Trinidad and Tobago continues to evolve its legislative and institutional frameworks to reinforce its AML/CFT regime.

De-risking remains a significant challenge, with international banks severing relationships due to perceived high risks. While domestic banks have generally maintained their correspondent banking relationships, heightened due diligence requirements and rising costs have strained these connections. Vigilance remains essential to avoid further disruptions in these critical relationships.

Trinidad and Tobago is addressing existing deficiencies through legislative reforms, including the enactment of the Miscellaneous Provisions (Trustees, Exchequer and Audit Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, Non-Profit Organisations, and Mutual Administrative Assistance in Tax Matters) Act, 2024. This Act, along with other ongoing legislative reviews, seeks to enhance compliance with FATF Recommendations related to Beneficial Ownership and transparency.

The Miscellaneous Provisions (Proceeds of Crime, Securities, Insurance, and Miscellaneous Provisions) Act, enacted in December 2021, strengthened the regulatory framework for enforcing AML/CFT compliance. The government continues to address ongoing inclusion on international watchlists through coordinated efforts with relevant government ministries and supervisory authorities. These actions focus on the prompt implementation of operational requirements at key institutions such as the Board of Inland Revenue and aligning legislation with Global Forum and EU tax standards.

Trinidad and Tobago remains committed to implementing AML/CFT/CPF measures to safeguard its financial systems and economy from illicit threats. This remains a high priority as the country prepares for the next evaluations by the Caribbean Financial Action Task Force (CFATF) in 2025, aiming for optimal ratings in the FATF's 40 Recommendations and 11 Immediate Outcomes.

Regional cooperation and coordination are essential in addressing these challenges. Trinidad and Tobago remains committed to collaborating with Caribbean partners to present a unified approach against the risks of de-risking, ensuring compliance with international standards for financial transparency and integrity.

The Tax Treaty Unit understands the importance of a strong AML/CFT framework for the stability and growth of the nation's financial sector. Efforts to enhance institutional frameworks, strengthen coordination with international partners, and pursue necessary reforms will ensure continued compliance with global standards, positioning Trinidad and Tobago as a reputable and competitive player in the global economy. Continued diligence and cooperation will produce positive outcomes in the future.

PROFESSIONAL DEVELOPMENT OF THE TECHNICAL STAFF OF THE TAX TREATY UNIT

To increase the productivity and analytical capability of the technical staff of the Tax Treaty Unit, the Analysts were able to access online training/ workshops/plenary meetings in the following areas:

DEC. 2024 Asunción, Paraguay

17th Global Forum Plenary Meeting and associated Meetings in respect of promoting transparency and exchange of information for tax purposes

OCT. 2024 OECD Virtual

Global Forum 2024 Information Security Management Days

JUL. 2024 Hyatt Regency, Port of Spain, CIAT

Workshop on implementation of a Comprehensive Transfer Pricing Regime for Trinidad and Tobago

MAY 2024 Ostia, Italy

Secretariat of the Global Forum on Transparency and Exchange of Information for Tax Purposes and Guardia Di Finanza, Souola di Polizia Economico – Finanziaria - Beneficial Ownership and Exchange of Information on Request Assessor Training

MAR. 2024 United States of America, New York

United Nations, Economic and Social Council – 28th Session of the Committee of Experts on International Cooperation in Tax Matters

NOV. 2023 Lisbon, Portugal

16th Global Forum Plenary Meeting and associated Meetings in respect of promoting transparency and exchange of information for tax purposes

OCT. 2023 Global Forum Virtual

Information Session hosted by the Global Forum on the Amended Common Reporting Standard

OCT. 2023 Barbados

Secretariat of the Global Forum on Transparency and Exchange of Information for Tax Purposes and the Department of Inland Revenue Department of Barbados - Beneficial Ownership and Exchange of Information on Request Assessor Training

OCT. 2023 Trinidad and Tobago

United Nations Development Programme (UNDP) Sub-regional Monitoring and Evaluation Workshop

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Treasury Division

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Treasury Division
Title of Department Head	Comptroller of Accounts
Address of Department	#1 St Vincent Street, Port of Spain

OVERVIEW

The Treasury Division is divided into three broad functional areas as follows: -

a) Financial Management;

b) Treasury Management; and

c) Pensions Management.

a) FINANCIAL MANAGEMENT BRANCH

One of the core functions of the Financial Management Branch is that of reviewing and updating Financial Accounting and Management Systems in the Public Service. The services this Branch provides to its clientele are as follows: –

i. Developing, implementing and monitoring financial management and accounting systems and procedures in the Public Service.
ii. Investigating irregularities in the Financial Management and Accounting Systems.
iii. Training and developing personnel in Financial Management and Accounting Systems and procedures in the Public Service.
iv. Providing advice to Ministries and Departments and to the Public Accounts Committee (PAC) in Financial and Accounting matters.
v. Developing and monitoring Internal Audit Units in the Public Service.
vi. Issuing instructions for the recovery of overpayments where appropriate and making recommendations for the write-off of losses of cash and stores and overpayments where these are no longer recoverable.
vii. Ensuring that Accounting and Administering Officers are appointed by the Minister of Finance.

viii. Making recommendations to the Minister of Finance for opening Bank accounts and setting guidelines for the operation of public or official Bank accounts.

b) TREASURY MANAGEMENT BRANCH

The Treasury Management function is the hub of the operations between the Treasury Division and Ministries/Departments in respect of the disbursement of Parliamentary funds and the final reporting to Parliament via the statutory Treasury Statements and Appropriation Statements. Treasury Management encompasses the following subbranches:

i. General Ledger Services
ii. Public Debt Management
iii. Loans Management
iv. Finance and Accounts
v. Cash Monitoring

Synopsis of Treasury Management sub-branches:

i. General Ledger Services

The General Ledger Services (GLS) Section is responsible for the accounting operations required to produce the annual financial statements of government relative to its revenue and expenditure. GLS interfaces with every Ministry and Department in producing, recording, maintaining and reconciling accounting records to permit them to produce their Appropriation Statements. GLS also has the responsibility for the consolidation of the revenue collected by Ministries/Departments, District Revenue Offices and the Tobago House of Assembly for incorporation into the General Ledgers of the Republic. It is charged with the responsibility for reporting in detail, the revenue collected during any financial year. The monthly processing of receipts and expenditure transactions emanating from all Overseas Embassies, High Commissions or Consulates. The conversion of transactions from each foreign currency to TT$ is also undertaken within GLS.

ii. Public Debt Management (PDM)

The major function of the Public Debt Management (PDM) Section is the management of Government loans, both local and international.

iii. **Loans Management**

The Loans Management Section is responsible for administering Government loans and advances to eligible public officials.

iv. **Finance and Accounts (F&A)**

The Finance and Accounts (F&A) Section provides the accounting services for the Treasury Division, other divisions of the Ministry of Finance and in certain areas (non-budgetary funds) for the entire Public Service. It is also responsible for the production of the Consolidated Appropriation Account of the Ministry of Finance and the detailed Appropriation Statements of the Comptroller of Accounts. F&A also provides a disbursement function on behalf of other Governments and Administrations. The delivery of quality service to its clientele is the main objective in this area.

v. **Cash Monitoring Unit (CMU) Section**

This section is responsible for monitoring and reporting on the various bank accounts held by the Treasury Division, Ministry of Finance. CM is also responsible for payments and receipts made by Ministries and Departments.

c) THE PENSIONS MANAGEMENT BRANCH (PMB)

The operation at the Pensions Management Branch (PMB) is a unique area in the public service that focusses on retirees for their service to the Government of the Republic of Trinidad and Tobago.

The PMB's systematic framework, which is laid down by several Acts of Parliament and supplementary guidelines, Collective Agreements together with the application of public service policies, procedures and processes, is designed to manage the payment of pensions, gratuities and retiring allowances to public officers, gratuities to specific daily paid retirees as well as pensions to the widows and children of public officers

Such management requires the submissions of particulars of service and all supporting documentation from Ministries and Departments (MDs) to fulfil its commitment to process such submissions to facilitate the timely payment of the pensions, gratuities and retiring allowances.

