Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

Annual Administrative Report FY 2023

www.finance.gov.tt

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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 2022/2023 represents an account of the undertakings of the Ministry of Finance (MOF) for the fiscal period October 1st, 2022 to September 30th, 2023. This Report contains a compilation of relevant data received from each Division/ Unit.

The report is created in compliance 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

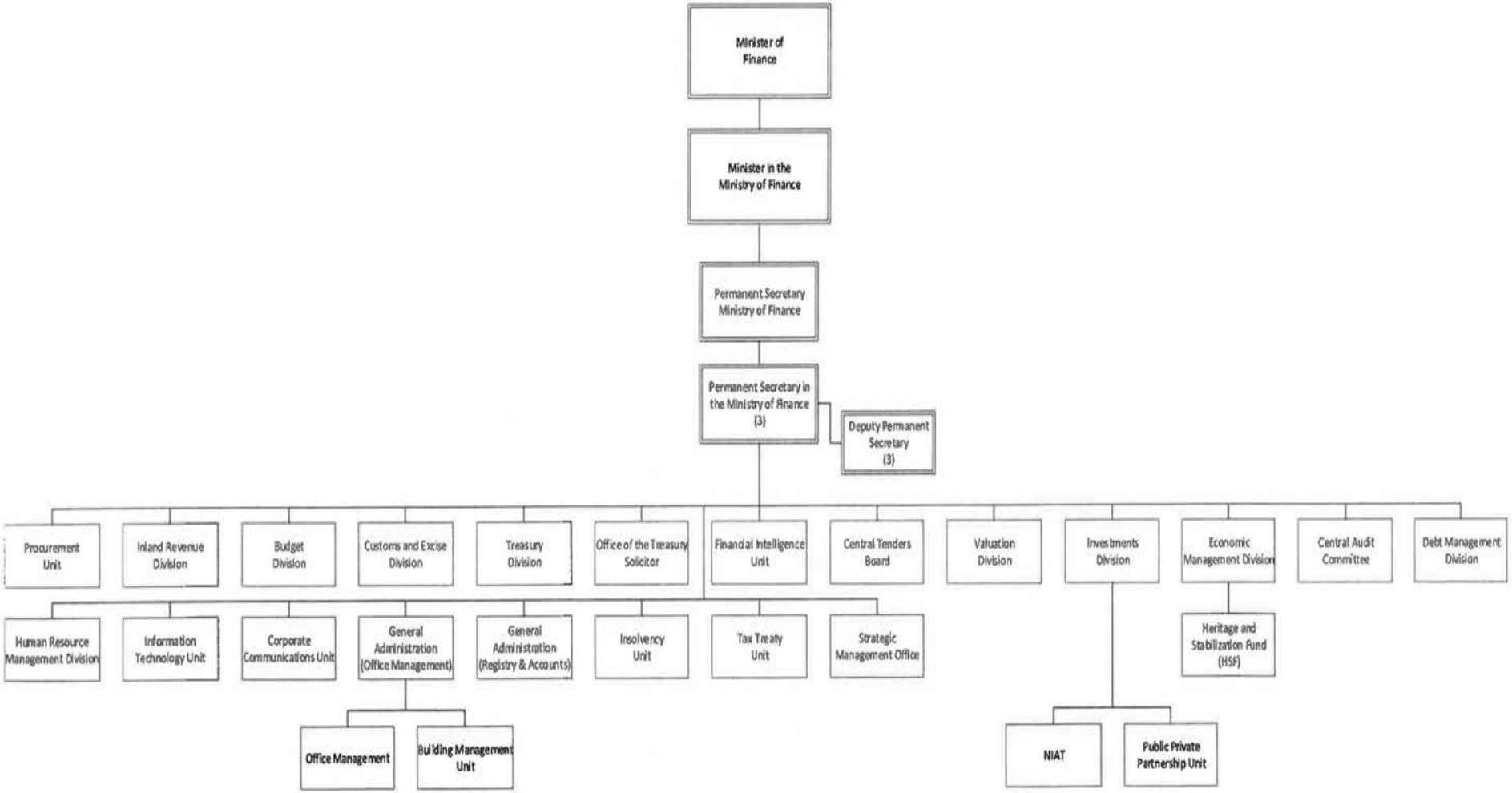
To efficiently and effectively manage the economy of Trinidad and Tobago through the development and implementation of innovative policies to the benefit of all citizens.

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.)

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
- Ms. Angela Dwarika-Lochan –Director of Contracts (Ag.), Central Tenders Board
- Ms. Nikita Boyce – Senior Corporate Communications Officer, Corporate Communications, Communications Unit
- Ms. Vidyah Marcial – Comptroller of Customs and Excise, Customs and Excise Division
- Mr. Narine Charran – 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. Avonelle Rostant, Director, Financial Management Division
- Ms. Gillian Harvey – Administrative Officer IV, 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. Enid Zephyrine – Director, Strategic Management and Execution Office
- Ms. Savitree Seepersad, Deputy Permanent Secretary (Ag.), Tax Treaty Unit
- Ms. Catherine Laban – Comptroller of Accounts, Treasury Division
- Ms. Carla Carter – Treasury Solicitor, Office of the Treasury Solicitor
- Ms. Emeris Garraway-Howell – Commissioner of Valuations (Ag.), Valuation Division

Annual Administrative Report FY 2022-2023

Budget Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
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 STATEMENT

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 STATEMENT

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 appointment of Receivers of Revenue;
  - preparation of comments on Notes for Cabinet on matters affecting Government's revenue;
  - processing applications involving Government's revenue requiring the approval of the Minister of Finance or Cabinet, e.g. applications for waiver of duties and taxes;
  - the creation of Items of Revenue;
  - the processing of applications for the grant of Special (Liquor) Licenses;
  - the processing of applications for the grant of charitable status for charitable organizations and sporting bodies; and
  - approvals for Bingos and Raffles.

- **Expenditure Section** is divided into three strategically functional Units, these are:
  - ***Unit A-D***, deals with Law and Order, Justice, Security and General Public Services and is responsible for preparation, administration, control and post evaluation of the Recurrent and Capital Expenditure Estimates of Ministries and Departments and Statutory Boards such 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***, deals with Social Sectors, Foreign Affairs, Energy and Trade related matters and is responsible for preparation, administration, control and post

evaluation of the Recurrent and Capital Expenditure Estimates of Ministries and Departments and Statutory Boards such as: Health, Education, Social Development and Family Services, Sport and Community Development, Culture and the Arts, Trade and Industry, Foreign and CARICOM Affairs, Energy and Energy Industries, Cipriani Labour College and the Blind Welfare Association.

- ***Unit E***, deals with planning, urban development and infrastructure works and is responsible for preparation, administration, control and post evaluation of the Recurrent and Capital Expenditure Estimates of Ministries and Departments and Statutory Boards such as: 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 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) 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 and other external stakeholders (Central Bank, World Bank, IDB, IMF and other Ministries, Departments and Agencies).
- Oversees the preparation and printing 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 exists, where each Unit Head is responsible for the day to day control of his or her Unit. 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 Analysts II, twenty four (24) Budget Analysts I, as well as information technology, administrative, and clerical staff who support the Division.

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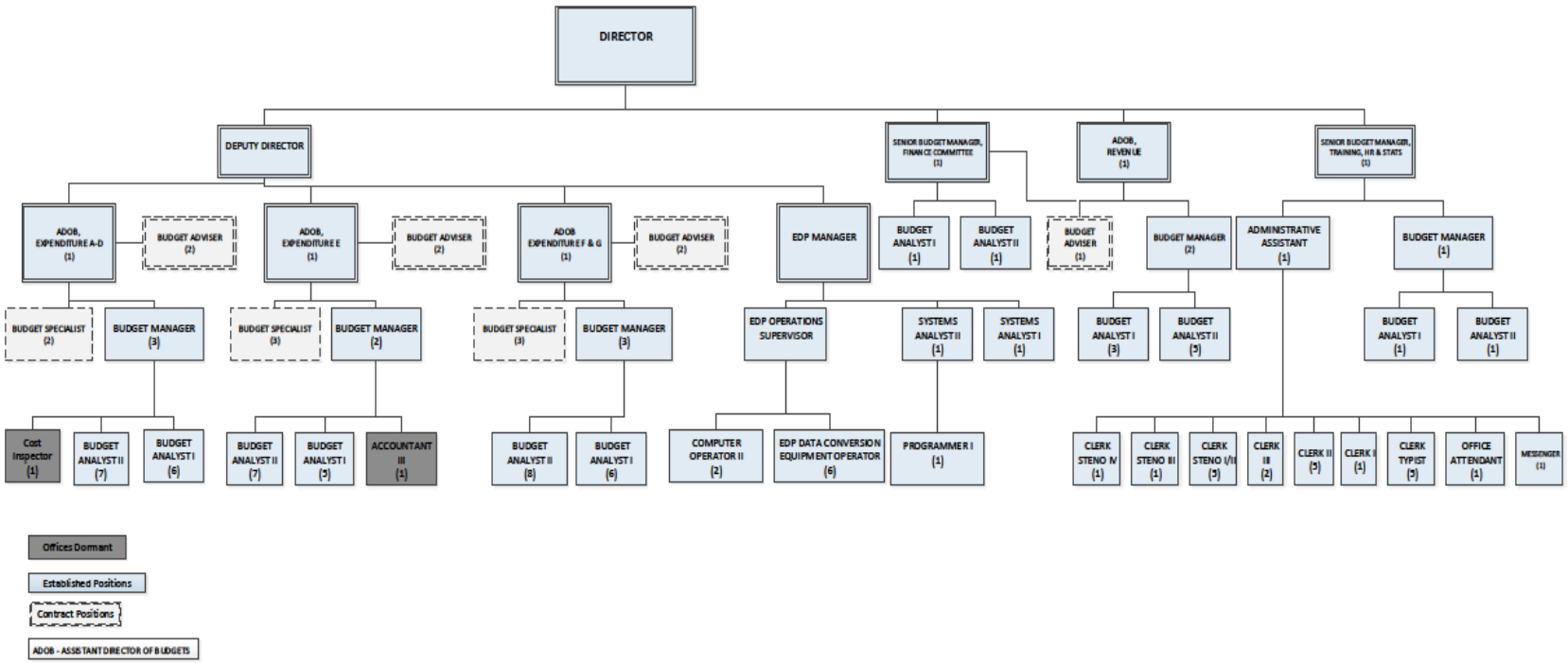
BUDGET DIVISION
ORGANIZATIONAL CHART



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

The Budget Division, in assisting the Minister of Finance in the discharge of his responsibility, 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, 2022 to September 30, 2023, the Budget Division successfully undertook and completed the following activities:

A. Preparation and Finalization of the 2022/2023 Budget

i. Prepared and finalized the printing of the under-mentioned documents for the presentation of the 2022/2023 Budget on September 26, 2022:

- Draft Estimates of Revenue for the financial year 2022/2023;
- Draft Estimates of Expenditure (Establishment) for the financial year 2022/2023;
- Draft Estimates Details of Recurrent Expenditure for the financial year 2022/2023;
- Draft Estimates of Statutory Boards and Similar Bodies and the Tobago House of Assembly for the financial year 2022/2023; and
- Draft Estimates of the Development Programme for the financial year 2022/2023.

ii. Issued the General Warrant in respect of Expenditure charged upon the Consolidated Fund for the Financial Year ending September 30, 2023.

iii. Issued the accompanying Ministry of Finance Circular No. 10 dated October 26, 2022 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 2022/2023;

iv. Issued the corresponding Administration of Revenue collection memorandum dated October 28, 2022 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 2022/2023;

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 2022/2023;

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 27, 2022 in respect of expenditure charged upon the Consolidated Fund by the Constitution or Act of Parliament (Direct Charges) for the Financial Year 2022/2023; and

viii. Issued Warrant dated September 30, 2022 providing authorization to Ministries and Departments to incur expenditure in October 2022 in respect of Fiscal Year 2022/2023 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.

ix. Finalized the printing of the under-mentioned documents:

- Estimates of Revenue for the financial year 2022/2023
- Estimates of Expenditure (establishment) for the financial year 2022/2023
- Estimates Details of Recurrent Expenditure for the financial year 2022/2023
- Estimates of Statutory Boards and Similar Bodies and the Tobago House of Assembly for the financial year 2022/2023;and
- Estimates of the Development Programme for the financial year 2022/2023

B. Provided continuous monitoring and management in the administration of the 2022/2023 Estimates of Revenue and Expenditure

i. Prepared and finalized the monthly projections of Revenue and Expenditure for fiscal year 2022/2023 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 2022 to September, 2023;

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, 2022 and March 31, 2023;

vi. Issued Four (4) Supplemental Warrants in respect of expenditure charged upon the Consolidated Fund by the Constitution or Act of Parliament (Direct Charges) for the Financial Year 2022/2023;

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.

ii. Processed applications received from Charitable, Sporting and Ecclesiastical Bodies, members of the public and commercial organizations for the grant of Tax concessions. Once deemed eligible by the Minister of Finance, a note is sent to cabinet seeking the remission/refund of the liabilities.

iii. Created and/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:

1) Exchequer and Audit Act; and

(2) 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). This required Cabinet's approval for the waiver of Value Added Tax due on the Droghers.

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. 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 or 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 of special Licenses to entities to sell intoxicating liquor, in accordance with the provisions of section 45(1) 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 2024 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 2023 Revenue Estimates and the 2023 Projections.

xvi. Conducted a Mid-year Review of the performance of the 2023 Estimates of Revenue based on the following :-

(1) Trends;

(2) Legislative amendments;

(3) External/environment influences; and

(4) Policy through Cabinet Minutes.

xvii. Undertook a revision exercise to gauge the revenue performance of fiscal 2023.

xviii. Provided data for key agencies such as the Central Bank, the Economic Management Division, external lending agencies.

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

xx. Reconciled with the Treasury the statement of revenue for the fiscal year 2022.

xxi. Attended sittings of the Parliament during debates on the annual Appropriation Bill and any Variation and/or Supplementation of Appropriation Bills, to provide technical support to Minister of Finance and senior technocrats in the Public Service. Responded to parliamentary questions posed.

xxii. Drafted comments as directed by the Finance and General Purposes Committee.

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).

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 2022/2023 requests for funds were considered and approvals granted through the issue of Warrants as follows:

- Infrastructure Development Fund – three hundred and five (305) warrants issued;
- Unemployment Relief Fund – eighteen (18) warrants issued;

- Government Assistance for Tuition Expenses (GATE) Fund – thirteen (13) 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. Collated and prepared suitable comments and responses to Parliamentary Committees such as the Public Accounts and Appropriation Committee (PAAC);

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

iii. Issued Minister of Finance Circular No. 13 dated April 5, 2023 (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 2023/2024;

iv. Coordinated and distributed the 2022/2023 Draft Estimates of Revenue and Expenditure and the final 2022/2023 Estimates of Revenue and Expenditure to relevant Ministries, Departments and Agencies;

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

vi. Formulated the 2022/2023 Mid-Year Review fiscal report based on actual data for the period and revised assumptions approved for implementation;

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

viii. Completed fiscal operations scenarios from July to September 2023 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.

ix. Collated and prepared fiscal data for inclusion in the 2024 Social Sector Investment Programme Report.