As part of the normal operations of the Treasury Division, the PMB is also involved in the preparation of Circulars and Circular Memoranda, that provide guidelines for the establishment of systems and internal controls in MDs as pertains to pension and leave matters, to all Permanent Secretaries and Heads of Departments, Chief Administrator, Tobago House of Assembly and Heads of Statutory Authorities subject to the Statutory Authorities Act, Chapter 24:01. In this way, the PMB reminds all MDs of its statutory obligation under relevant legislation as well as encourage MDs to ensure that particulars of service for all officers whose retirement are known to be imminent are furnished accurately/thoroughly in the circumscribed timeframe as an urgent matter of high priority.

The PMB's process starts with collating the submissions and creating files for every officer/retiree.

These files serve as a repository for information pertaining to an officer's entire employment record in the Public Service. The files facilitate the preparation of computations of pensions, gratuities and retiring allowances. The computations are done in accordance with the aforementioned framework.

The PMB's process requires action from external Departments to ensure that the computations in the files are independently examined and all indebtedness are identified. The PMB also creates files for examined computations on behalf of the Protective Services. All files undergo an approval sub process before payments of pensions, gratuities, retiring allowances are made by the PMB/ Ministry/Service. In its endeavour to progressively improve its service to our clients, the PMB facilitates payments of pensions through Overseas Missions/Embassies and other Governments on behalf of pensioners residing in those jurisdictions. Retirees can also submit clear and complete images of their Life Certificates via email to PensionsLifeCertificate@gov.tt before the deadline date for each cycle in April and October each year. Additionally, Ministries and Departments can communicate with the PMB via email treasurydiv.pensions@gov.tt. Circulars issued by the Comptroller of Accounts and the Minister of Finance are now accessible to MDs on the Ministry of Finance Document Extranet at https://extranet.finance.gov.tt as well as on the Treasury Division's web page in the Ministry of Finance Website at https://www.finance.gov.tt/divisions/treasury-division/

MISSION

To contribute to enhancing the quality of life of citizens, by promoting good governance of the state's resources through the provision of dynamic financial management systems and services in a timely and professional manner.

VISION

To be the premier public sector institution in the region of public financial management and accountability systems.

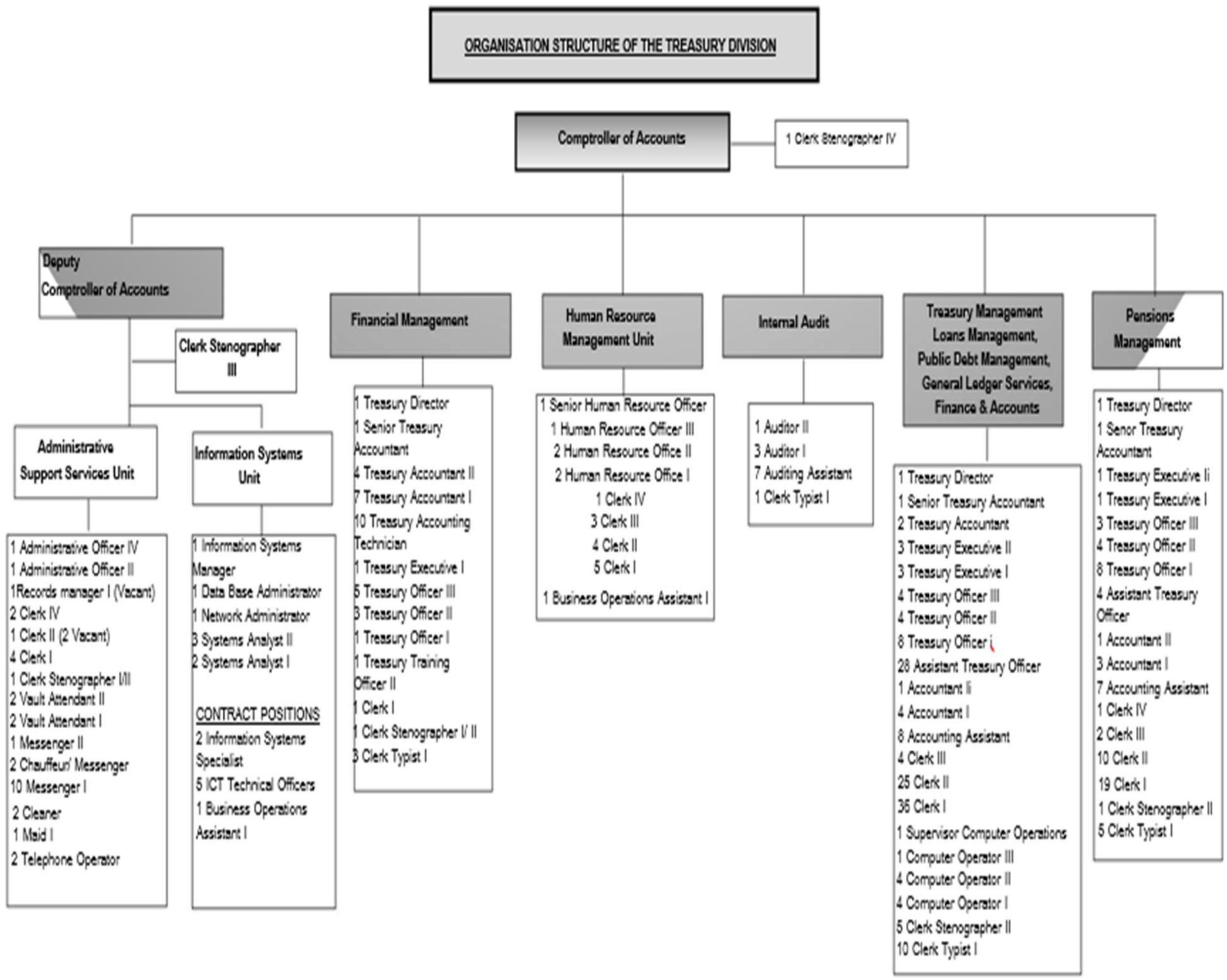
ROLES AND FUNCTIONS

The core responsibilities of the Treasury Division are to provide financial management and accounting services to Ministries and Departments; to produce the Consolidated Accounts and ensure that the Public Accounts of the Republic of Trinidad and Tobago are laid in Parliament on a timely basis, and to administer superannuation and/or terminal benefits to retired public officers/beneficiaries.

In the execution of its responsibilities for the management of the financial affairs of the State, the Treasury Division develops, implements and monitors financial management and accounting systems throughout the Public Service.

In monitoring the systems, it has the authority to inspect all offices and to have such access to all official books, documents and other records as may be necessary for the exercise of its powers. In addition, the Division ensures that the internal audit functions efficiently and effectively. This internal control exists to provide each Accounting Officer with the assurance that accounting systems are adequate and operating in accordance with Government's legislation/accounting policies/guidelines so as to provide accurate, relevant and reliable financial information

ORGANIZATIONAL STRUCTURE



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2023-2024

a) <u>FINANCIAL MANAGEMENT BRANCH</u>

i. Electronic Funds Transfer System (EFT)

The Ministry of National Security, Immigration Division received approval to conduct transactions for products offered on the Immigration Division ePortal Platform, through the acceptance of credit/debit card online payments. On this platform, revenue can now be collected online for the payment of e-Visas and student permits.

In 2024, the EFT - Payment Service Providers Retail Payments Network Instructions 2022 were amended to provide for the collection of public moneys via the commercial bank's Bill Payment Internet Banking System. Currently, Ministries and Departments can choose from the following methods of EFT to collect public moneys for products and services.

- LINX Debit Card;
- Credit Card Online Solutions, and
- Payment Service Providers Retail Payments Network
    - Direct Payments;
    - Vouchers; and
    - Online Bill Payments via a Commercial Bank

The Treasury Division partnered with the Board of Inland Revenue and the commercial banks to allow for the payment of Property Tax via the commercial bank's online bill payment on its Internet Banking System, as well as to expand the IRD's LINX services.

Ministry and Department	EFT method Implemented	Services
Ministry of National Security- Immigration Division	Online credit/debit card	ePortal Platform for the payment of e-visas and student permits
Ministry of Finance – Inland Revenue Division	Expansion of its Point-of-Sale Terminals (LINX Debit Card) at the District Revenue Offices Commercial Banks Online Bill Payment Internet Banking at First Citizens Bank and Republic Bank	For all Tax payments Property Tax

ii. Electronic Cheque Clearing System (ECCS)

The Central Bank of Trinidad and Tobago (CBTT), in conjunction with commercial banks, implemented an Electronic Cheque Clearing System (ECCS) in Trinidad and Tobago, which became operationalized in February 2023.

As such, all cheques are scanned by Commercial Banks, capturing the image and data of the cheques that are uploaded to the ECCS. These images are then electronically transmitted to the CBTT for clearance and subsequently submitted to the Treasury Division for validation and onward transmission to MDAs to complete the reconciliation process. Thus, physical cheques are no longer returned to MDAs for reconciliation and record-keeping purposes but retained by the Participant Banks.

In October 2023, the Treasury Division developed a new Cheque Reconciliation System that works congruently with the electronic images of cheques to facilitate the cheque reconciliation process. This system allows MDAs to access a database where they can view their respective cleared cheques, cheque images and list of paid cheques using a Web Portal. Usernames and passwords are created by the Treasury Division for authorised personnel to access the Portal, which they have been utilizing with issues being resolved as they arise.

This system has improved the efficiency, accuracy and timeliness in preparing Monthly Cheque Reconciliation Reports.

SECTION 3 – OPERATIONAL ACTIVITIES /ONGOING PROJECTS FOR FISCAL YEAR 2023-2024

i) Public Financial Management (PFM) Reform

The Government of the Republic of Trinidad and Tobago (GoRTT) has initiated reforms since 2016 to strengthen the country's public financial management arrangements. The reform efforts are aimed at implementing modern institutional and technological systems and procedures for effective, efficient, and transparent public financial management and reporting. The proposed reforms with respect to public finances are to be implemented under five (5) broad headings, with many distinct, complementary components as follows:

<u>The following are updates on ongoing PFM initiatives:</u>

(a) Cash Basis International Public Sector Accounting Standards (Cash Basis IPSAS) and Treasury Accounting Reform

The International Public Sector Accounting Standards Board (IPSASB) develops accounting standards for public sector entities called International Public Sector Accounting Standards (IPSAS). The Treasury Division is seeking to adopt the IPSAS cash basis of accounting with respect to financial reporting and progress to a modified accrual basis of accounting. Cash basis means a basis of accounting that recognizes transactions and other events only when cash is received or paid.

Full compliance with the Standards for Cash Basis IPSAS requires the presentation of the following mandatory financial statements:

(i) Statement of Cash Receipts and Payments;
(ii) Comparative Statement of Budget and Actual Amounts; and
(iii) Notes and Accounting Policies.

Notwithstanding, additional accounting policies and disclosures can enhance the usefulness of the financial statements for accountability and decision-making purposes. In this regard, since 2019, the Treasury Division has been presenting the **"Cash Basis Consolidated Statement of Assets and Liabilities"** using the concepts and accounting standards of the IPSAS cash basis of accounting.

Ministries and Departments have been preparing and submitting monthly and annual Cash Basis IPSAS compliant Statement of Receipts and Payments for consolidation by the Treasury Division. The key challenge is the timely submission of Cash Basis financial reports from Ministries and Departments due mainly to the manual environment in which we operate. Further, the IFMIS will be configured to produce IPSAS Statements efficiently and timely.

(b) Finalization of the New Chart of Accounts (CoA)

A Chart of Accounts (CoA) is a financial organizational tool that provides a complete and systematic listing of every account in an accounting system. It defines each class of items for which money or the equivalent was received or spent. The current CoA is inconsistent with international standards of recording and reporting government financial statistics.

The Budget Division has been reviewing a draft of the Government Financial Statistics (GFS) compliant Chart of Accounts (CoA). However, the review is partially completed and a consultant has been engaged to assist with the review and sign off.

The consultant commenced work virtually in January 2024 with a review of the existing CoA. In June 2024, his first in-country mission was a series of working meetings with the Ministry of Finance (MOF) staff, concluding with a presentation on Government Financial Statistics.

A Manual is being developed and should be completed by January 2025. Additionally, the consultant is expected to return to Trinidad in February 2025 to continue configuring the GFS-compliant CoA in the IFMIS.

(c) **Integrated Financial Management Information System (IFMIS)**

The Ministry of Finance (MOF) continues to lead as the pilot Ministry for Phase 1 implementation of the IFMIS, alongside selected Ministries, Departments, and Agencies (MDAs). The IFMIS is being introduced across the Government of Trinidad and Tobago in a phased approach, divided into groups and phases. The MDAs selected for Phase I have completed training sessions on the IFMIS platform. These MDAs were chosen based on readiness as outlined in the Readiness Checklist, ensuring they were well-prepared for the rollout. The Phase 1 MDAs have met the readiness criteria outlined in the Readiness Checklist, including implementing secure user access through the Identity and Access Management (IAM) Policy (formerly known as the SAM Policy). The policy will be issued as part of the Go-Live package for the MDAs. It includes comprehensive guidelines for secure access and user role management within the IFMIS.

Noteworthy is the progress of the IHRIS interface with the Payroll Module; validation tests have confirmed reliable data imports and ensured the system's functionality. Payroll simulation was conducted for the Phase 1 MDAs, which have shown promising results. Regarding the application of IFMIS Economic Codes and their integration with the Payroll segment, testing outcomes confirm alignment with the modified Chart of Accounts. Payroll processing was the final expenditure functionality to be accepted in the IFMIS before implementation. In light of the success, IFMIS implementation is planned for fiscal 2025.

Also, the Revenue and Cashiering Module is nearing completion and actively transitioning into practical use. Meanwhile, the Purchasing, Budgeting, and Appropriations Modules are already functioning with their core features fully operational and seamlessly blending into the broader system.

(d) **Reform of the Internal Audit Function**

In keeping with the approval granted by Cabinet in Cabinet Minute No. 2088 of December 1, 2022, the Internal Audit Consultant was re-engaged to continue the modernization efforts to reform the Internal Audit (IA) function within the Public Service of Trinidad and Tobago and the Tobago House of Assembly. The Consultancy commenced in November 2023 for a period of 12 months. In accordance with the Work Plan, the IA Consultant provided IA expertise and worked with senior managers of the Ministry of Finance through the Public Financial Management Modernization Unit (PFMMU) and progressed the reformation objectives as follows:

- **Establishing the Central Internal Audit Secretariat (CIAS)** – The IA Consultant provided the required technical support in the review of job descriptions for senior positions in the Central Internal Audit Secretariat (CIAS). The positions were advertised in March 2024 and applicants were shortlisted. The IA Consultant will serve as an Expert on the Interview Panel as the recruitment process continues in Fiscal 2025;
- **Establishing the four-tier structure for all Ministerial/Departmental Units (MDAs)** – Restructuring the operational structure of the IA system in MDAs was approved as part of the reform efforts for the modern IA system. Training was recommended to upgrade the skill set and professionalism of IA staff to enable them to function in the new IA system and to offer them the opportunity for career advancement. A preferred Training Provider was identified to conduct the training, and the procurement process will continue in Fiscal 2025;
- **Development of a Training and Development Handbook -** A Handbook was drafted to serve as a resource tool in promoting consistency in applying training requirements across Central Government and assist IA staff in understanding the training requirements. It provides guidance for continuous professional development to strengthen IA knowledge, skills, and experience. The Handbook will be finalized, and its completion will be part of the work of the CIAS in Fiscal 2025;
- **Provide technical support to IAUs (as required) in implementing their first risk-based internal audit strategy—**The IA Consultant offered technical support and, through workshop sessions, provided practical advice to assist staff of respective IAUs in applying the fundamental concepts required for an effective risk-based IA strategy.