F. Preparation of the 2023/2024 Budget

Initiated the preparation of the under-mentioned documents for the presentation of the 2023/2024 Budget:

- 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 of the Tobago House of Assembly for the financial year 2023/2024;and
- Draft Estimates of the Development Programme for the financial year 2023/2024.

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

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 2022-2023 the Chart of accounts was reviewed internally for implementation in financial year 2023/2024. Additionally further training in the Budget Modules (Budget Planning Analysis and Budgeting and Appropriation) was conducted for a selected group of technical staff. However, further review and sign off on the new Chart of Accounts proposed to be utilized in the IFMIS required the hiring of an international consultant. Contract was awarded for work to begin in fiscal 2023/2024 with the Budget Division, Treasury and Corporate IT Units.

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Building Management Unit

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
Name of Division	Building Management Unit – Facilities Department
Title of Department Head	Facilities 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 Ministry of Finance consists of Divisions/Departments which are located at facilities throughout Trinidad and Tobago, these include:

- Head Office, Finance Tower, Eric Williams Financial Complex
- Treasury Division, Treasury Building
- Integrated Human Resource Information System (IHRIS), Felicia House
- Central Tenders Board, 116 Frederick Street
- Financial Intelligence Unit, Level 25 Tower D, International Waterfront Complex
- Inland Revenue Division Tower, Government Campus Plaza
- Valuation Division – 11 Locations
- Customs and Excise Division – 50 Locations

<u>Facilities Management</u>

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

Security Management

The Security Department of the Ministry of Finance (MoF) serves as a specialized unit responsible for protecting the Ministry's personnel, assets, and critical infrastructure. In light of the Ministry's role in managing sensitive financial operations, confidential information, and high-value resources, maintaining a strong and proactive security framework is essential. The department is committed to fostering a secure and resilient environment that supports the uninterrupted execution of the Ministry's functions. This is achieved through a comprehensive security strategy that integrates both physical and cyber security measures.

MISSION STATEMENT

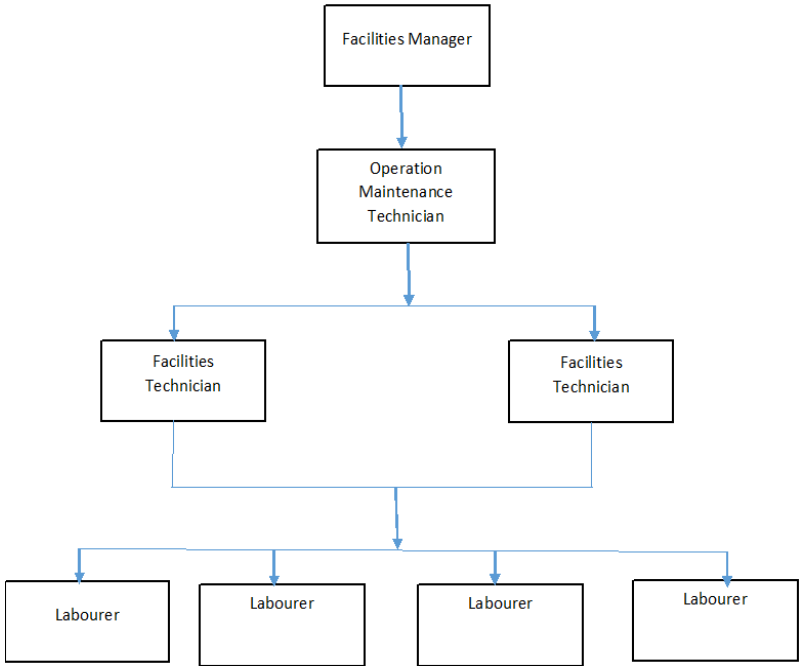
To safeguard the Ministry of Finance's assets, personnel, and critical infrastructure through a comprehensive security approach, encompassing advanced surveillance technology, robust access control systems, and highly trained security personnel. The department strive to create a secure and resilient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

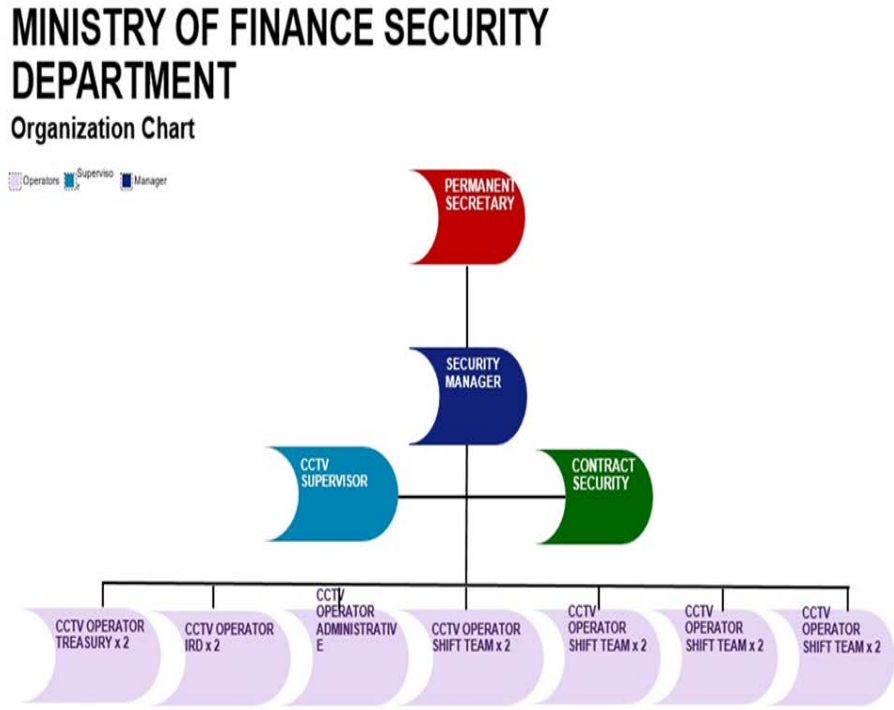
VISION STATEMENT

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 objectives

ORGANIZATIONAL STRUCTURE

MINISTRY OF FINANCE
Facilities Management Unit- Organisational Structure





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

HEAD OFFICE

- Continue the change out of lighting to LED on all elevator lobbies.
- Replace ceiling tiles with fixtures on all elevator lobbies.

VALUATION DIVISION

- Consult on the renovation of CLICO building for the San Fernando building and submit preliminary designs ***(ongoing).***
- Conduct inspection of Princes Town office building and make recommendations for landlord to correct building issues.

CUSTOMS AND EXCISE DIVISION

- Develop scope of works for Container Examination Station (CES) Port of Spain.
- Commences the procurement for the roof replacement at the CES Point Lisas location ***(on going).***
- Design a conference room and office layout for the Customs South office ***(on going).***
- Submit inspection report for the Custom & Excise bond applicant at Freeport Warehouse at Cargo Conciliators Agency Limited.

TREASURY DIVISION

- Replace the air condition units for Public Debt.
- Air filter installation on all air handler units.
- Installation of bottle less water coolers.
- Replacement of two 60ton air condition units for Pensions and Finance and Accounts.

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

FINANCE TOWER ERIC WILLIAMS COMPLEX

- Replacement of carpets on Level 1.
- Change out of all lighting at Head office to LED lighting ***(ongoing).***
- P.A. System replacement.
- Installation VFDs on all Air handlers at Head Office.
- Renovation of Ground Floor lobby to meet OSHA standards and modern workflow.
- Upgrade of HVAC system.
- Upgrade High voltage Switch ***(on going).***
- Acquire Fire and Electrical Certification.
- Outfitting Office of Insolvency.
- Outfitting level 13 for Central Audit.
- Upgrades to kitchenette on level 15.
- Upgrade to deputy minister office.

TREASURY DIVISION

- Outfitting of Pensions, Treasury Division.
- Outfitting and relocation of F&A, Treasury Division.
- Acquisition of Fire and Electrical Certification.
- Ensure building OHSA Compliant with the installation of hand rails and ramps at the building exterior.
- Repairs to exterior cracks on building.
- Outfitting human resource unit.
- Acquire new furniture for comptroller of accounts.

CUSTOMS AND EXCISE DIVISION

- Conduct Survey and status report of all Customs and Excise facilities located throughout Trinidad and Tobago.

- Replacement of C.E.S. Point Lisas Roof and repairs/ replacement of air condition system ***(ongoing).***
- Renovation works of C.E.S. Port of Spain to meet OSHA compliance; and
- Construction of Hart's Cut building Chaguaramas.
- Construct double swing gate at queen's wharf.
- Outfitting storage unit at Trade zone storage facility.

VALUATION DIVISION

- Design and Outfitting of Chaguanas Valuation Division Office.
- Design, Outfitting and Relocation of Arima Valuation Division Office.
- Relocate south office new Rushworth Street building ***(on going).***

INLAND REVENUE DIVISION

- Worked with the landlord to have meter base replaced at Independence Ave IRD building San Fernando.

Annual Administrative Report FY 2022-2023

Central Audit Committee Audit and Compliance Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
Name of Division	Central Audit Committee
Title of Department Head	Director
Address of Department	Level 3 Eric Williams Finance Building Independence Square Port of Spain

OVERVIEW

The Central Audit Committee is required to assist the Ministry of Finance in its oversight and monitoring functions for State Enterprises including but not limited to Ministries, Departments, Municipal Corporations and Regional Health Authorities by conducting reviews, investigations, enforcing compliance of internal controls, evaluation, risk assessment and value for money audits.

MISSION

To promote accountability, transparency and good governance through high quality auditing and provide independent assurance to our stakeholders that public funds are being used efficiently and for the intended purposes.

VISION

To strive to be the preferred government audit assurance provider in positively influencing public sector performance through impactful audit work and reports

ROLES AND FUNCTIONS

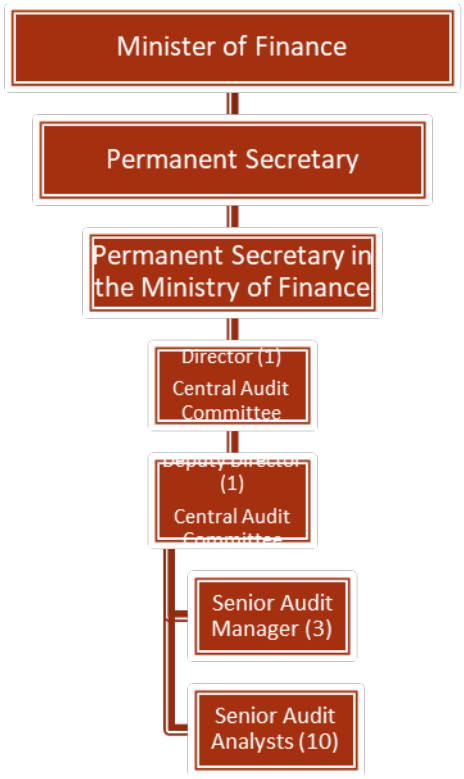
The Central Audit Committee is responsible for the monitoring of forty (40) wholly-owned, eight (8) majority-owned and four (4) less than 50% owned State Enterprises, as well as eight (8) Statutory Boards.

The key functions of the Central Audit Committee are as follows:

- Review of systems, procedures and internal controls;

- The provision of auditing guidelines and procedures of State Agencies;
- Evaluation of internal control processes and procedures to ensure compliance by State Agencies with applicable laws, instructions and regulations;
- To conduct special investigations as requested by the Permanent Secretary and for the Minister of Finance;
- To sit on Audit Committees of the State Enterprises to observed, advise and report on major issues to Minister of Finance;
- To review of internal auditors reports from State Enterprises;
- To prepare Cabinet Notes, as required, based on finalized Audit Reports; and
- The audit of the procurement and awards of contract.

ORGANIZATIONAL STRUCTURE



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

AUDITING ACTIVITIES

Under the provisions of Section 4 of the Exchequer and Audit Act Chapter 69:01, the Minister of Finance is responsible for supervising, controlling and directing all matters relating to the financial affairs of the State. By Cabinet Minute No. 1266 the Central Audit Committee, headed by a Director, was established within the Ministry in order to improve the management of public funds by State-owned Companies, Statutory Bodies and other State Enterprises (collectively referred to as State Agencies). The powers and duties of the Central Audit Committee are set out in Cabinet Minute No. 1266 which includes the performance of ad hoc investigations as identified by the Minister of Finance.

During the 2022/2023 year, the auditing activities conducted by the Central Audit Committee included:

1. Evaluating tender procedures and reviewing the Award of Contracts in respect of State Enterprises;
2. Review of Internal Auditors reports submitted by State Enterprises;
3. Conducting systems and operational audits of selected State Agencies for compliance with relevant laws, regulations and internal control procedures; and
4. Carrying out investigations as requested by the Permanent Secretary and the Minister of Finance.

The total number of audits conducted and completed during the year was eleven (11) audits. Four (4) were submitted to Cabinet, four (4) were finalized and three (3) are in draft form. Additionally, there were three (3) audits that were in draft form in previous period which were finalized and/ or submitted to Cabinet in this year of reporting. Also, one-hundred and fifty-two (172) review of award of contracts and internal auditors' reports from State Agencies were conducted.

In addition, the Central Audit Committee attended audit committee meetings in thirty (30) State Enterprises.

The expected benefits derived from the intervention of Central Audit Committee include:

1. Improved accountability, governance and risk management;

2. Increased likelihood of the State Agencies achieving their mandate and strategic objectives;
3. Minimization of risks to all stakeholders including the officers of the State Agencies;
4. Strengthening the control environment;
5. Improved public confidence in performance, integrity and compliance of State Agencies; and
6. State Agencies achieving value for money in their operations.

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

N/A

Annual Administrative Report FY 2022-2023

Corporate Communications Unit (CCU)

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
Name of Division	Corporate Communications Unit (CCU)
Title of Department Head	Manager, Corporate Communications
Address of Department	Level 18 Eric Williams Finance Building Independence Square Port of Spain

OVERVIEW

The Corporate Communications Unit (CCU) 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 CCU 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 CCU, of which is spearheading the development and implementation of appropriate plans and strategies designed to communicate information to relevant stakeholders – and the implementation 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 Corporate 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 current organisational structure of the Corporate Communications Unit (CCU). The CCU was staffed by two (2) contract officers and one (1) short term contract officer during most of the fiscal period. The Unit is usually headed by a Manager, Corporate Communications - however, since the departure of its substantive Manager in April 2020, the Senior Corporate Communications Officer has managed the Unit until the engagement of a Communications Team Lead on a six (6) months short term contract from August 3rd 2023 to February 2nd 2024.