System Upgrades

The Treasury Division in fulfilling its obligations continues to improve the Financial Management and Accounting Information System in order to ensure greater accountability, transparency and integrity with respect to the management of public funds. The Division continues to upgrade the technologies used so as to increase efficiencies and improve service delivery to its customers.

Some of the accomplishments and system upgrades are as follows: -

Electronic Funds Transfer (EFT)

During fiscal 2024, the Treasury Division (TD) continued working with several Ministries and Departments to roll out the options for payment via EFT for government services. As a result, in April 2024, the Ministry of National Security—Immigration Division launched its e-Portal Platform to allow for the collection of public money via online credit/debit cards for its e-visas and student permit services. Also, works continued between the Treasury, TTIFC and the Ministry of Works and Transport to allow for all of the services offered at the Licensing Division and for fines and fees under the Motor Vehicle Road Traffic Act, to be paid for via Online credit/debit cards.

In addition, the Ministry of Finance through technical assistance with CAF Development Bank of Latin America and the Caribbean engaged a consultant to advance the digital transformation efforts of the Government of the Republic of Trinidad and Tobago. The main objective of the project is to increase accessibility and improve the ease of complying with tax obligations for the citizens and businesses in Trinidad and Tobago by supporting the legal, regulatory and change management initiatives for the digitalization of the online tax payment ecosystem. Based on this consultancy's key recommendations, the Ministry of Finance is currently working with key stakeholders to adopt a whole-of-state technology approach to drive and implement the digitization agenda going forward.

Further, Treasury Division commenced work with the Board of Inland Revenue and two commercial banks (First Citizens Bank and Republic Bank) to allow for the payment of Property Tax via the commercial banks' Internet Banking Systems, as well as to expand the IRD's LINX services

Further, the Treasury Division continues to broaden the government's participation into the National Payments System. As such, the Treasury Division continues to work with the Central Bank of Trinidad and Tobago (CBTT) on the implementation of the payment of Government employees' salaries via the Automated Clearing House (ACH) system. Following the successful implementation of this system, steps will be taken toward payment to local providers and vendors via ACH.

PENSIONS MANAGEMENT BRANCH (PMB): ONGOING INITIATIVES & CORRESPONDING OBJECTIVES

Ongoing Initiative 1: Digitization of the Pensions Management Branch

Corresponding Objectives:

STRATEGIC IMPERATIVES	OBJECTIVES
Improve Pensioner / PMB Relations	Explore technology to securely enhance clients' experience Increase the accuracy, completeness and timeliness of requests for information and enquiry resolution.
Compliance with OSHA requirements	Reduce the volume of files stored in corridors, office desks and floors
Compliance with Data Protection Act	Protect clients' hard copy information from physical deterioration
Business Continuity Management and disaster preparedness	Leverage technology to securely transform business processes to maximize operational efficiency among the various sections of the PMB
Increase Organizational Strength	Explore technology including OCR to securely enhance user experience and educate staff in the evolving system Grow capacity and enhance efficiency of existing processes
Improve Governance	Ensure a coherent system to mitigate errors and duplication of effort Provide accurate and real time responses to management Respond timely to ad hoc requests for data/information Increase level of output

Ongoing Initiative 2: Website Development in collaboration with the Information Systems Unit

Corresponding Objectives:

1. Improve customer service delivery for:
   (i) retirees to access the status of their benefits, and
   (ii) pensioners to access their life certificates online.

2. Improve data quality in the File Registry System in the PMB.

Ongoing Initiative 3: Training / Workshops/Forums (Internal and External)

Corresponding Objectives:

1. Establish the critical importance of submitting Pension and Leave Records on a timely manner.

2. Ensure participants have a better understanding of the components of Pension and Leave Records.

3. Enable participants to successfully complete Pension and Leave Records.

4. Improving capacity in the preparation of the Pension and Leave Records.

5. Improve capacity in the preparation of the Pension and Leave Records at the PMB as well as MDs.

Annual Administrative Report FY 2023-2024

Treasury Solicitor's Department

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Treasury Solicitor's Department
Title of Department Head	Treasury Solicitor
Address of Department	Ministry of Finance, Level 16, Finance Building, Eric Williams Financial Complex, Independence Square, Port of Spain, Trinidad and Tobago, W.I.

BACKGROUND

The Treasury Solicitor's Department is one of several support Divisions within the Ministry of Finance. The Department's core mandate is to render legal advice on all matters within the portfolio of responsibilities of the Minister of Finance and by extension the Ministry of Finance.

MISSION

The Mission of the Treasury Solicitor's Department is to support the Ministry of Finance in realizing its objectives by providing high quality legal services.

VISION

Provide premier legal services to the Ministry of Finance through utmost integrity, exceptional professionalism and pin-point accuracy.

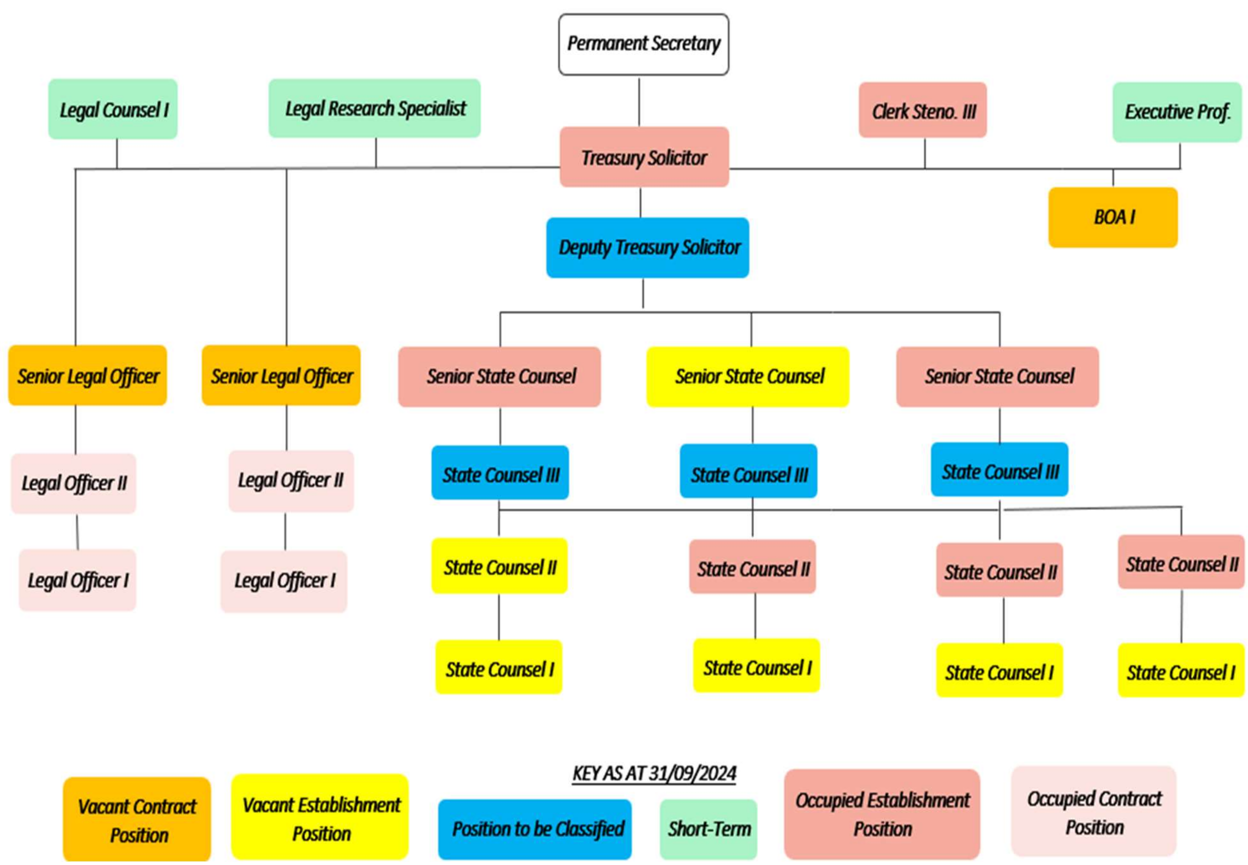
ROLES AND FUNCTIONS

The Treasury Solicitor's Department contributes to the Government's broader goals by providing advice on, among other things, the legal implications of policy decisions, including legislative action to be taken. Specific Duties include:

- Provides legal advice to all Divisions in the Ministry including the Treasury Division (Comptroller of Accounts), Valuations Division, Investments Division, Economic Management Division, Budget Division and Human Resource Management Division;

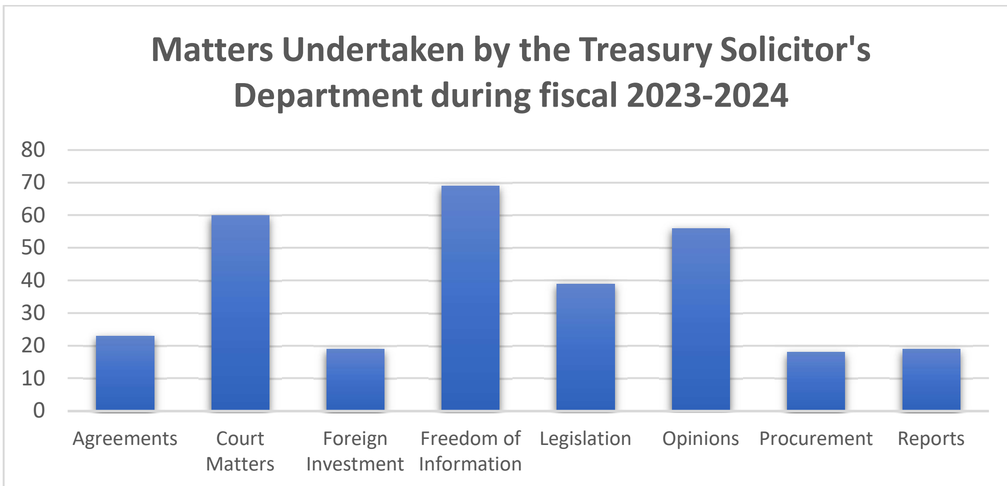
- Advises on the legal effectiveness of fiscal policies formulated by the Ministry and prepares briefs, on among other things, legislation and other matters which have an impact on the fiscal/financial affairs of the State;
- Advises on legislation pertinent to the Ministry and recommends the formulation of clear, concise and thoroughly researched legislation or the amendment of legislation;
- Advises on and prepares legal and other documents related to the Ministry and which have a revenue/fiscal impact;
- Is involved in the negotiation of agreements including international bilateral and multilateral treaties and local and foreign commercial arrangements;
- Prepares responses to pre-action protocol letters, briefs, and instructions for counsel and court documents and represents the Ministry in court and before other tribunals where necessary.

ORGANIZATIONAL STRUCTURE



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2022-2023

During the Fiscal Year 2023-2024, the Treasury Solicitor's Department handled approximately three-hundred and three matters (303) at various stages and different levels of complexity. In this regard, an estimated break down of the types of matters handled by the Treasury Solicitor's Department are as follows:



Of note is the passage of the ***Finance Act, 2023*** and the ***Finance (No.2) Act, 2023***, which both established several fiscal and other measures announced by the Minister of Finance during his budget presentation for Fiscal 2024. The role of the Treasury Solicitor's Department continues to be pivotal in ensuring that the fiscal measures announced are accurately transposed into legislation when necessary.

In this regard, the ***Finance Act, 2023*** and ***Finance (No. 2) Act, 2023*** addressed:

1. Reinstatement of tax incentive for Tourism Accommodation Upgrade Project (TAUP);
2. Revised tax incentive for Supplemental Petroleum Tax (SPT);
3. Tax Exemptions for the Export Sales of Manufacturing Companies: Business Levy Charge;
4. Tax Exemptions for persons who retired compulsorily, voluntarily with permission or on the grounds of ill-health during the period 2014 to 2016;
5. The establishment of Tax Allowance: Cybersecurity and Corporate Sponsorship to public and private schools registered with the Ministry of Education;
6. An increase in the minimum wage to $20.50 under the Minimum Wages Act, Chap 88:04;

SECTION 3 – Operational Activities /Ongoing Projects for Fiscal Year 2023-2024

The Treasury Solicitor's Department continues to be plagued by inadequate staffing in both the legal and administrative streams. Following a recruit drive initiated during fiscal 2022, the Treasury Solicitor's Department continued to address staff shortages in fiscal 2024. Consequently, the following positions in the Treasury Solicitor's Department were filled during fiscal 2024:

1. State Counsel II (x2);
2. Legal Officer I (x2);
3. Legal Research Specialist (short term) and Legal Counsel I (short term);
4. Clerk Steno III.

Given that this initiative was not completed in fiscal 2024, an update will be provided during the next reporting period.

In this regard, the Treasury Solicitor's Department continued a project that commenced during fiscal 2022 in relation to the Ministry of Finance's Electronic Document Management System. A meeting was held in Fiscal Year 2024 between the IT Division and the Administrative Staff of the Treasury Solicitor's Department to discuss a way forward on issues experienced with the Electronic Document Management System.

Finally, with the increase in staff within the unit, the Treasury Solicitor (Ag.) met with Building Management and proposed incorporating the office space utilised by the Administrative Staff to fit two office desks, downsizing the current conference room and possibly using the library as offices. Further update will be provided during the next reporting period.

Staff recruitment and the need for further office accommodation continue to be critical issues plaguing the Treasury Solicitor's Department.

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Valuation Division

SECTION 1 - General Information

Reporting Period	**FY 2023-2024**
Name of Division	Valuation Division
Title of Department Head	Commissioner of Valuations
Address of Department	Churchill Court #19, #29, #29A Estate Trace 6th Ave Extension Barataria

OVERVIEW

The Valuation Division was created by an Act of Parliament, "The Valuation of Land Act" Chapter 58:03 of 1969, to inter alia, create the functionary of the Commissioner of Valuations who was to be responsible for making valuations of every parcel of land in Trinidad and Tobago (including buildings, plant and machinery) for the creation of a valuation roll.

The Valuation of Land Act was amended by Act No. 17 of 2009 to empower the Commissioner of Valuations to value properties based on an annual rental value system and validated the actions of the Commissioner in the use of the annual rental value system from 1970 to 2009. Prior to the 2009 amendment, the Commissioner was only empowered to conduct valuations based on a site valuation system. Further amendments to the Act were made in 2018 and more recently in 2023 provision was made for the development of the valuation roll with only 50% of residential property information, among other things.

VISION

The Division strives to be a conscientious professional unit, equipped with a wide range of skills and knowledge on all aspects of real property, ready and able to render support to the State in formulating and executing land and land tax policy geared to the efficient and effective management of the country's land resources and the State's real estate holdings.

MISSION

To provide Government and its Agencies with Valuation and Land Economy advice and technical expertise of the highest professional standard to enable fair, consistent and competent decision making in respect of property transactions, property taxation and land management.

STRATEGIC OBJECTIVES

"Trinidad and Tobago now faces, more than ever, an economic situation of limited financial resources to be allocated among various competing, legitimate needs" - Vision 2030 National Development Strategy 2016 – 2030, Page 83.

While not directly involved in the collection of revenue, on behalf of the State, the Valuation Division provides prudent estate management advice to several State and Quasi State entities so that they may effectively leverage the State's real estate assets in order to ensure the most appropriate allocation of these scarce resources. Thus, by providing our services to the entities listed in Appendix 1, the Valuation Division fulfils the wider mandate of the Ministry of Finance as outlined in the Fiscal Management recommendations of the Vision 2030 National Development Strategy 2016 – 2030.