Despite being under-staffed the CCU continues to be resilient in our efforts in executing the various roles and functions as required. Obtaining the full complement of staff for the CCU remains a priority, so as to ensure that the objectives of the unit are fully achieved.

As was done on previous occasions, the CCU will continue to make the necessary representation to the Human Resource Management Division (HRMD) for the filling of the outstanding vacancies within the Unit.

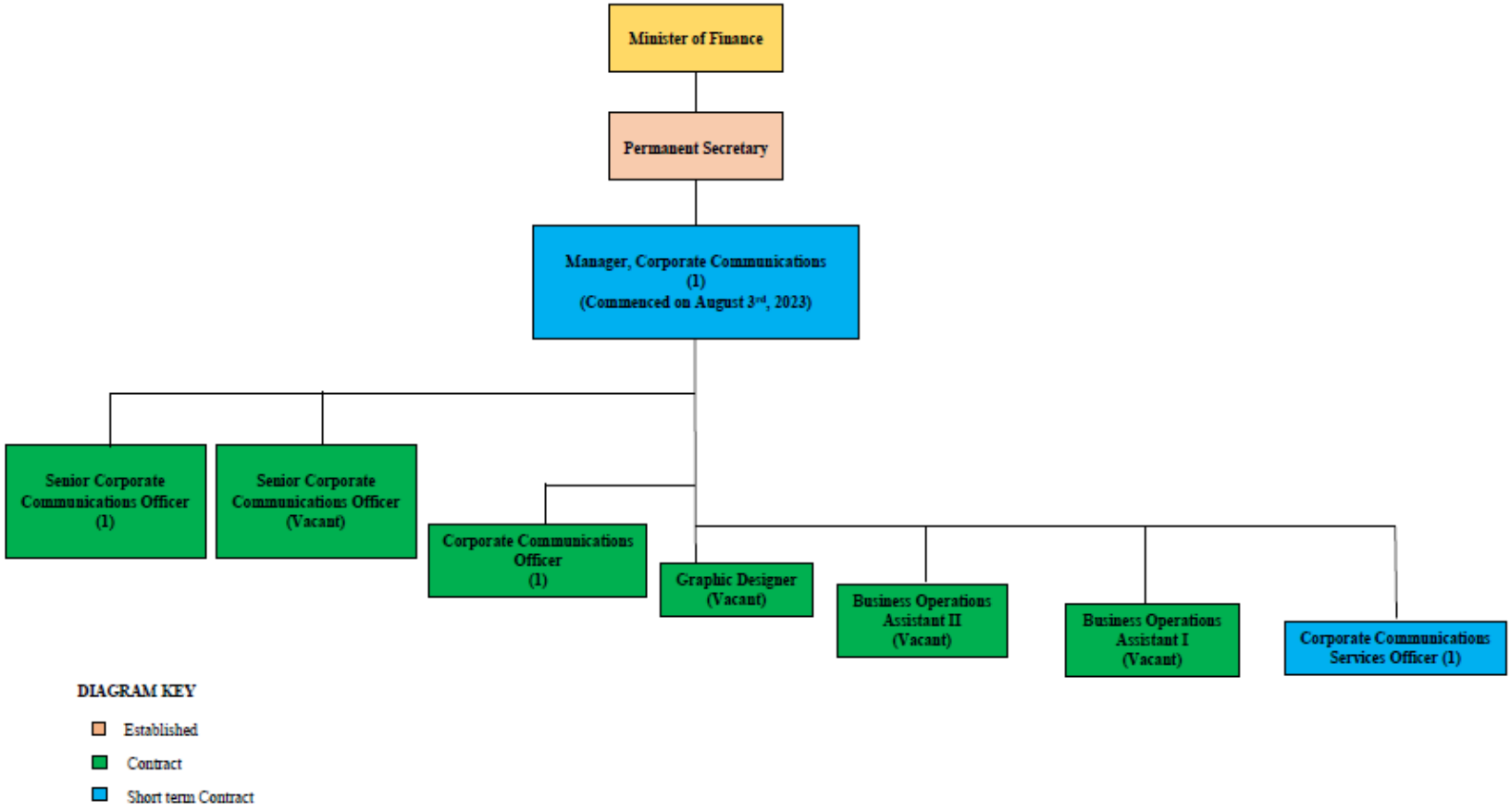

Minister of Finance
Permanent Secretary
Manager, Corporate Communications (1) (Commenced on August 3rd, 2023)
Senior Corporate Communications Officer (1)
Senior Corporate Communications Officer (Vacant)
Corporate Communications Officer (1)
Graphic Designer (Vacant)
Business Operations Assistant II (Vacant)
Business Operations Assistant I (Vacant)
Corporate Communications Services Officer (1)
DIAGRAM KEY
Established
Contract
Short term Contract

Figure 1

FINANCIAL AND DEPARTMENT OPERATIONS

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

There are currently no delegated financial limits for the CCU and Purchase Order Requisition Books are also not distributed to the CCU. In general, based on the nature of the Unit's operations, it is difficult to identify recurrent projects /expenditure, as projects are only assigned to the CCU as a result of ongoing initiatives by various Departments or Divisions. The only exception to this rule is the preparation of the annual national budget publications, where the CCU is solely responsible for the entire process which entails, the selection of the various service providers after the procurement process.

PROCUREMENT PROCEDURES

On previous occasions the CCU have utilised a three (3)-quote system where vendors were selected based on cost and their ability to provide quality goods/services work in the required timeframe. In some instances where there was an existing relationship with set vendors, those vendors were retained to ensure consistency of quality and service. This was more prominent with graphic design, layout and printing of items such as, budget documents and call cards.

Upon the introduction of the Public Procurement and Disposal of Public Property Act, the CCU adopted the new procurement regime as instructed. This procedure has since been implemented by the unit in the procurement for all goods and services.

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

FINAL PRODUCTION OF THE FOLLOWING NATIONAL BUDGET DOCUMENTS:-

- Budget Statement 2023;
- Review of the Economy 2022;
- Social Sector Investment Programme 2023;
- State Enterprises Investment Programme 2023;
- Public Sector Investment Programme 2023; and
- Public Sector Investment Programme Tobago 2023.

The National Budget was presented in the House of Representatives by the Honourable Minister of Finance on September 26th, 2022. The Corporate Communications Unit (CCU) 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.

The CCU worked alongside the Ministry's technical team and the various service providers to ensure the timely design/publication/ distribution of the budget documents and also coordinated final payments to all service providers.

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

September 2022: Spotlight on the Budget

The event involved Government Ministers, Permanent Secretaries, Deputy Permanent Secretaries, State Enterprises, along with key stakeholders (public/private sector) from the Labour, Energy, Manufacturing, Construction, Business Chambers, Municipal Corporations and Industry professionals. The objective was to create a forum that encourages national dialogue on the current

economic status of Trinidad and Tobago and discuss proposals that will further benefit the country in its overall development.

October 2022: SME Listing and Mentorship Programme

A collaboration with the Central Bank of Trinidad and Tobago (CBTT) and the Trinidad and Tobago Stock Exchange (TTSE) in hosting the launch of the Small and Medium Enterprise (SME) Listing and Mentorship Programme.

The event focused on informing and encouraging SMEs not already listed on the Stock Exchange of the many benefits, and also introduced the SME Mentorship Programme, which aims to provide SMEs with the guidance required to successfully transition and grow its business whilst practicing good corporate governance.

May/June 2023: Public Procurement Seminars

Three (3) seminars were hosted for Ministers, Permanent Secretaries, Deputy Permanent Secretaries and Heads of Departments, Chairmen, Chief Executive Officers, Presidents and/or General Managers of State Enterprises and Statutory Authorities and other distinguished guests. These forums were very instructive, as it clarified issues and any misconceptions surrounding the implementation of the Procurement and Disposal of Public Property Act.

June 2023: Presentation on Accessing Funds in the Budgetary Allocations

The event specifically targeted persons involved in this process and focussed on:

1. The type of documents and relevant approvals;
2. The timeline of activities at each stage;
3. The process for justification of Requests;
4. Confirmation of Availability and the;
5. Transfer or Virement and Release of funds for the acceleration of implementation of projects in both the Consolidated Fund and the IDF.

PUBLIC AWARENESS CAMPAIGNS

October to November, 2022: GORTT Agent Administered Loan-by-Loan Guarantee Scheme

The Strategic Management and Execution Office (SMEO) with the support of the Corporate Communications Unit (CCU), collaborated with the Central Bank of Trinidad and Tobago (CBTT) and the Trinidad and Tobago Stock Exchange (TTSE) to launch the SME Listing and Mentorship Programme.

The CCU then further collaborated with the CBTT and TTSE to design a public education campaign comprising of newspaper publications along with advertisements on television, radio and digital media platforms. The CCU also drafted/reviewed all related scripts for digital media posts. In addition, the unit created and implemented media schedules, liaised with media and other relevant stakeholders, reviewed content for the building of an SME portal and disseminated content to the general public.

The overall objective of this initiative was to share pertinent information to the general public and Small and Medium Enterprises (SMEs); it also encouraged those SMEs not listed on the Stock Exchange of the many benefits of being listed. With the introduction of the SME Mentorship Programme, it provided the necessary guidance to these organisations- so that they would be able to successfully transition and grow their business, whilst practicing good corporate governance.

November 2022: Tax Amnesty 2022/2023

Following the announcement by the Honourable Colm Imbert, Minister of Finance on the implementation of a tax amnesty which took effect on November 14th, 2022 -February 17, 2023, the Corporate Communications Unit (CCU) engaged the Inland Revenue Division (IRD) to promote this measure. The unit subsequently researched and prepared the related content for both newspaper advertisements and digital media platforms, it also coordinated the execution of arrangements related to same.

Objective: To provide the public with factual and accurate information which evidently will allow them take advantage of the tax amnesty.

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: mass media advertisements, newsletter, website, social media, media releases and conferences and stakeholder engagement sessions.

Social Media

At the start of 2023 (January), there were 1.21 million internet users in Trinidad and Tobago and the internet penetration stood at 79.0 percent. However, there were 1.00 million social media users which equates to 65.5% of the country's total population (Source: Datareportal.com)

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

Facebook

There were 1,017400 Facebook users in Trinidad and Tobago at the start of 2023 which accounted for 74.6% of the entire population, with the majority of these persons being women (53%).

Persons between the ages of 25-34 were the largest user group (264, 800). (Source: NapoleonCat.com).

At the end of 2023, Facebook users accounted for 49.97% of all social media users in this country. (Source: Stat Counter/Global Stats).

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

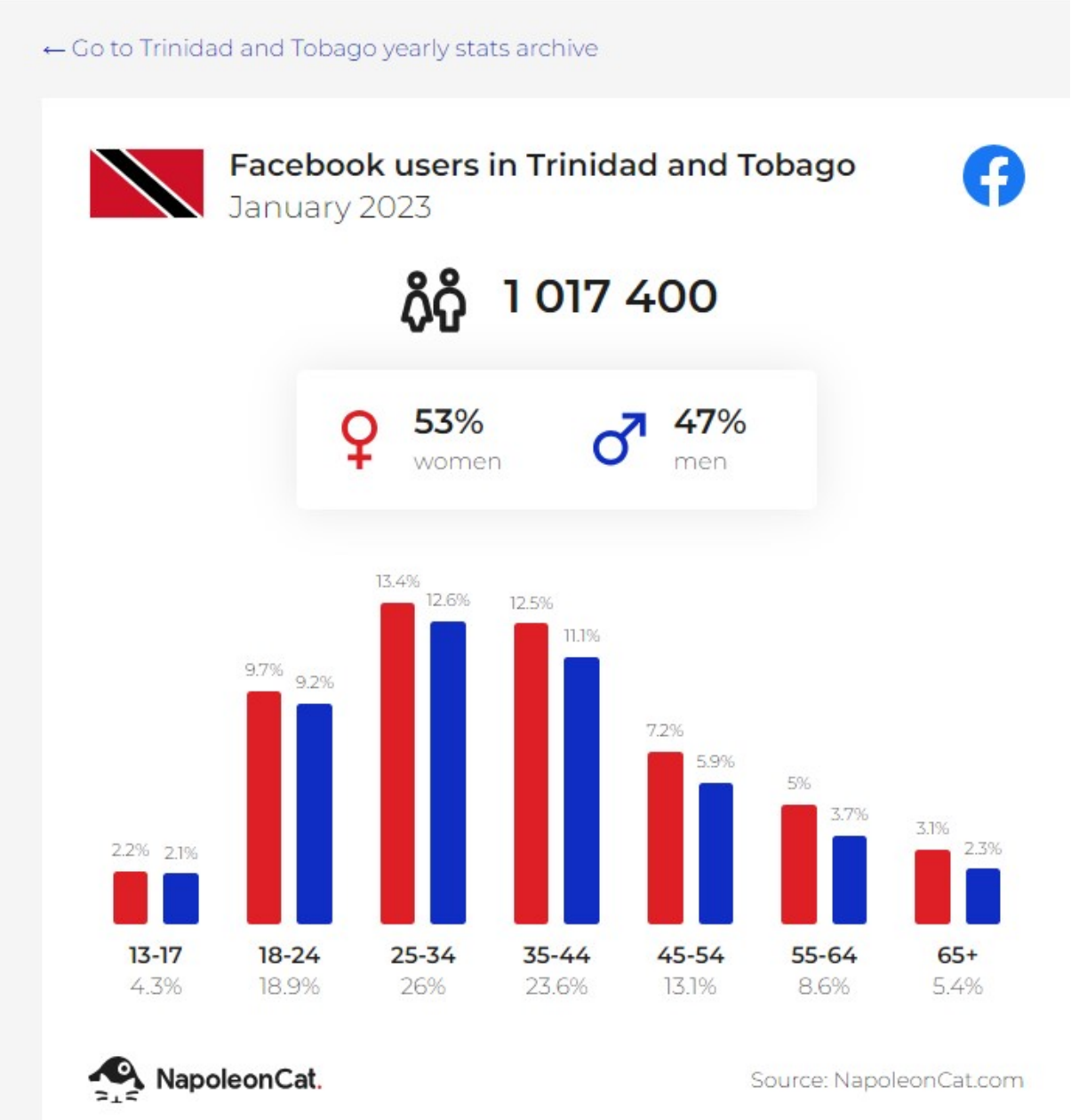


Figure Two

At present the Ministry of Finance **Facebook Page** (https://www.facebook.com/moftt/) has over 35,000 followers on this platform and has seen incremental growth over the years. This is indeed commendable, considering the type of Ministry when compared to other Government Ministries, which has a wider range of services and products. In addition to information sharing, the CCU utilises the Facebook page to also 'live' stream all the Honourable Minister's media conferences

which the Unit co-ordinates with assistance from the Information Technology and Communications Unit (ICTU).