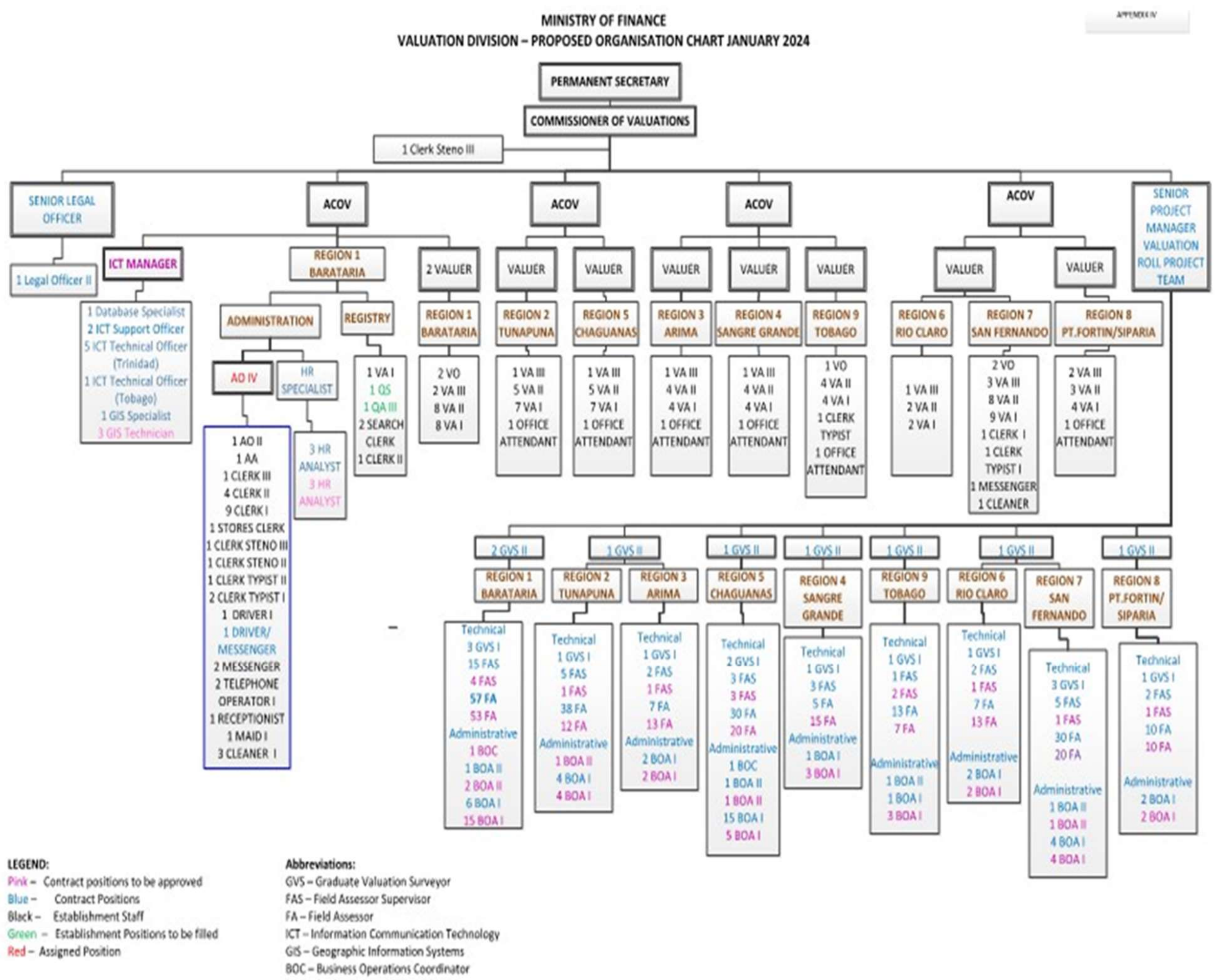
The major objective of the Valuation of Land Act and therefore the objective of the Valuation Division is the creation of the Valuation Roll, which is a register of information on all properties together with plant and machinery within Trinidad and Tobago including details of their location, description and Annual Rental Value. The Valuation Roll will then be shared with the Board of Inland Revenue to create the Assessment Roll which would then be used to levy property taxes and boost the State's income generation.

ORGANISATIONAL STRUCTURE

The Division comprises a combination of establishment positions and contract positions and each section was initially directly responsible for the two different streams of advice we provide. The establishment staff has conventionally provided advice to external government entities as outlined in Appendix 1 while the contract staff contributes to the rental value assessment of properties and the creation of the Valuation Roll. However, in recent times there has been a thrust towards integrating the work of establishment staff with that of the contract staff as it is recognized that the function of the Division as outlined in the Valuation of Land Act is in fact the creation of the Valuation Roll. Therefore efforts have made to ensure that the establishment staff have become familiar with the work of the Valuation Roll Development so that they can assist with this national exercise.

While the current staff complement is working diligently to achieve their goals, there are some positions that the Division requires to increase its internal capacity and efficiency. The organisational chart of the Division is shown in Appendix 2 and the different colours show the intention of the Division over the short term.

<u>Organizational Structure - Valuations Division, Ministry of Finance</u>



SECTION 2 – Key Initiatives Undertaken & Completed during Fiscal Year 2022-2023

ESTABLISHMENT WORK - TECHNICAL

- Valuation of various and high-valued properties owned by Urban Development Company Limited (UDECOT) and the Public Transportation Service Corporation (PTSC).
- Negotiation of compensation for properties compulsorily acquired for the construction of the expansion of the Maraval access way.
- Negotiation of compensation for properties compulsorily acquired for the construction of the extension of the Churchill Roosevelt Highway to Manzanilla and Mayaro.
- The quantity of files completed by the Division during the reporting period is shown in Table 1 below.

ESTABLISHMENT WORK - ADMINISTRATIVE

- Completed Pension and Leave Cases – 59
- Delegate Returns completed - 6
- Appointment and Promotions – 1
- Gratuities – 194

Table 1 - Valuation Divisions Quantity of Files Completed

File Type	Quantity COMPLETED
State Leases (COSL)	65
Change of Use	7
Lease/Rentals	134
Deeds of Conveyance	415
Deeds of Gift	215
Compulsory Acquisition	41
Office Rentals	114
Other Matters	19 total, (4 being Udecott)
Comparables	1,151
Estate Duty	1

File Type	Quantity COMPLETED
Change of Ownership	8
Encroachment	8
Property Tax-Pins/VRF	185
VRDU	7,046
Rental Analysis	2
Market Analysis	162
Statutory Boards	74

GEOGRAPHIC INFORMATION TECHNOLOGY SYSTEMS (GITS) UNIT: Development and Implementation of The Valuation Roll

Background

The Government of Trinidad and Tobago signalled its intention in the 2017 budget statement to amend certain legislative provisions including the determination of rates and to implement the existing Property Tax Act of 2009 with a view to having a fair and equitable property Tax regime.

In our 2023 report we advised that the Valuation Roll was completed. This Roll is the first ever Roll for Trinidad and Tobago and the Division is truly proud to have achieved such a tremendous feat. In the year 2024 however, it was discovered that there were a number of duplications in the Roll. The Division therefore set to work to eliminate the duplications. Our Geographic Information Systems Unit was extremely important in facilitating this task which was completed.

After the removal of duplicates, the Division proceeded to despatch all Notices of Valuation. This process was completed and the corrected Roll was sent to the Inland Revenue Division for the collection of taxes.

However, this process was fraught with many challenges as compatibility between our system and that of IRD meant that we had to rework many files to provide as far as practicable names and addresses in the format required by the IRD. Initially we sought to do the work manually and later employed a company to assist with the process. The outcome however is that the roll was delivered and the Inland Revenue was able to collect over one hundred and twenty-seven million dollars in property taxes.

The Valuation of land Act provides for property owners to object to valuations. With the implementation of the roll and delivery of notices of valuation, the process of objections was started. This involved the development of a process for same and reallocation of resources for site visits and calculations. This process is ongoing.

<u>Staffing</u>

The activities of the division remain supported by contract staff to a large extent. The effort to make changes to the structure to include the contract staff on the permanent establishment began in 2024, however the process is ongoing. Nevertheless, the Public Management Consultants of the Ministry of Public Administration were contacted and meetings were held with the view to making necessary changes to the permanent organizational structure of the Division.
Interviews for the position of Valuer which was long outstanding were held in September 2024. However the positions which incidentally are all empty have not been filled.

The Division continues to be plagued by vacancies at senior levels and this continues to affect the work of the Division and the health and well being of those on duty.

<u>Geographic Information Technology Systems (GITS) Unit Achievements, Fiscal 2024</u>

The GIS Team, led by the Specialist in GITS, continued its work to develop geospatial systems and solutions geared towards enhancing and advancing the work of the Commissioner of Valuations. The achievements of this team for 2024 are listed below:

1. **Enterprise Geographic Information System Upgrade Project** (100% completed) : Three 3 new virtual servers were commissioned, ArcGIS Enterprise 11.2 software was installed and configured, the three components of ArcGIS Enterprise were each placed on their own servers, a sample set of data was transferred to the new Enterprise GIS (EGIS) Portal platform and one field data workflow was created and tested. This upgrade improved overall processing capacity

for the EGIS applications used by the staff of the Division. Users' experience, both in office and remote, is both stable and fast.

2. **Data Transfer Project**: Managed and coordinated the transfer of all authoritative data from the Old Portal to the New Portal environment. Over 100 data layers, 30 applications and 50 maps were transferred over to the new EGIS portal. The most important data sets were the baseline points for each region and those had to be transferred manually over multiple weekends by the team.

3. **Baseline Property Data Collection using a Mobile GIS Methodology:** Continued with the primary baseline property data collection throughout Trinidad and Tobago. A total of 194 communities across Trinidad and Tobago were prepared and data collection completed during the reporting period (bringing to a total 454 of 625 communities completed):
    a. Verified and adjusted community boundary lines to avoid boundaries running through buildings and ensuring intended community boundary line direction.
    b. Created AOI's for respective communities and updated attribute tables accordingly. Generated approximately 2854 Community areas of interest (AOIs) to be used in FieldMaps® for data collection.
    c. Provided field officers with dimensions of missing or modified buildings, as per 2014 aerial and available Google or ESRI imagery. 356 requests received and processed over the reporting period.
    d. Updated Road names and geometry where required in all communities prepared during the reporting period.

4. **Data Acquisition**: Successfully acquired data from Trinidad and Tobago Electricity Corporation (T&TEC) and Water And Sewerage Authority (WASA) which was processed into GIS layers within our EGIS Portal and used for the name and Address verification exercise. The GIS data layers aided in verifying the name and address Valuation Roll records with the data source of GIS Blitz or DRO.

5. **Model & Application Design, Development and Implementation**: Applications are how the Division's Users interact with the data in the EGIS Portal. Apps are created and designed as

needed by the different levels of users in the Division. The functionality of the various applications is determined by the requirements of the User. Designed, developed and rolled out to staff approximately 25 web-based GIS applications for use in their day-to-day tasks. Various training was conducted by the GIS team to facilitate implementation of the applications throughout the Division, a few are highlighted below:

a. **Duplicate Detection (***apps developed for each of the 9 regions***):** application for identifying duplicate property records
b. **Names & Address Search:** application to make use of the T&TEC and WASA data acquired to aid in improving the accuracy of property data where no Return was submitted.
c. **BOA Search** application for assisting property owners with identifying their property at the CSR desks in all regional offices.
d. **Roofline Dimension Extraction** application for Field Assessors to be able to compute building roofline dimensions using imagery. This allowed for the cessation of this work being done by the GIS team as the number of requests was too much to handle.

6. **Dashboard Application development:** Dashboards developed for monitoring progress and accessing quick statistics: Total of 28 dashboards created and published for monitoring various projects eg Baseline data collection, VRF60K and Duplicate Detection. Managers are able to quickly monitor and view essential statistics for communities in their Regions. Also facilitates quick reporting and adjustments to work assigned to officers.

7. **Imagery Supplementation For Post-2014 Developments Using Drones**: to aid timely and up-to-date imagery data capture in support of the continued development of the Valuation Roll. Three (3) areas were flown in 2024: Oasis Gardens, Trestrail Development and DDI (other priority projects occupied the team's time in the first half of the year and the latter half was plagued by weather unsuitable for flying the drones safely). New images acquired are used to update the building data layer and also the roads layer.

8. **Data management and QC**: Road layer update project: Region 1 completed. Roads in **72** Region 1 communities were updated and reviewed. Aids the Valuation Division Users in having accurate information for verifying records and finding locations for site visits.

9. **Conferences**: Presented on the GIS work of the Division at one (1) regional and one (1) local conference. The Division was able to share publicly the great strides they are taking in investing in geospatial technology to make completing its mandate a more efficient and transparent process. Also did a booth at the GIS Day celebration hosted by the Ministry of Agriculture, Land and Fisheries at the JFK Auditorium in UWI, St. Augustine.

INFORMATION TECHNOLOGY UNIT

The Information Technology Unit of the Valuation Division currently provides Information and communication technologies (ICT) support services to all Establishment and Valuation Roll staff across the nine (9) regions of the Division along with all other ancillary units/departments. The unit also implements and maintains all ICT infrastructure across our six (6) physical locations, along with the development and maintenance of the VIS and all other software solutions both server and client side.

The ICT unit currently has one (1) ICT Manager, one (1) Database Specialist, two (2) ICT Support Officers and seven (7) ICT Technical Officers.

Accomplishments

- **Update of the ICT Unit**

  The ICT Unit at the Valuation Division conducted a review of the current and future ICT needs of the Division. This process informed the creation of a series of documents required, in order to update the structure and formally establish the ICT Unit of the Division. These documents were completed and submitted for review.

- **Valuation Information System (VIS)**

  Issuance of Notices of Valuation

  The ICT Unit generated and prepared data, scripts and other materials required to successfully complete the issuance of all outstanding Notices of Valuation to property owners.

- **Development of an Objection Portal**

  An objection portal was created as an additional section within the VIS solution, to manage the objection process as established by the Division. The portal was designed to automatically capture all online objection submissions, along with the manual capture of paper based submissions. It manages all processes related to each objection such as:

  - Scheduling Site Visits
  - Conducting Inspections
  - Reviewing objection grounds
  - Capture and delivery of final outcomes

- **Data Verification and Sanitization**

  The ICT Unit in conjunction with an external consultant conducted a data verification and sanitization exercise, for property records to be added to the Valuation Roll. This exercise facilitated the insertion of numerous property records that were previously deemed unacceptable for inclusion on the Valuation Roll or unusable by Inland Revenue Division for the collection of taxes. The successful completion of this exercise allowed the Valuation Division and the Inland Revenue Division to satisfy certain legal requirements in regard to the Valuation Roll and Assessment Roll.

- **Data Sharing (IRD)**

  A series of scripts and protocols were created to facilitate the generation and sharing of the Valuation Roll with Inland Revenue Division. All property records currently on the Valuation Roll, along any changes and update to these records, were successfully shared with Inland Revenue Division. This allowed the Valuation Division to fulfil its legal requirements to the Inland Revenue Division.

- **Digital Inspection Capture**

  The ICT Unit in collaboration with the GIS Unit, created and deployed a digital Valuation Survey Inspection form. This form is intended to replace the paper form currently used in the field and is designed to be accessed and completed on the tablets currently used in field operations. This will enhance the speed and efficiency of the inspection process along with increased reliability in the data captured, through the reduction of possible error.

INFRASTRUCTURE DEVELOPMENTS

- **Networking of New San Fernando Office**

  The new Valuation Division Office located at Rushworth Street, San Fernando was outfitted with internal network cabling throughout the entire building. This was necessary for the creation of a local area network which will provide connectivity for all computers, printers, telephones and other miscellaneous network capable devices.

- **WAN Connectivity at New San Fernando Office**

  Operations were completed by iGovTT, TSTT, Fujitsu and Valuation Division ICT Unit in order to facilitate the successful instalment of networking equipment, required to provide WAN connectivity at the new Valuation Division Office at Rushworth Street, San Fernando. This facilitates communication with other sites within the division and access to all available enterprises services such as the VIS, Internet, email, GIS, etc.