Posts to the Facebook Page are done on an ongoing basis. Over the next fiscal period (2023-24), the CCU will be working on several content related initiatives to continue boosting page viewership and to increase followers. The CCU is also very optimistic that is with these planned initiatives for the page, we expect to see an increase growth to 41,000 followers or approximately 8% (percent).

X (Formerly Twitter)

The Ministry's X account (https://twitter.com/MoFTT), established in 2009, currently has 12.7 thousand followers. Posts are made to this platform on a continuous basis. Overall, X accounts for 6.07% of the total population who utilises this particular social media platform.
(Source: Stat Counter/Global Stats)

Ministry of Finance Corporate Website

In the period January to December 2023, over 185,000 persons visited the Ministry of Finance corporate website (www.finance.gov.tt.); which is a monthly average of 15, 417 persons (source: Google Analytics). The site is updated unremittingly in order to keep information current. In 2023/24 the Corporate Communications will be making representation to further upgrade the website.

The propose upgrade will further enhance the existing site and improve the navigation and functionality, in order to provide a better experience for visitors.

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

Google Analytics

In September, 2023, the CCU 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 CCU in determining the areas of the website which are mostly sourced by visitors and to 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 CCU. 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 CCU 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 CCU worked alongside a media monitoring service provider in the compilation of daily news reports. Information is acquired from print (newspaper), electronic (radio/television) and selected social media channels and is 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 CCU; 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 CCU and the ICTU to further expand this feature to those Divisions that are not presently on the internal network to view the portal.

Staff E-mail Blast

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

STAFF EVENTS

In an effort to continue to build team camaraderie and foster relationship in the workplace, the CCU planned and co-ordinated a series of events for the staff of the Ministry of Finance.

December 2022: Influenza Vaccination

A health and wellness event in collaboration with the North West Regional Health Authority (NWRHA) which facilitated the Ministry's staff with flu vaccinations.

February 2023: Fun Aerobic Competition

This was another event which 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 2023: Carnival Staff Lime

An informal and fun event which brought approximately three- hundred (300) members of staff together during the carnival season. Entertainment included- a 'live' performance by *Lyrikal*, soca karaoke, 360 photo booth and DJs along with several prize giveaways. Catering was also provided for by the Ministry.

June 2023: MoF Health Fair

A third event that promoted workplace wellness. The Ministry again 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 November, 2023.

MEDIA ENGAGEMENTS

Media Releases

During the period October 2022 to September, 2023, the CCU would have assisted in drafting, editing and disseminating, thirty- six (36) 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 CCU along with the information Communications and Technology Unit (ICTU) facilitated four (4) 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 Corporate Communications Unit (CCU) accompanied the Honourable Ministers at the following eleven (11) events, which also included, events hosted by the Ministry of Finance.

Minister of Finance, the Honourable Colm Imbert

1. TTSE 40th Anniversary and Launch (21st October, 2022)
2. SME Market Place Launch (25th October, 2022)
3. Presentation of CAF's Flagship Report "RED 2021" (16th November, 2022)
4. ICATT Conference (18th November, 2022)
5. UNDCF Technical Workshop (17th January, 2023)
6. Customs Building San Fernando Opening Ceremony (24th January, 2023)
7. Procurement and Disposal of Public Property Act Seminar (9th May, 2023)
8. Procurement and Disposal Presentation (9th June, 2023)
9. Procedures Required for Accessing Funds in the Estimates of Expenditure and Development Programme (21st June, 2023)
10. Procurement and Disposal Presentation (23rd June, 2023)

Minister in the Ministry of Finance, the Honourable Brian Manning

1. One FinTech Avenue Launch – (5th July, 2023)

While at the events, the CCU was required to provide protocol and photography services.

PROTOCOL

The CCU 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 CCU continues to maintain branding standards by providing Divisions/Departments with standardised items such as letterheads, call cards and complimentary slips. This is ongoing initiative, with stationary material been 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 CCU 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 twelve (12) advertisements placed in the daily newspapers and, an additional nine (9) via our digital platforms during the fiscal period. These publications included public notices and vacancies that seek to inform the national community on the ministry's matters.

Annual Administrative Report FY 2022 -2023

Customs and Excise Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
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

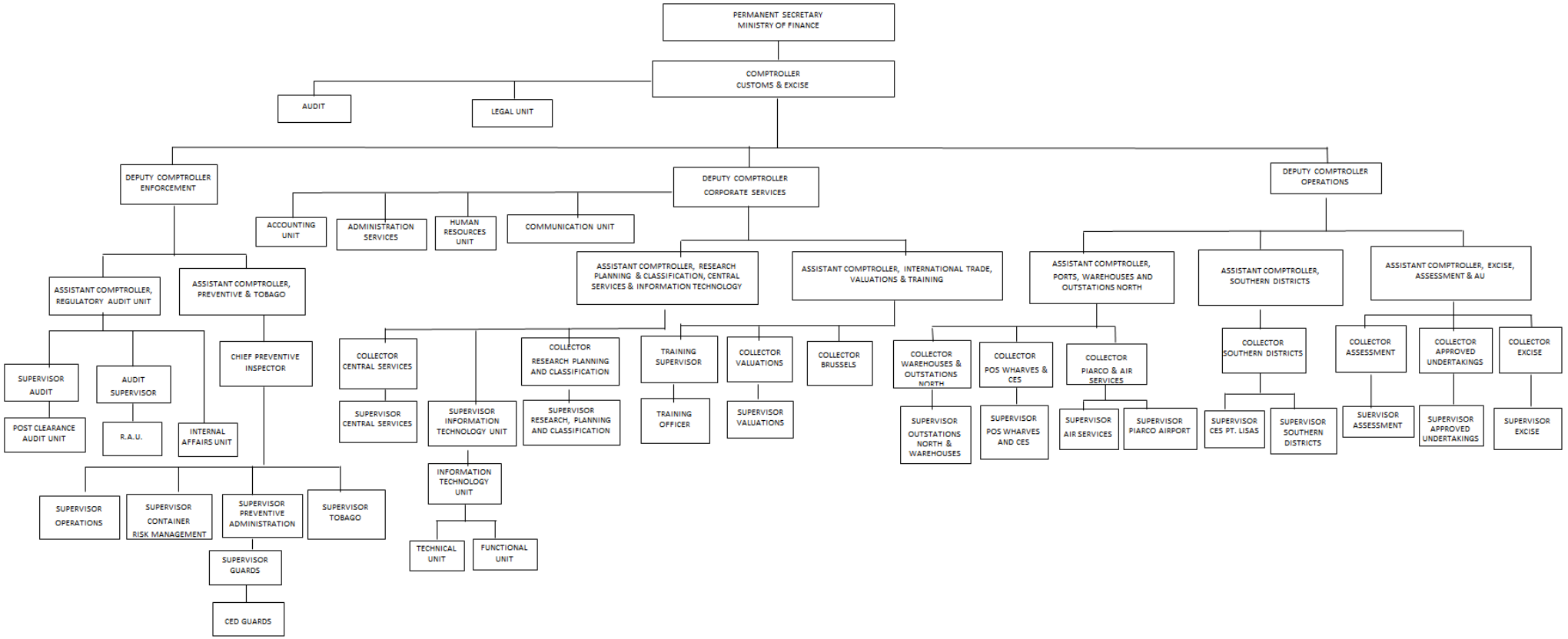
- *Border Security* – effective application of risk management principles to enforce all applicable laws, to address the scourge of human trafficking, narcotics smuggling and illegal importation of arms and ammunition. The deployment of highly trained law enforcement personnel to combat the proliferation of arms and ammunition through the legal ports of entry.
- *Encouraging Voluntary Compliance* – the revision of the Voluntary Compliance Programme with the implementation of a transparent programme with greater stakeholder participation
- *Maximizing Revenue Collection* – by optimizing tax administration, protecting the revenue base and improving compliance and managing risk as an organizational philosophy to support effective decision making at the Strategic, Operational and Tactical levels as well as the implementation of financial systems such as IFMIS to optimize revenue reporting.
- *Trade Facilitation* - Implement policies to streamline and simplify the technical and legal procedures for products entering or leaving TTO, completing the implementation of the Trade Facilitation mechanism of the TFA
- *Capacity Building* – to ensure that there is adequate professional and technical staff through continuous training and development.
- *Public Relations and Communication* – To pursue partnerships between customs and the trading community through transparent, efficient and effective procedures. In respect of our Stakeholder Charter that balances Rights/Expectation and Obligations. It will reflect the distinctive character of our regulatory responsibilities.
- *Organization and Management* - Continuous systematic approach to effectively managing and navigating the CED's organizational transition to TTRA as well as a restructuring of

the existing portfolios to maximize organizational lines of communication, reporting and administration.

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:

- Customs Act – Chapter 78:01
- Value Added Tax Act – Chapter 75:06
- Motor Vehicles and Road Traffic Act – Chapter 48:50
- 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
- Registration of Clubs Act – Chapter 21:01

ORGANIZATIONAL STRUCTURE



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

1. REVENUE COLLECTION

➢ Accounting Unit

As a measure of transparency and accountability, the Accounting Unit has the responsibility to ensure that expenditure is done in accordance with Parliamentary approval on receipt of both the Release of Funds and the Grant of Credit on the Exchequer Account. The Financial Regulations and Financial Instructions 1965 as well as Circular/Instructions issued by the Comptroller of Accounts and Minister of Finance guides the processes and all transactions must be properly processed, recorded and reported.

The Accounting Unit consists of two (2) sections namely:

a) Accounts Revenue
b) Accounts Expenditure

Accounts Revenue Unit

The Accounts Revenue Unit is staffed by an Accountant II, two (2) Accounting Assistants, fifteen (15) Cashier II's and Ten (10) Clerk I's. Cashiers are assigned to various revenue collection locations:

a. Custom House - Port of Spain
b. Custom House – San Fernando
c. Piarco Baggage Room (PBR) – Piarco International Airport
d. Cedros Port
e. Pt. Gourde Port (Crews Inn) – Chaguaramas
f. Queens Wharf – Port of Port of Spain
g. Aeromarine Transit Shed – Abbatoir Road, Port of Spain
h. PAS Trinidad Transit Shed– El Socorro Extension, San Juan
i. International Shipping Limited (ISL) Transit Shed – El Socorro Extension, San Juan
j. Caribbean Airlines Limited (CAL) Transit Shed- Piarco International Airport

k. Aviation Business Limited (ABL) Transit Shed– Piarco International Airport
l. Swissport Transit Shed – Piarco International Airport
m. Amerijet Transit Shed – Piarco International Airport
n. PLIPDECO Transit Shed – Point Lisas
o. Medway Transit Shed – Couva
p. Transit Shed 10 – Port of Port of Spain
q. Point Lisas Container Examination Station (CES) – Point Lisas

The staff in the Revenue Unit is responsible for bringing all revenue collected to account along with counterfoil of receipts. Revenue collected by the Customs and Excise Division include customs duties, value added tax, excise duties and motor vehicle tax and is given legal effect by the issuance of a Provisional Collection of Taxes Order, the Value Added Tax Act or by Special Legislation. Receivers and Collectors of Revenue are authorized to collect and account for Revenue.

Accounts Expenditure Unit

The Expenditure Unit comprise of two (2) Accountant Is , three (3) Accounting Assistants , five(5) Clerk IIs and eleven Clerk Is. This unit is further sub-divided into two (2) units:

1. Sub-Accounting Unit

   This Unit processes pay sheets, travelling, overtime, etc. ensuring the validity of the payments to be made. They are responsible for the “pre-checks” or ground works and ensuring all payments are supported by source documents.

2. Main Accounting Unit

   This Unit reviews and scrutinizes all documents prior to authorization of the printing and dispatch of cheques. These requirements are necessary for proper accountability and transparency.

Both the revenue and expenditure units are guided by the laws of Trinidad and Tobago, such as the Financial Regulations, Procurement Legislation, etc., the main tenant is to ensure that the Division is operational and fully compliant with the provision of financial accounting services and systems and the production of the data for the Consolidated Accounts of Trinidad and Tobago.

For Fiscal 2022 /2023 the CED was projected to collect $3,292,025,730 in duties and taxes. Despite challenges of staff shortage, a total of $3,764,693,776.90 was collected.

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 points of entry. The CED recognizes the integral part intelligence sharing plays in supply Chain Security and collaborated with other Agencies such as the Immigration Division, the Coast Guard and the TTPS to improve Risk Profiling in its mandate of Border Protection and Control. The CED continues to develop border control strategies to conduct operations at the right time and the right place with the limited resources available, the CED has held consultative sessions for the implementation of NII equipment at private Customs Areas and Transit Sheds.

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. Their achievements are attached in the attached annual report.

During the period **October 2022 to September 2023** 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	294.7238	21
Cocaine	23.6515	3

Methamphetamine /Crystal Meth	0.085	1

- **CITES (Endangered Animals and Plants) Seizures:**

Type	Amount	No. of interdictions
Nil	-	-

- **Currency *(undeclared):**

Type	Amount	Details
USD	102592.00	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 2022 to September 2023:

- **Point Lisas Mobile Scanners**: Scanner remains non-functional.

UNITS	IMPORTS	IMPORTS REFERRED TO CES FOR EXAMINATION	IMPORTS DELIVERY AUTHORIZED	EXPORTS
Mobile Scanner				

- **Port of Spain Fixed/Mobile Scanners:**

The following is a breakdown of containers scanned during the period October 2022 to September 2023:

UNITS	IMPORTS	IMPORTS REFERRED TO CES FOR EXAMINATION	IMPORTS DELIVERY AUTHORIZED	EXPORTS
Fixed Scanner	10,155	-		-
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 2022 to September 2023**

Section	Investigations	Breaches	No Breach Pursued	Pending
Piarco	52	35		17
Port of Spain	325	201	40	84

- **Court Matters initiated during the period October 2022 to September 2023**

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

- **Legal Unit**

The Legal Unit provides advice to the Comptroller and officers of the Customs and Excise Division relative to breaches of the Customs Act and assisting with policy. The Unit prosecutes criminal matters at the Magistrates' Court, defends matters at the Tax Appeal Court and provides instructions/assistance to the Chief State Solicitor with respect to civil appeals and matters of judicial review, brought against the Comptroller of Customs and Excise.

This Unit comprises of one (1) Senior State Counsel, one (1) State Counsel III and two (2) State Counsel I's.

For the period October 2022 to September 2023, one (1) Tax Appeal matter and nine (9) Criminal matters have been completed.

- **Container Selectivity Unit (CSU)**

When fully operational, CSU shall process all declarations for Full Container Load (FCL) shipments. These Declarations are triggered "green" or "red" by the Customs Border Control System. All "green" declarations are presently processed by CSU. 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 2022 to September 2023** approximately **$ 4,256,026.77 TT dollars** in additional duties and taxes. These additional taxes by station are outlined below:

CSU - Port of Spain	$2,766,005.77
CSU - Pt. Lisas	$1,490,026.00
TOTAL	**$ 4,256,026.77**

- **Post Clearance Audit (PCA) Unit**

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:**

Details of Revenue	Amount
Revenue to be collected	**$310,404.18**
Collected to date	**$12, 441.51**

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**

This Branch is responsible for the provision of proper and uniform assessment of duties and to ensure the compliance with the Sixth Schedule of the Customs Act, Chapter 78.01. Through Risk Assessment, all commodities that are deemed to be 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 at the point of payment of duties and taxes through self-assessment by the Importer. For the period **October 2022 to September 2023**, additional duties and taxes collected on a valuation deposit as a result of the assessment of under-invoicing totaled **$15,017,073.26.**

3. TRADE FACILITATION

- **Facilitation of Compliant Trade**

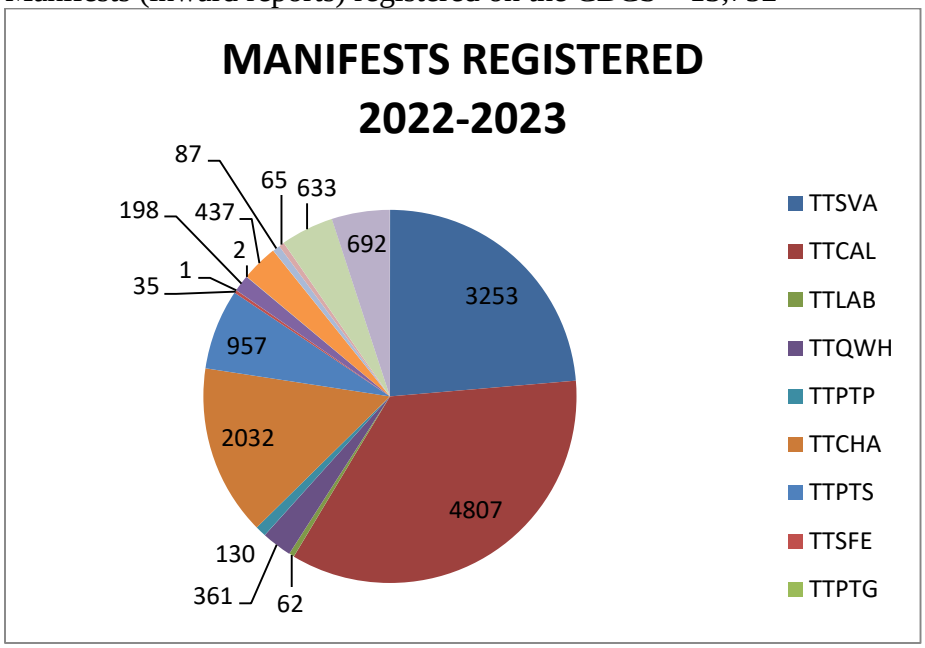
The National Trade Facilitation Committee is mandated to implement the WTO Trade Facilitation Agreement. CED is co-Chair on this Committee and is also represented on other Committees such as the Joint Customs Consultative and Committee (JCCC) and Standing Committee on Trade and Related Matters. Key to Trade Facilitation is an effective and efficient operation of the CBCS which provides the management with information on trade, Importers and Exporters.

- **Automated System for Customs Data (ASYCUDA)**

The following information was generated from the ASYCUDA Database (CBCS) with respect to

the volume of international trade:

- Manifests (inward reports) registered on the CBCS – 13,752



- A total of 180,571 containers of goods and commodities were processed by CED for domestic consumption
- Number of containers exported totaled 16,025
- Number of containers transshipped totaled 45,292
- Number of Customs declarations (eC82) processed at the various transit sheds totaled 326,636

➢ **Information Technology Unit (ITU)**

ITU Projects undertaken and completed during Fiscal Year **2022-2023**:

#	Project Description	Stakeholders	Activities completed
1.	Strengthening Customs Management Capacity (ASYCUDA World Consolidation) A continuum of the ASYCUDA world platform. The objective of this project is to improve	CED/ Brokers/ Clerks	**Reroute to Query** An operation that tracks the queries on a particular shipment and allows to Broker to respond electronically to queries from the CED. **Permit on Site**

#	Project Description	Stakeholders	Activities completed
	the level of efficiency of the Customs and Excise Division (CED) by strengthening the management capacity and capabilities as well as increasing the level of automation of the customs procedures and processes		An operation that facilitates the electronic recording of cargo which will be examined on the importer's premises **Modification of ASYREPORT module in ASYCUDA** Addition of managerial and operational reports to better equip management to track and forecast cargo operations. **Git integration for ASYCUDA codebase** A programme that tracts changes in the ASYCUDA application. This facilitates the ease of making future changes if required.
2.	Integrated Financial Management System (IFMIS). A system aimed at strengthening the management capacity of the Ministry of Finance	CED/ MOF	Journal Voucher Web service (Asycuda World). Live revenue data is sent from ASYCUDA to IFMIS
3.	Internal projects undertaken to improve the level of efficiency in the operations of the Customs and Excise Division.	ACCOUNTS CED ITU CED Administrative Section Entry Processing Unit (EPU)	Accounts PAYE Database Accounts Travelling Database ASYCUDA -CBCS Users Authorization Register Electronically tracts all applications for registration of the ASYCUDA system. ASYCUDA/ Information Technology Ink Database Development of database for Entry Processing Unit Keeps a record of all signatories required for various Customs Import/Export documents

#	Project Description	Stakeholders	Activities completed
		CED ITU	Development of new application: ASYSupport A help desk feature that tracks reports and solutions to issues encountered in the operation of the ASYCUDA system. ASYCUDA World DB back-up HERMES Installation of patches to protect email server from vulnerabilities pending the approval and installation of updated email software. Hydra Installation of firewalls to protect the system from vulnerabilities. Cyber Security updates Installation of intrusion detection appliances. Installation of software suites to identify threats on the network.

4. ORGANIZATION AND MANAGEMENT

The management team of the CED initiated an evaluation of the Organization through a limited performance measurement process of the preventive controls.

- **Expansion of the Enforcement Personnel**

- Assignment of Assistant Comptroller, Preventive & Tobago
- Operationalization of the post of Assistant Comptroller, Regulatory Audit Unit created in 1998
- Creation of Internal Affairs Unit
- Regularization of the Post Audit Clearance Unit

- **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. The Division also consulted with other agencies in determining the most effective specifications for the NII equipment. This included discussions and site-visits to other Customs Administration internationally.

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

- **HUMAN RESOURCES AND ADMINISTRATION**
  - Number of original Audited Pension & Leave submitted to Comptroller of Accounts (Treasury) – 266
  - Total Number of Promotions – 136; Customs & Excise Officers – 124; Clericals – 12
  - Total number of Customs and Excise Officer I recruited - 96
  - 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.
    - Two (2) persons are employed on contract employment.
    - Thirty-six (36) persons are employed on short-term contracts.
  - Number of Persons who accessed Employee Assistance Programme – 5

- **TRAINING**

  For Fiscal 2022/2023, the CED continues to be vibrant in building capacities via training in-house, regionally and internationally. The Regional Training School conducted several training courses inclusive of the following:
  - Induction Training course was offered to the newly training recruits on a phase basis.
  - Targeting Techniques and Risk Profiling
  - Small Arms & Light Weapons (SALW) Privately Made Firearms
  - Inter-American Drugs Commission Early Warning System (CICAD)
  - Operation CARISICA

- International Training fully funded by International Agencies - 25

- **ON-GOING PROJECTS/ACTIVITIES**

  - **INFORMATION TECHNOLOGY & COMMUNICATION**

ITU projects ongoing during Fiscal Year 2022-2023

#	Project Description	Stakeholders	Activities to be completed
1.	Strengthening Customs Management Capacity (ASYCUDA World Consolidation) A continuum of the ASYCUDA world platform. The objective of this project is to improve the level of efficiency of the Customs and Excise Division (CED) by strengthening the management capacity and capabilities as well as increasing the level of automation of the customs procedures and processes	CED Brokers/Clerks Agents	**Deployment of outstanding modules** • **T1 (Electronic PTR**) allows for the transfer of cargo from one customs area to another to be captured electronically. • **Exemptions module** – the electronic management and control of duty relief exemptions. It monitors the process from the point of application until it is written off during the importation and clearance of goods. • **Post Clearance Audits**-Case Management – allows for the audit-based Customs controls. • **Control of discrepancies, Infractions and Offences** – allows for the automation of processing breaches, offences and infractions. • **Advance Rulings on Classification and Origin** – allows for the automated management of the Advance Ruling application process. **Enhanced Processing** • **Split Bill of Lading option** – allows for the processing of various declarations from a single package.

#	Project Description	Stakeholders	Activities to be completed
			• **Express Consignment** – Variation of the import declaration to accommodate shipments from Express Couriers.
			ASYCUDA foundation technical training. This is an on-going process of technical training and knowledge transfer. Training on service oriented architecture will follow. Functional training in the use of all modules
2.	Re-development CED website	CED Brokers/Clerks Agents Public	Procurement of software and human resources for this project still to be completed.
3.	Harmonised System (HS) 2022 Implementation	CED Brokers/Clerks OGA's Public	Correlation tables between HS 2012 to 2017 and HS 2017 to 2022 Awaiting approval of legislation.
4.	Online Payments	CED MOF	Needs assessment to be completed.
5.	Port Community System (PCS) A neutral and open electronic platform that optimizes manages and automates port and logistics processes. This project is being coordinated by Ministry of Trade and funded by the Inter-American Development Bank (IDB)	CED MTI OGAs Agents Carriers Hauliers	Maritime Transport Module
6.	Internal projects to improve the level of efficiency in the operations of the Customs and Excise Division.	Legal Unit CED Brokers/Clerks	**Development of Database / Register for the Legal Unit** **Development of new module for ASYSupport:** Help Desk- Currently in the planning stages for a Help Desk

#	Project Description	Stakeholders	Activities to be completed
		Agents CED	module that would allow TTCED employees to log tickets for assistance (for varying services) from the IT unit. **Electronic File Management** - RFP to be developed in line with new procurement procedures.

- **PREVENTIVE BRANCH**

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

The K9 Facility at Port of Spain is being upgraded with the assistance of the US Customs and Border Protection. A Project Implementation Letter (PIL) was signed between the United States International Narcotics and Law Enforcement Affairs (INL) Section and the Customs and Excise Division in March 2023. The INL is funding the refurbishment of the kennels at the Customs Canine Enforcement Unit (CCEU). This is stipulated in the PIL for the alignment of the kennel facilities with INL canine welfare standards. The project is expected to be completed mid to end of February 2024.

An area was identified with the Airport Authority of Trinidad and Tobago for the establishment of a K9 Facility and the CED and the AATT will continue to collaborate on the establishment of this facility.

- **OTHER PROJECTS:**

- The Swissport transit shed is the first to implement the use of NII equipment.
- Request for Proposal issued, tenders were evaluated; suppliers were shortlisted for the Supply, Delivery, Installation and Commissioning of Four (4) Large-Scale Non-Intrusive Inspection High/Medium Energy Mobile X-Ray Systems.
- Draft RFP/RFT prepared for the following 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.

- It is envisaged that the following projects would also be undertaken:
  - Construction of MIU Facility, Hart's Cut
  - Acquisition of six (6) K9 dogs

Annual Administrative Report FY 2022-2023

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

BACKGROUND

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 efficient administration and management of the 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 recommending to the Permanent Secretary and Minister of Finance of the need for amendments; as and when required.

The DMD is also responsible for identifying funding needs of State Owned Enterprises and Statutory Authorities, execution of financing transactions, 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 (CS-DRMS) monitoring of debt service payments; and reviewing Billing Notices from financial institutions for accuracy.

ORGANISATIONAL STRUCTURE

In accordance with international best practice the Debt Management Division is divided 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:

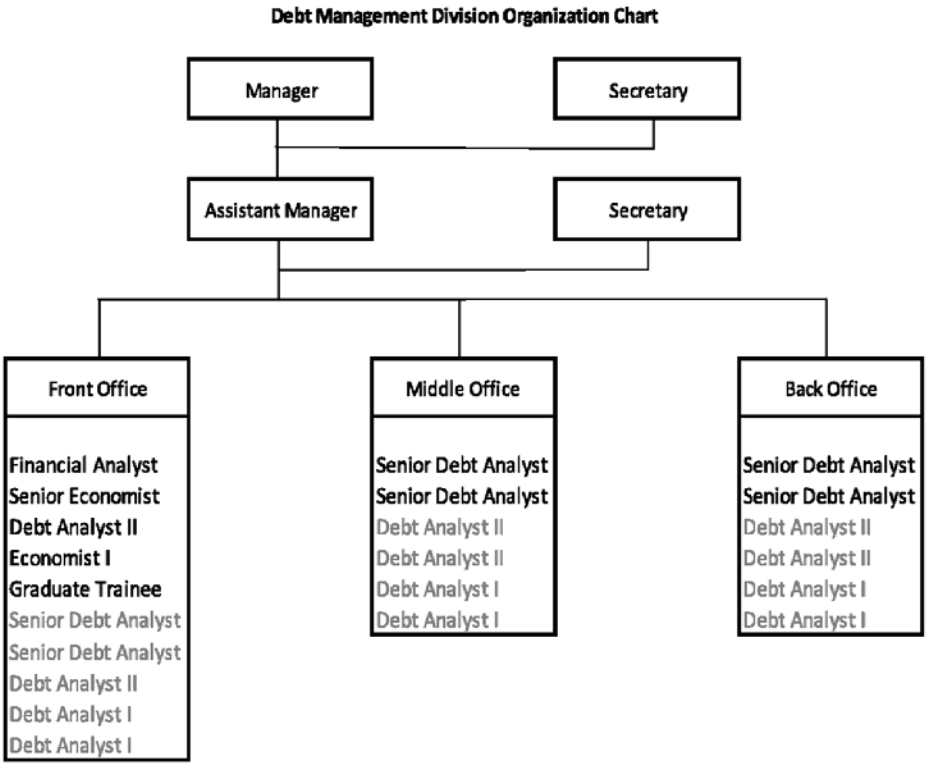
(i) Minimize, over the medium to long term, the cost of meeting Government's financing needs, while containing its exposure to risk and vulnerability to major economic shocks;

(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 & CORRESPONDING OBJECTIVES UNDERTAKEN AND COMPLETED DURING FY 2023

In fiscal 2023, 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 $128,986.7 million in fiscal 2022 to $136,447.9 million by the end of fiscal 2023.