- **Endpoint Security Solution**

  In collaboration with the ICT department and Ministry of Finance, Head Office, the ICT unit at the Valuation Division successfully deployed a comprehensive and robust end-point security solution throughout the division. This solution provides 24/7 security monitoring, detection and alerts of all end-user activities on all user devices deployed and connected to the division's networks. This solution greatly reduces the possibility of any malicious attacks on the division's infrastructure and loss of sensitive data.

- **Video Conferencing Solution**

  The valuation Division acquired and deployed an all-in-one, comprehensive and flexible video conferencing system at two (2) main conference rooms at the Head Office. The systems are all-in-one and portable which allow flexibility for easy relocation and configuration. This is achieved without any compromise to conferencing quality. The deployment of these systems allows for productive collaboration in the dissemination and sharing of information and ideas, improved decision making and training.

- **GIS Storage Expansion**

The ICT Unit deployed a NAS (Network Attached Storage) unit for the GIS unit. This is a standalone storage solution intended to be used to capture all media captured in relation to GIS field work. This date is intended to be used to update various aspect of the GIS system.

VALUATION RESEARCH UNIT ACHIEVEMENTS, FISCAL 2024

The Division's research unit continued its work in 2024. Due to this new thrust the unit was able to analyse 219 improved property transfers with imputed annual rental values. Residential unit rates were then derived for 172 properties.

Capital values were computed for 602 properties on the Valuation Information system and quality checks were performed to ensure consistency with approved methodology.

In 2025 the integration of this prototype into the wider Valuation Information System is expected to be accomplished. The data collected is poised to significantly impact the Division's overarching goals. It is hoped that in 2025, the unit will play a crucial role in providing key insights for the agricultural and commercial sections of the Valuation Roll. The information gathered will also establish a robust foundation for comparable property data, crucial for informed valuation opinions. This strategic pivot not only highlights the unit's integral contribution to the Division but also emphasizes its role in elevating the standards and accuracy of property valuations.

LEGAL SERVICES UNIT ACHIEVEMENTS 2024

The Roles and Responsibilities of the Legal Services Unit is to:

- Provide sound legal advice to the Division as required, on issues affecting the operations and responsibilities of the Division.
- Investigate and advise on breaches of laws pertaining to and impacting on the responsibility of the Division.
- Conduct legal research and prepare legal briefs to legislation.
- Review existing legislation pertinent to the Division and make recommendations for amendments in collaboration with the Ministry of the Attorney General

- Draft initial amendments to Acts and subsidiary legislation pertinent to the Division.
- Prepare/vet papers, Cabinet Notes, reports and other documents relative to the legal aspects of matters under the Division;
- Conduct property searches
- Draft and review legal documents e.g. Contracts;
- Prepare documents for court;
- Appear at Valuation Tribunal
- Appear at appeals to the High Court
- Represent the Division at local and international meetings and conferences and provide legal advice as required.

Legislation

In terms of legislation the Unit focused on the following Amendments to the Valuation of Land Act Chap 58:03:

- Prescription of Time Frame for Provision of Information Order;
- Declaration of Valuations (Residential Land) Order;
- Valuation of Land Amendment Act;
- Prescribed Fees (Certified Copy or Certified Extract of Valuation) Order.

1. **Freedom of Information Requests**

   Under the Freedom of Information Act, information requested must be provided unless the information falls under certain exception. If the information is classed as exempt information, the public interest balancing exercise must be undertaken. The Legal Department Vets and finalize complex responses to Applicants under the Freedom of Information Act, Chapter 22:02 for the FOI Designate Officer. The Legal Unit is tasked with this exercise and prepared responses based on instructions provided. Over nine (9) such responses to FOIA applications were prepared by the Legal Unit, under the Freedom of Information Act, Chapter 22:02.

2. **Contracts**

   Employment Contracts

   By virtue of circular memorandum PD9bm):12/2/1 (Temp) dated 18th January, 2013, the Chief Personnel Officer requested that Ministries and Statutory Authorities prepare contracts of employment for standardized positions. In this respect, the Legal Unit prepared fifty three (53) employment contracts comprising the contract and Appendices for employment agreements between the P.S (obo Government of Trinidad and Tobago) for the: staff of Information Technology Unit, Administrative Staff of The Valuation Roll Development Unit, the Project Manager, Legal Staff; and the Senior Staff of the Human Resources Unit.

Service Contracts

Contracts for the engagement of services were also prepared by the Legal Unit.

3. **Acquisition of Information**

   The Legal Unit's played an essential part in acquired information from Trinidad and Tobago Electricity Corporation (T&TEC) and Water and Sewerage Authority (WASA) by indicting that pursuant to section 14 of the Valuation of Land Act, the information was to be acquired by Order. The Order was drafted and subsequently published by a legal notice. Based on the strength of the said Legal Notice, letters were then prepared for dispatch to the entities to furnish the information.

4. **Litigation Matters**

   Facilitated the preparation instructions for Chief State Solicitor's Department with respect to matters which were the subject of litigation.

5. **Research**

   Valuations is a specialized field for which no in house or external legal training is available. Quite a lot of research is conducted in house with a view to understanding the field as well as becoming acquainted with the specialized cases. As such, valuations texts have been acquired and are being read. Seventy percent (70%) of the leading text has been read and two hundred and sixty-nine (269) valuation cases have been sourced from data bases and other areas.

   In-depth research in other areas of the law have also been conducted with a view to amending legislation, preparing opinions and giving advice.

6. **Opinions**

Prepared opinions on matters referred to the Legal Services Unit.

Conduct research and prepare opinions/ give advice on matters referred to the Legal Services Unit by the Commissioner of Valuations, Assistant Commissioner of Valuations.

7. **Advices**

Conduct researched research and provided advice on matters referred to the Legal Services Unit by the Commissioner of Valuations, Assistant Commissioner of Valuations.

   a. **Letters in Response**

   Attorneys-at Law or members of the public forward letters addressed to the Commissioner of Valuations regarding matters of a legal nature. The issues were identified, researched and addressed in draft responses to the respective parties.

8. **Preparation of Cabinet Notes**

The Valuation of Land Act required several amendments before the valuations could be declared to be in effect pursuant to section 7A (2) of the Valuation of Land Act Chap. 58:03, Notes to Cabinet were therefore prepared to which draft amendments were annexed.

9. **The Conduct of Searches**

To Ascertain the Ownership of Property

Often the Valuation Roll Development Unit (VRDU) would require assistance to ascertain the legal title holder of a property especially in cases where two persons have filed a Valuation Return Form for the same property. The Unit would therefore conduct searches for land title ownership, utilizing access to the Ministry of Attorney General and Legal Affairs' Land Registry database, as well as company searches using the AGLA's Company Registry.

Data for Market Analysis

Analysis of the real estate market is essential to Valuation Surveyors and Valuation Officers who determine whether sale of a property reflects the market value. The Search Clerk provides raw data by the upload of deeds which are placed on the Valuation Division's server. For the year 2024, approximately 1800 deeds were uploaded.

SECTION 3 – Operational Activities /Ongoing Projects for Fiscal Year 2023-2024

In Fiscal 2025, the Valuation Division will seek to execute initiatives designed to support the achievement of its mandates with respect to the efficient provision of expert advice to our clients and the continuation/maintenance of the Valuation Roll. The following are some of the key initiatives expected:

1. With several objections coming in to the Division, it is anticipated that when responses are sent out to home owners that many would utilize their right under section 21 of the Valuation of Land Act to appeal to the Valuation Tribunal. The Legal Unit would then be required to defend the decision of the Commissioner of Valuations before the Valuation Tribunal;
2. Filling of establishment vacancies at the professional levels;
3. Securing alternative accommodation for the Regional Offices which have outgrown their current locations. These include Arouca and Chaguanas;
4. Relocation of the San Fernando Office to the new location on Rushworth Street;
5. The renewal of contracts of key contract staff to increase the efficiency and efficacy of the continuation/maintenance of the Valuation Roll;
6. Broker closer inter-agency co-operation between the Valuation Division and the Board of Inland Revenue, TTPOST, Water and Sewerage Authority (WASA) and Trinidad and Tobago Electricity Commission (T&TEC);
7. Specialised externally sourced training in the assessment of Plant and Machinery.