Central Government Domestic Debt

Central Government Domestic Debt increased by $4,337.4 million moving from $66,201.8 million in fiscal 2022 to $70,539.2 million in fiscal 2023. The DMD issued nine (9) new bonds on the domestic capital market totaling approximately $12,736.0 million, the proceeds of which were utilized for Budget Financing and debt repayment. The Bonds issued were as follows:

i. $1,000 million Dual Tranche Fixed Rate Bond: $200 million, 2-year, 1.90 percent, $800 million, 10 year, 4.24 percent;
ii. $1,544 million Triple Tranche Fixed Rate Bond: $500 million 5-year 2.60 percent, $400 million 10-year 4.95 percent, $644 million 18-year 6.15 percent;
iii. $1,000 million Dual Tranche Fixed Rate Bond: $600 million 9-year 4.44 percent, $400 million 14-year 5.74 percent;
iv. $2,000 million Triple Tranche Fixed Rate Bond: $600 million 5-year 4.09 percent, $400 million 12-year 4.91 percent, $1,000 million 20-year 6.50 percent;
v. $500 million 7-year 4.23 percent Fixed Rate Bond;
vi. US$102.4 million 5-year 5.65 percent Fixed Rate Bond;
vii. $3,000 million 3-year 3.15 percent VAT Bonds;
viii. $2,000 million Triple Tranche Fixed Rate Bond: $1,000 million 6-year 4.34 percent, $400 million 10-year 4.97 percent, $600 million 20-year 6.15 percent; and
ix. $1,000 million 4-year 3.71 percent Fixed Rate Bond.

In addition, there were no new issues of Debt Management Bills or Treasury Bills issued for the purpose of Budget Financing during the year. The quantum of Debt Management Bills on issue stood at $6,634.1 million in fiscal 2023.

Central Government External Debt

Central Government External Debt increased by $2,504.4 million moving from $31,975.2 million in fiscal 2022 to $34,479.6 million in fiscal 2023. The DMD contracted the following four (4) facilities on the international capital market totaling approximately $5,621.4 million:

i. CAF US$120 million, 20-year Investment Loan – SWAP to support Digital Transformation/Inclusion Strategy;
ii. IADB US$80 million, 25-year Loan - Trinidad & Tobago National Water Sector Transformation Program;
iii. CAF US$75 million, 20-year, SWAP Loan - To support & strengthen the Health System due to COVID 19; and
iv. GORTT US$560 million, 7-year, 5.95% Notes -To repay existing US$550-Mn. Bond due January 16, 2024.

Non-Self Serviced Contingent Debt

Non-Self Serviced Contingent Debt, comprises Government Guaranteed Debt of Statutory Authorities and State Owned Enterprises, increased by $619.4 million from $30,809.6 million in fiscal 2022 to $31,429.1 million in fiscal 2023.

Non-Self Serviced Statutory Authorities Debt

Non-Self Serviced Statutory Authorities Debt decreased by $113.1 million moving from $11,367.0 million in fiscal 2022 to $11,253.9 million in fiscal 2023. The DMD issued the following two (2) Guaranteed Statutory Authority's Debt in fiscal 2023 totaling $1,700 million:

i. HDC $1000 million 20-year, 5.65 percent, Fixed Rate Loan - To facilitate the payment of outstanding liabilities and to fund the construction of new housing; and

ii. HDC $700 million, 7-year, 4.00%, Fixed Rate Loan - To facilitate the repayment of an existing facility (HDC $700-Mn) due September 19, 2023.

Non-Self Serviced State Enterprises Debt

Non-Self Serviced State Enterprise Debt increased by $732.5 million moving from $19,442.7 million in fiscal 2022 to $20,175.2 million in fiscal 2023. The DMD issued the following twelve (12) Guaranteed State Enterprise's Debt in fiscal 2023 totaling $2,516.5 million.

i. UDeCOTT $213 million, 5-year, 2.93%, Fixed Rate Loan - To facilitate the repayment of an existing facility;
ii. EMBD $153.583 million, 5-year, 3.92%, Fixed Rate Loan - To fund general corporate expenses;
iii. NMTS $269.623 million, 10-year, 4.49%, Fixed Rate Syndicated Loan - For the commencement of Phase 2 construction and outfitting of 29 schools;
iv. CAL US$25 million, 5-year, Floating Rate Loan - To settle outstanding liabilities and to fund the short-term cash deficit;
v. NIDCO $230.93 million, 4.49%, Fixed Rate Loan Facility due 2030 - To finance the Solomon Hochoy Highway Extension to Point Fortin Project;
vi. UDECOTT $226.461 million, 8-year, 2.90%, Fixed Rate Loan Facility - For the implementation of the San Fernando Waterfront Redevelopment Project;
vii. UDeCOTT $159.69 million, 5-year, 4.5%, Fixed Rate Loan - To fund general corporate expenses;
viii. NMTS $174.737 million, 4-year, 2.42%, Non-Revolving Fixed Rate Loan – To facilitate the execution of critical infrastructure at 27 Gov't schools;
ix. EMBD $327 million, 6-year, 3.40%, Fixed Rate Syndicated Loan - To meet the obligations of the Borrower;
x. UDeCOTT $112 million, 7-year, 3.63% Fixed Rate Dual Currency Loan - Red of Central Block POS General Hospital;
xi. UDeCOTT US$24 million, 7-year 6.875% Dual Currency Loan - Red Central Block POS; and
xii. NIPDEC TT$311.6 million, 5-year, 3.14% Fixed Rate Loan - For Procurement, Distribution & Storage of Pharm & Non Pharm.

Annual Administrative Report FY 2022-2023

Economic Management Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
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.

BACKGROUND

During the October 2022 to September 2023 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 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 better compete with other more attractive options elsewhere and thereby improve staff retention.

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.

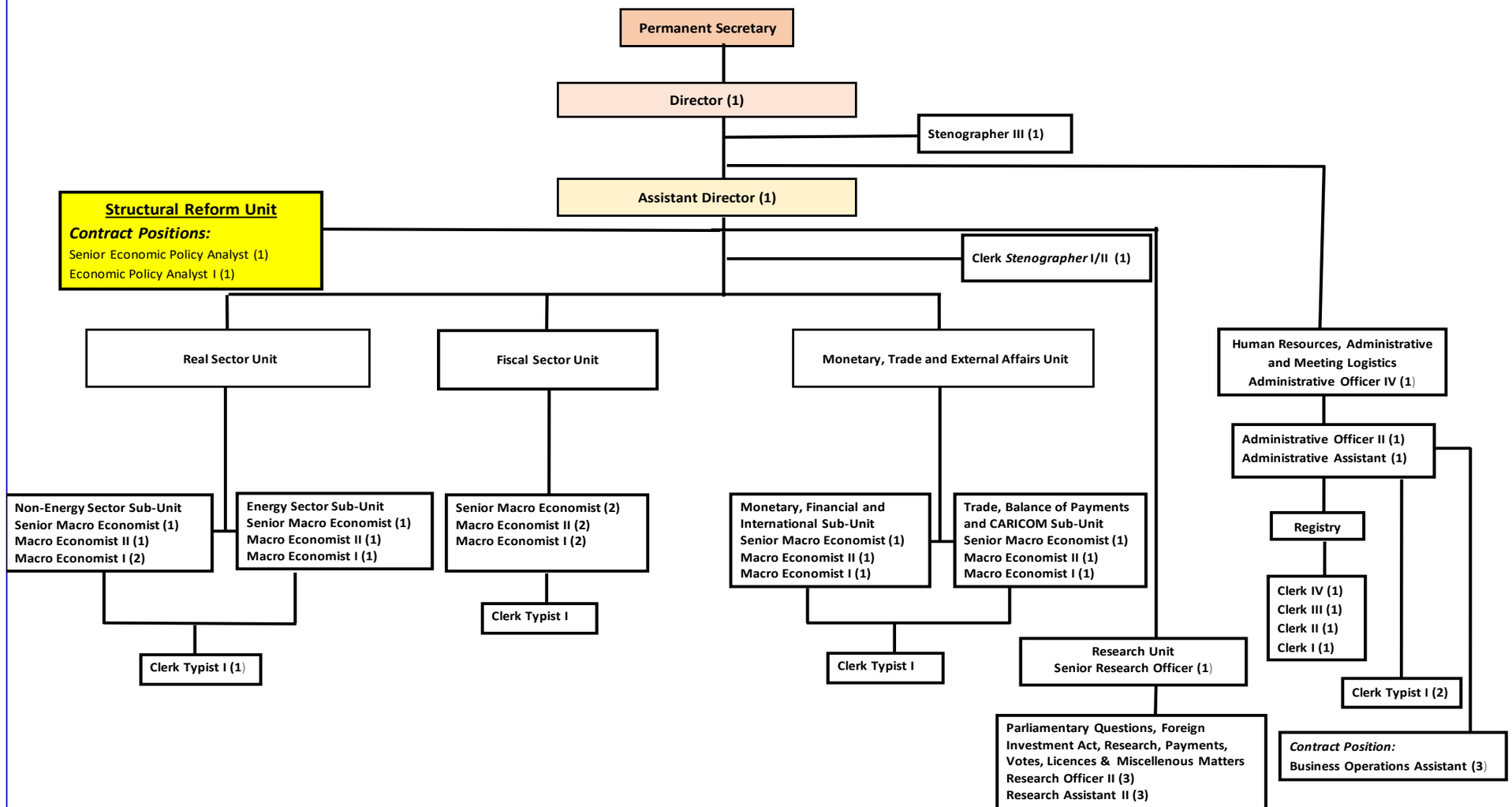
The EMD is also responsible for developing a MTFF to aid in establishing the macroeconomic parameters for the annual budget, as well as the annual preparation of the Review of the Economy document which is presented alongside the national budget in Parliament.

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 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 STRUCTURE
Economic Management Division (EMD), Ministry of Finance



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 by the Chief Personnel Officer and the Salaries Review Commission. However, 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
- Four (4) Senior Macro Economic Analysts
- Two (2) Macro Economic Analysts II

During 2023, the following positions became vacant, due to resignations.

- Two (2) Senior Macro Economic Analysts
- One (1) Macro Economic Analyst II
- One (1) Macro Economic Analyst I

Two (2) Macro Economic Analyst II positions were filled during the August to September 2023 period.

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. As at September 2023, one (1) Macro-Economic Analyst II position and three (3) Senior Macro Economic Analyst positions were not filled.

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

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2022-2023

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 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).	• 2-3 months (ROTE Submitted to Parliament on October 2nd, 2023).	I. Local and foreign macroeconomic data compiled, verified, analyzed and used to facilitate macroeconomic analysis for the 2022/2023 period. II. ROTE 2023 document.

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2022-2023

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
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 during the Budget process to develop the National Budget Statement. C. To review and comment on various inputs for the National Budget Statement.	• 4- 6 Months (Delivered in Parliament on October 2nd, 2023).	I. Medium-term macroeconomic framework (MTMF). II. Economic information contained in the Budget Statement is up to date and accurate.
3.	Administration of the Foreign Investment Act, Chap. 70:07	A. To analyse the applications and Notices 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	• October 1, 2022 - September 30, 2023.	I. **Shares:** Received twenty-six (26) applications during the reporting period – of which twenty (20) were completed with the issuance of letters in accordance, and six (6) required additional information from the foreign investor. Additionally, five (5)

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2022-2023

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
		investor once the requirements are satisfied.		applications received prior to Oct 2022 were completed with the issuance of a letter in accordance during the current reporting period. Also one (1) application received prior to Oct 2022 was closed. **Land:** Received eight (8) applications within the reporting period,–of which six (6) initially required additional documentation from the foreign investors, while two (2) were sent to the Legal Department for review. Additionally, two (2) applications which were received prior to

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2022-2023

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
				Oct 2022, and two (2) that were received within the reporting period were completed during the current reporting period.
4.	Conduct of Annual Credit Rating by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS)	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 domestic and external debt position.	• CariCRIS Annual Surveillance – July 4-5, 2023. • Preparatory work – 2 to 3 months. • Vetting of the Credit Rating Report– 1 week.	I. A Credit Rating Report was issued on October 16, 2023.

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2022-2023

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
5.	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 domestic and external debt position.	• Standard & Poor's Ratings Review – June 6–7, 2023. • Preparatory work – 2 to 3 months. • Vetting of the Credit Rating Report– less than 24 hours.	I. A Credit Rating Report was published on July 26, 2023.
6.	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	• Preparatory work – 2.5 to 3 months. • Vetting of the Credit	I. The Credit Opinion and Issuer In-Depth reports were published on December 14 and 15, 2022 respectively. Moody's also issued a

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2022-2023

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
		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 domestic and external debt position.	Opinion and Issuer In-Depth Reports following the Moody's Annual Surveillance Visit during November 1-2, 2022 – three (3) days. • Vetting of Rating Action Report – half (1/2) day. • Vetting of the Credit	rating action report on July 10, 2023. II. Two Credit Opinion Reports were also published on April 6, 2023 and July 13, 2023 respectively.

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2022-2023

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
			Opinion Reports – approximately (3) days.	
7.	Conduct of International Monetary Fund (IMF) Article IV Consultation 2023	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 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.	• IMF Article IV Consultation 2023 – March 01 to 14, 2023. • Preparatory work – 2 to 3 months. • Vetting of the Report – 1 week.	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 May 05, 2023.

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2022-2023

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
8.	Conduct of IMF Staff Visit Conduct of IMF Staff Visit *(continued)*	A. To facilitate meetings with Ministries, Agencies, Central Bank of Trinidad and Tobago (CBTT), Banks, Energy Sector Companies, Associations and Chambers. To provide IMF Staff with an update on socio-economic developments and progress with macro-economic policy implementation within member countries between Article IV Consultations.	• IMF Staff Visit – November 16 to 22, 2022. • Preparatory work – 2 to 3 months.	I. Meetings held successfully. II. Most updated data and information provided to the IMF.
9.	Conduct of World Bank Technical Assistance Mission	A. To discuss data previously provided by the Ministry of Finance to the World Bank to inform the next edition of its **Macro-Poverty Outlook (MPO)** and **Global Economic Prospects** Publications.	• World Bank Mission - May 17 to 19, 2023. • Preparatory work – 2 to 3 months.	I. Expected to lay the foundation and strengthen the partnership between the Bank and Trinidad and Tobago. II. Aide Memoire for the World Bank Mission.

KEY INITIATIVES UNDERTAKEN & COMPLETED DURING FY 2022-2023

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DURATION	DELIVERABLES
		B. Vetting and commenting on draft Aide Memoire for the World Bank Mission.	• Vetting and commenting on draft Aide Memoire – 2 months.	III. Most updated economic data provided to the World Bank. The data however did not meet the deadline to be included in the Fall Meetings 2023 Macro Poverty Outlook.
10.	22nd Meeting of the Council for Finance and Planning (COFAP) 22nd Meeting of the Council for Finance and Planning (COFAP) *(continued)*	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.	• 2 to 3 months.	I. Adequately brief the Minister in the Ministry of Finance on the issues to be discussed at COFAP meetings and the Heads of Government and Caribbean Forum (CARIFORUM) meetings. Formulated Trinidad and Tobago's position on said issues.

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

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
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 increasingly advanced technical and policy outputs .	• 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. In August and September 2023, two (2) Macro Economic Analyst II positions were filled. II. Most contract positions have been filled. III. The classification of permanent positions were advanced by the CPO and SRC.

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		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.	
2.	Projects financed by the Corporación Andina de Fomento (CAF)	Following the CAF's programming mission in February 2022, and the signing of the Aide Memoire, CAF agreed, inter alia, to provide technical assistance in the area of agriculture. The objectives of 2022 mission continued in fiscal 2023.	Technical Assistance in the area of agriculture.	Facilitated the contract process for the Extension of the Agricultural Technical Project: Advancing Food Security, Building Institutions and Enabling Innovation & Technology For the Development and Sustainability of Trinidad and Tobago's Agriculture Sector.
3.	Votes at the World Bank and IMF	To facilitate T&T's participation in votes of the Boards of	Briefs with recommendations and ballots are submitted	Ballots received were completed and

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		Governors of the IMF and the World Bank (WB) on various matters.	to the Minister. Country votes are provided to the WB and IMF in a timely manner.	dispatched on or before the due date.
4.	Parliamentary Questions	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 Senate.	Submission of draft responses to the Minister, and approved responses to Cabinet and Parliament within the required timeframes.	Numerous approved responses were submitted to Cabinet and Parliament during the fiscal period.
5.	Represent the Ministry on various Boards, Committees, Working Groups and Commissions	Participation and representation of the interest/policies of the Ministry on various Boards, Committees, Working Groups and Commissions.	• To ensure that the Ministry's policies and mandates are adequately represented and executed; act as a liaison with the Ministry when	I. For the fiscal year 2022/2023, the staff of EMD represented the Ministry on various Commissions and Committees, including:

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
			required and support each entity's ability to effectively fulfill its mandate.	The Sub-Committee on Trade in Services The Higher Education Loan Programme (HELP) Committee Minerals Advisory Committee Financial Sector Sub-Committee Grant Fund Facility Committee Trinidad and Tobago Manufacturers' Association (TTMA) Standing Committee on Trade and Related Matters Deposit Insurance Corporation (DIC) The Trinidad and Tobago Securities and Exchange Commission (TTSEC)

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
				National Disaster Prevention and Preparedness Multi-sectoral Committee (NDPPMC) Pilotage Authority of Trinidad and Tobago Minimum Wages Board Council of Ministers of the Caribbean Forum of African, Caribbean and Pacific States (CARIFORUM)
6.	Managing and monitoring the relationship of the Government of the Republic of Trinidad and Tobago with other Governments [inclusive of	To address regional issues of particular importance to T&T: Stabilization and transformation of CARICOM economies; Financial services sector policy harmonization; Investment policy harmonization and	To forge and maintain relationships regionally and internationally to advance the national interests and socio-economic development of Trinidad and Tobago, and foster good relations with its	I. Contributions were made to Cabinet-approved programs and Government subscriptions. II. The Ministry participated in the activities of various organs of the CARICOM community.

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
	participation in CARICOM]	coordination; Financing the CARICOM Single Market Economy (CSME).	neighbours and the wider global community.	
7.	Appointments of Chairman, Directors and other officials to Statutory Bodies	A. Facilitate appointments to the Boards and selected senior 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 Instruments of appointment.	• Appointments are effected within the required timeframe to facilitate the continuity in the governance and management of the respective Bodies.	For the fiscal year 2022/2023 appointments that were made, included those relating to the following bodies:
8.	Annual and quarterly reports of government	A. To prepare and submit Notes to Cabinet, and	Cabinet Notes to be submitted in a timely manner to facilitate	I. During the fiscal year 2022/2023 the following were among the

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
	agencies and statutory bodies	Reports to Parliament.	the submission of the requisite Reports to Parliament in accordance with the relevant statutory obligations.	reports which were reviewed and/or submitted to Parliament**:** • Quarterly Reports: Reports of the Central Bank of Trinidad and Tobago to the High Court Pursuant to Section 44E (7) of the Central Bank Act, Chap. 79:02 • Annual Reports: - The Financial Intelligence Unit of Trinidad and Tobago (FIUTT) for the year ended September 30, 2022 - Audited Financial Statements of the Deposit Insurance Corporation (DIC) for the year ended September 30, 2022

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
				- Report of the Auditor General on the Financial Statements of the CBTT for the year ended September 30, 2022
9.	Statements on Annual reports of government agencies and statutory bodies	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, 2022.
10.	Ad Hoc Reports, Briefs and other documents	A. Preparation of various Briefs and Reports. B. Conduct of research. Provision of comments on miscellaneous Reports and Papers.	To complete drafting, review and vetting in a timely, thorough and credible manner.	Multiple Briefs and Reports on the Division's various areas of responsibility were prepared and/or vetted during the fiscal period.

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
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 income countries; and sustainable development.	I. Attendance included the following Meetings: • 2022 Fall and 2023 Spring Meetings of Commonwealth Finance Ministers. • 2022 Fall and 2023 Spring Meetings of the Inter-Governmental group of Twenty-Four (G-24) on International Monetary Affairs. • Participation at the LIV Ordinary Shareholder Meeting of the Corporación Andina De

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
				Fomento/Develop-ment Bank of Latin America (CAF), March 7, 2023 (virtual). • The 62nd Annual Meeting of the Board of Governors of the Inter-American Development Bank (IDB) and the Annual Meeting of the Board of Governors of the Inter-American Investment Corporation (IIC), March 28 – April 1, 2022 (virtual).
12.	Financial Obligations and Regional and	A. To fulfill Trinidad and Tobago's financial	• To ensure that subscriptions are paid and	Payments were made based on the related Cabinet Minutes,

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
	International Relationships	obligations, including to 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 (CARTAC); the Group DC LLC; the Caribbean Catastrophe Risk Insurance Facility	promissory notes where relevant are deposited at the 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	Invoices and supporting documents.

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		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 Government of the Republic of T&T with regional and international financial institutions (including the IMF, the WB, CAF, CARICOM and the	responsibilities, inter alia). To address regional issues of particular importance to Trinidad and 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.	

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		African Export and Import Bank) Managing and monitoring the relationship of the Government of the Republic of Trinidad and Tobago with other Governments [inclusive of participation in CARICOM]		
13.	Macro-Economic Databases	A. Continuous update of the Economic Management Division's (EMD's) macroeconomic database with the latest available economic indicators;	• 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. 2022/2023 ROTE and the medium term

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		B. To use the latest macroeconomic data to monitor, analyse and report on the performance of Trinidad and Tobago's economy.		macroeconomic policy framework, and miscellaneous economic reports.
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:	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. Forecasts were shared with various stakeholders and informed the

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		energy price and fiscal revenue forecasts. C. Update of the Ministry's Financial Programming forecasting files. D. Prepare draft reports and policy scenarios for consideration.		Ministry's economic reporting.
15.	Cash Flow Projections	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	• Updating of the Cash Flow Statement on a regular basis, that is, at least three (3) times a month.	I. Cash Flow Statement updated on an ongoing continuous basis.

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		inflows to spending outflows to ensure that appropriate financing is put in place to finance any cash shortfall on a monthly 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 would be financed.	
16.	Implementation of the IMF's Enhanced-General Data Dissemination System (eGDDS)	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 and surveillance.	• 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	I. During the fiscal year the EMD sourced on a monthly basis Central Government Operations data from the Budget Division and Central Government Total and External Debt on a quarterly basis from the

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		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 published data and metadata on a particular country.	Ministry of Finance. Regular periodic updating of the data sources on the three participating agencies websites in accordance with an agreed Advance Release Calendar.	Debt Management Division for updating the NSDP database on the Ministry of Finance's website. II. Quarterly status meetings are held between the Central Bank of Trinidad and Tobago, the Central Statistical Office and the Ministry of Finance on issues arising with respect to the updating of data on the NSDP.

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
				III. The NSDP continues to be operational.
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 will comprise 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-19 emergency response, and b) benchmark	• Draft of the Social Protection Expenditure Review Report. • Draft report of the Error and Fraud Assessment on the Senior Citizens Programme. • Draft report of the Error and Fraud Assessment on the Targeted Conditional Cash Transfer Programme, now Food Support Grant.	I. Meetings held with the EMD and the World Bank team. The EMD continued to be engaged with obtaining data and information on the list of identified Social Protection Programmes from the various Ministries, Divisions and Agencies.

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		Trinidad and Tobago's SP sector with respect to comparable peers at the regional and international levels; and An Error and Fraud Assessment (EFA) of the Social Protection programmes, which seeks to assess the interventions used in Trinidad and 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.	• Draft report of the Error and Fraud Assessment on the Public Assistance Grant. • Draft report of the Error and Fraud Assessment on the Disability Assistance Grant. • Final report including all Deliverables with the Bank's advice and recommendations.	
18.	Annual Renewal of the	The CCRIF SPC offers parametric insurance	• Review the policy renewal options	Policies for TC and XSR are in effect for

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
	CCRIF SPC Parametric Insurance Policies	policies to Caribbean and Central American governments for Earthquake (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.	• Develop recommendations on which policy option should be purchased for the approval of the Minister of Finance and Cabinet. • Ensure that that the policies are in in place to serve 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.	the current policy year.
19.	Balance of Payments Survey	The preparation of the quarterly Balance of Payments Statement of all technical	Collect and compile all Technical Corporation received and rendered by	This information is compiled and submitted on a quarterly basis to the

Ref.	PROJECT/ INITIATIVE NAME	DESCRIPTION	DELIVERABLES/ EXPECTED RESULTS	STATUS AS AT SEPTEMBER 30, 2023
		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.	various Divisions of the Ministry.	Ministry of Planning and Development.

Administrative Report Financial Year 2022 to 2023

Financial Intelligence Unit of Trinidad and Tobago

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
Name of Division	Financial Intelligence Unit of Trinidad and Tobago (FIUTT)
Title of Department Head	Director, FIUTT
Address of Department	Level 25, Tower D International Waterfront Centre 1A Wrightson Road Port of Spain

OVERVIEW

The FIUTT was established by the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 (FIUTTA) for compliance with the Financial Action Task Force's (FATF) Recommendation 29. 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. 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 AML/CFT/CPF Supervisory Authority for LBs and 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 of misuse by criminals and their associates for ML/FT/PF purposes. The FIUTT is empowered to initiate enforcement action against Supervised Entities to ensure compliance with these 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).

In May 2023, a decision was taken by the Management of the FIUTT to amend the Division's Vision and Mission Statements that supports the development of its Strategic Plan
The amended Statements are:

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.

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.

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/PF 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, 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.

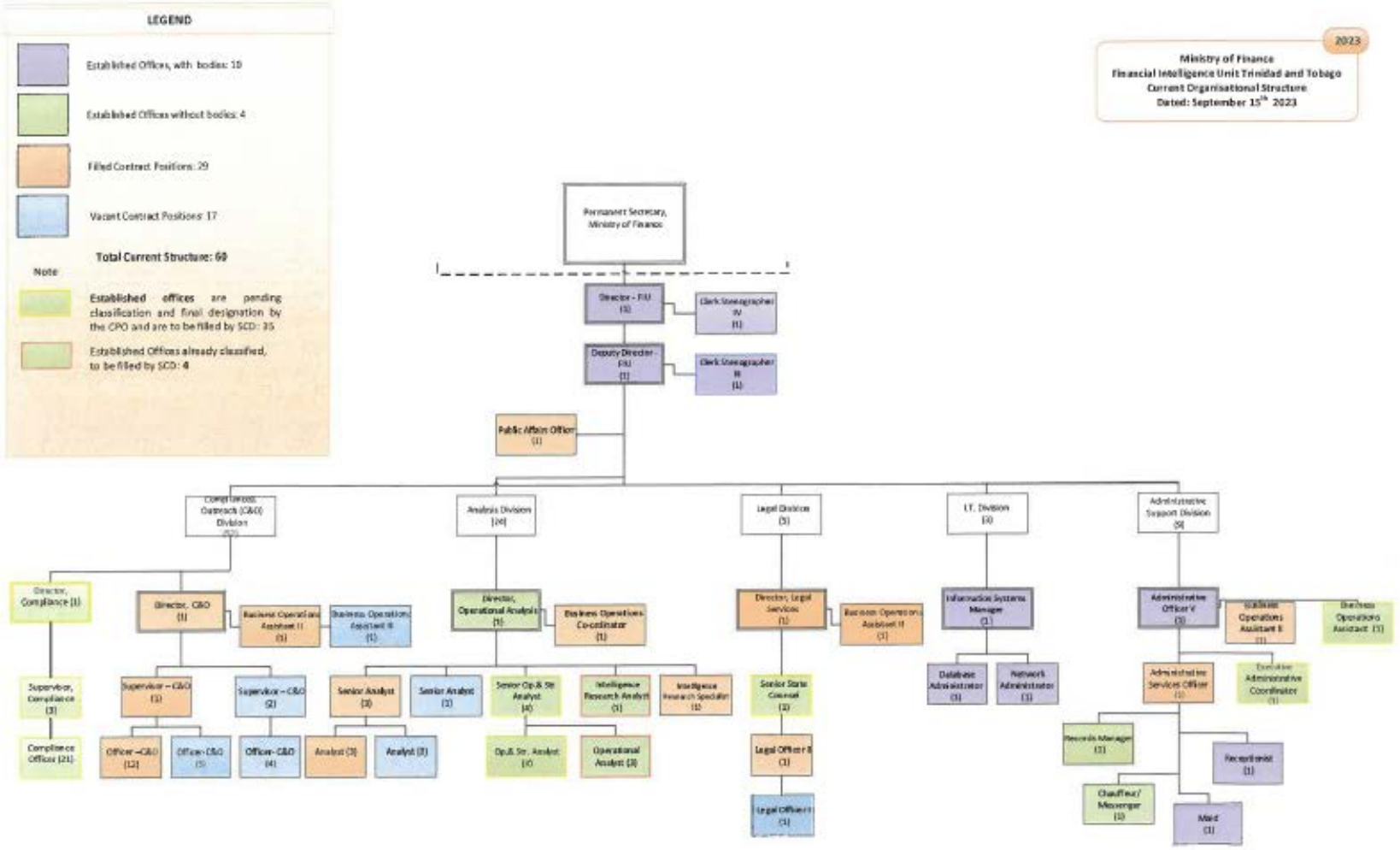
Support Layer**:** The FIUTT support includes:

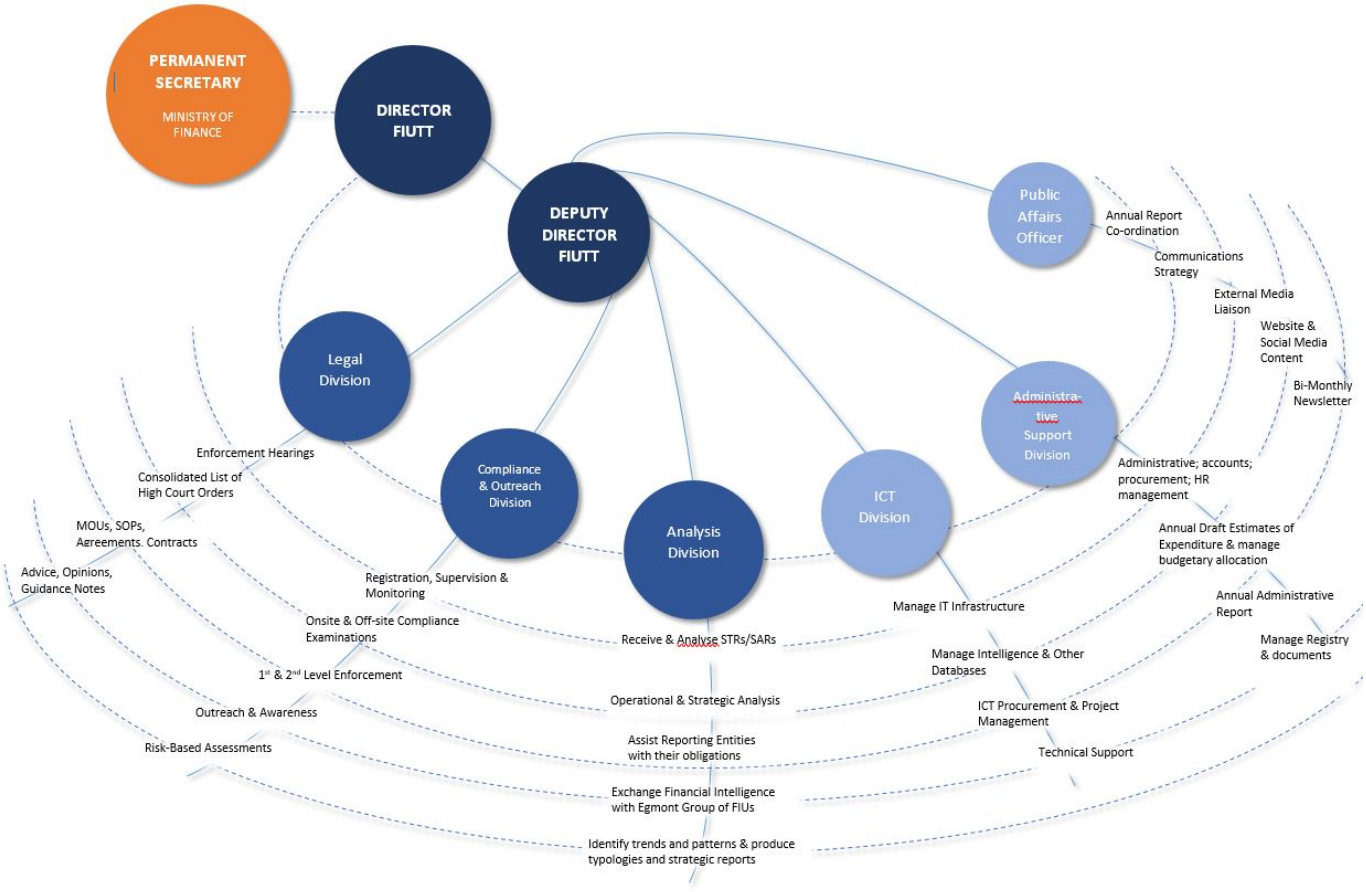
- ***Information and Communication Technology Division:*** Responsible for all the FIUTT software, electronic equipment and security systems. Additionally, manages the IT infrastructure, intelligence database and other databases; facilitate ICT procurement and project management; provide technical support.

- ***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.

ORGANIZATIONAL STRUCTURE OF THE FIUTT AS AT 30/9/2023




PERMANENT SECRETARY
MINISTRY OF FINANCE
DIRECTOR FIUTT
DEPUTY DIRECTOR FIUTT
Public Affairs Officer
Annual Report Co-ordination
Communications Strategy
External Media Liaison
Website & Social Media Content
Bi-Monthly Newsletter
Legal Division
Enforcement Hearings
Consolidated List of High Court Orders
MOUs, SOPs, Agreements. Contracts
Advice, Opinions, Guidance Notes
Compliance & Outreach Division
Registration, Supervision & Monitoring
Onsite & Off-site Compliance Examinations
1st & 2nd Level Enforcement
Outreach & Awareness
Risk-Based Assessments
Analysis Division
Receive & Analyse STRs/SARs
Operational & Strategic Analysis
Assist Reporting Entities with their obligations
Exchange Financial Intelligence with Egmont Group of FIUs
Identify trends and patterns & produce typologies and strategic reports
ICT Division
Manage IT Infrastructure
Manage Intelligence & Other Databases
ICT Procurement & Project Management
Technical Support
Administrative Support Division
Administrative; accounts; procurement; HR management
Annual Draft Estimates of Expenditure & manage budgetary allocation
Annual Administrative Report
Manage Registry & documents

SECTION 2: KEY INITIATIVES UNDERTAKEN DURING FISCAL YEAR 2022 TO 2023

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

COMPLIANCE AND OUTREACH DIVISION

The FIUTT oversees and monitors more than 4,800 entities, an increase of 800 or 20% from the last reporting period, spanning 14 diverse sectors, to ensure strict adherence to AML/CFT/CPF regulations.

Supervise and Monitor "Supervised Entities"

For this reporting period, a total of 337 new registrations were recorded, with the highest number of new registrants from the Real Estate and Attorney-at-Law (AAL) sectors. As at September 30, 2023, the FIUTT had a total of 4,504 Registered Entities under its supervision.

Supervise and Monitor NPOs, where their Annual Revenue Exceed TT$ $500,000

In accordance with the Non-Profit Organisation Act No. 7 of 2019 (NPO Act), the FIUTT is the AML/CFT/CPF Supervisory Authority for NPOs with an annual income exceeding $500,000.

To effectively supervise the NPO sector, the FIUTT works closely with the Registrar General's Department (RGD) in the Office of the Attorney General and Ministry of Legal Affairs (AGLA).

Since 2019, the FIUTT has received and reviewed a total of 3,378 NPO Risk Assessment Questionnaires (RAQs) from the RGD. During the reporting period, 307 NPOs RAQs were received and 12 NPOs were on boarded for supervision. 317 NPOs currently falls under the FIUTT's AML/CFT/CPF supervision.

De-Registration of Supervised Entities

Section 18BA 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 by utilising the De-Registration Form (RG2). During the reporting period, a total of 25 entities within various sectors were de-registered from the FIUTT and Notices of De-Registration were subsequently issued.

Compliance Examinations

The FIUTT compliance examinations process blends risk-focused and process-oriented approaches. The Risk-focused approach involves the use of information gathered about the Supervised Entity to direct FIUTT examiner resources to those operational areas that present the greatest compliance risks.

In the reporting period, 53 compliance examinations were conducted of which 89% were on entities in sectors identified as higher risk.

Since the inception of the FIUTT in 2010 to September 30, 2023, a total of 1,112 AML/CFT/CPF compliance examinations have been conducted on Supervised Entities, an increase of 53 entities or 5%.

Compliance and Enforcements

The FIUTT's 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.

Once the breach was identified, warning letters were issued to the offending Supervised Entity, and a specific timeline given to comply with the obligation.

Compliance Outreach and Awareness

During this reporting period, the FIUTT conducted a total of 29 virtual outreach sessions in the following areas:

- Risk-based approach for the Real Estate, AAL and NPO sectors.
- Informing new registrants and new COs and ACOs of the FIUTT's role and their AML/CFT/CPF obligations.
- Inform Reporting Entities of the new procedures for the submission of the QTR 1 and QTR 2 digitalised forms.
- Building an effective Risk-Based Culture for AML/CFT/CPF.
- The importance of Record Keeping.
- Applying Enhanced Due Diligence (EDD) measures for Higher Risk customers and transactions.
- Implementing Effective internal controls.

The FIUTT also partnered with key local and international stakeholders such as TTSEC, AGLA, The Cropper Foundation, the EU Global Facility on AML/CFT; and the Global NPO Coalition on FATF.

Virtual workshops were also conducted for state agencies on the FATF standards and the NPO sector in Trinidad and Tobago in the following areas:

- Introduction to FATF and Recommendation 8.
- NPO Terrorist Financing and Risk Assessments.
- FATF requirements on Outreach.
- Targeted Risk-based Supervision and Monitoring.
- Updates from Trinidad and Tobago authorities on Risk Assessment and next steps.

ANALYSIS DIVISION

Receive and Analyse STRs / SARs

STRs /SARs submission from Reporting Entities with AML/CFT/CPF obligations, are the main sources of information for the FIUTT.

During the reporting period, a total of 950 STRs/SARs were submitted by Reporting Entities. This represents a 1% decrease when compared to fiscal 2021 to 2022, a summary is shown below:

- Banking Sector – 60%;
- Money or Value Transfer Services Sector (MVTS) – 23%
- Co-operative Societies Sector – 8%
- Securities Dealers Sector – Increase from 2% to 13%.

950 STRs/SARs were reported on a total of 1,010 transactions. Completed transactions amounted to 784, whilst 226 were attempted transactions. The monetary value of the 784 completed transactions was TT$1,392,564,730, and represented a decrease of 12% when compared to the previous reporting period, 2021 to 2022. The monetary value of the 226 attempted transactions was TT$4,561,908,002 and represented a 1200% increase from the previous reporting period, 2021 to 2022.

Conduct Operational and Strategic Analysis

In this reporting period, the most common categories of STRs/SARs submissions were:

- Suspicious Activity : 277
- Fraud : 250
- Money Laundering : 221
- Tax Evasion : 121
- Breach of Exchange Control : 42

The five most common categories, listed above, accounted for 96% of the total number of STRs/SARs submitted and 99% of the total monetary value of all the STR/SAR's submitted. Breach of the Exchange Control Act featured among the top five criminal conduct of STRs/SARs submitted, replacing Drug Trafficking, for the period reporting period, 2021 to 2022.

Suspicious Activity of 277 STRs/SARs were submitted with a total monetary value of TT$44,404,868. Suspicious Activity reports incorporates activity which lawful economic support, inconsistencies with established file profiles, adverse public reports linked to a person; evasive

and incomplete responses to due diligence enquires, break transactions into smaller amounts to avoid reporting thresholds, concerns about the source of funds.

Fraud accounted for 250 of the total STRs/SARs submitted with the total monetary value of TT$4,631,983,132. The types of fraud reports and activities involved romance scams, fraudulent government cheques, fraudulent loan documents and real property fraud.
Money Laundering accounted for 221 of the total STRs/SARs. The act of money laundering includes structuring, layering and the movement of funds through apparent legitimate commerce. The total monetary value in this category amounted to TT$835,719,822.

Tax evasion accounted for 121 STRs/SARs submitted with a total monetary value of TT$366,415,911. Suspected tax evasion comprise the activities of falsified invoices for transfer of funds, structuring of high-volume funds accounts various bank accounts and/or branches, cash deposits into personal accounts rather than business accounts, remittances and wire transfers to foreign jurisdictions by nationals and non-nationals domiciled locally.

Breach of Exchange Control accounted for 42 of the total STRs/SARs. The total monetary value in this category amount to TT$66,722,378. The breaches covers individuals and businesses not licensed by the Central Bank of Trinidad and Tobago as authorised foreign exchange dealers involved in the alleged purchasing and selling of foreign currency.

Disseminates Financial Intelligence Reports

In this reporting period, the FIUTT completed analysis on 523 STRs/SARs. The STRs/SARs analysed, generated a total of 60 intelligence report, of which 51 were suspected Money Laundering cases and nine suspected Financing of Terrorism cases. Of the 60 reports generated and subsequently disseminated, 35 were Spontaneous Disclosures, 26 were submitted to local Competent Authorities, whilst 9 were shared with foreign LEAs and FIUs.

Exchange Financial Intelligence with LEAs

The FIUTT contributes significantly to the sharing of financial intelligence with domestic law enforcement authorities and foreign Competent Authorities, both spontaneously and by requests.

Of the 1,685 reports disseminated to local LEAs, the Trinidad and Tobago Police Service (TTTPS) and the Chairman of the Board of Inland revenue, together received 97% of the Intelligence Reports. The TTPS received 1,098 or 65% reports whilst the Chairman of the Board of Inland Revenue received 53 or 32% of the reports. The remaining 3 of Intelligence Reports were disseminated to the Comptroller of Customs and Excise Division and the Chief Immigration Officer, for investigations.

For the period under review, Cash Seizures - 29 cases were investigated with a total value of TT$3,826,314; and 24 forfeiture applications were made with a total value of TT$970,822.

International co-operation is a critical facet for all FIUs as they engage in the fight against ML/FT/PF. FATF Recommendations 29 and 40 require FIUs in each jurisdiction to provide the widest range of international co-operation. During this reporting period, the FIUTT received 13 requests from foreign authorities, which featured 38 subjects. The suspected criminal conduct in most cases was money laundering related. In conducting its analyses, the FIUTT made 18 requests to foreign authorities for financial intelligence and information. The requests comprised 32 subjects and involved suspected Fraud, Money Laundering and other predicate cases.

Identifies Trends and Patterns, Produce Typologies and Strategic Reports

In this reporting period, the FIUTT completed three Strategic Analysis products, which have been disseminated to the relevant Competent Authorities. The subject matter for these strategic assessments were:

- Romance Scam/Fraud;
- Social Engineering Tactics /Use of Fraudulent Documents; and
- Illegal Wildlife Trade.

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 1,119 written Requests for Information to Reporting Entities and Competent Authorities.

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 submitted and analysed. During this reporting period, the FIUTT provided 80 Special Feedback and six Deficiency Feedback Letters and held 17 public-private partnership sessions with individual Reporting Entities.

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 Proceeds of Crime Act (POCA), Anti-Terrorism Act, Chap.12:07 (ATA), associated regulations and the Economic Sanctions Orders. (ESOs).

Public and Private Sector Consultation

During this reporting period, the FIUTT consulted with governmental and non-governmental organisations with the goal of strengthening the AML/CFT/CPF legal framework. Consultations encompassed both domestic and international stakeholders that included these organisations: Bankers Association of Trinidad and Tobago, Forestry Division – Ministry of Agriculture, Land and Fisheries; FIs and NRFIs; Police Academy – TTPS; TTIFC; Embassies and High Commissions, Anti-Illicit Trade Task Force – Ministry of Trade; UNODC, World Bank, US Department of Treasury, EU AML/CFT Global Facility; US Office of Technical Assistance.

MOUs with Local Competent Authorities

The FIUTTA authorises the Director of the FIUTT to enter into MOUs with local authorities to facilitate domestic sharing of information. During this reporting period, the FIUTT signed two MOUs with the Counter Trafficking Unit (CTU) of the Ministry of National Security; and the Ministry of Agriculture, Land and Fisheries.

MOUs Signed with Foreign FIUs

During this reporting period, the FIUTT signed MOUs with the Unite Centrale of Renseignements Financiers of the Republic of Haiti; and the Financial Intelligence Unit of Iceland. The number of MOUs signed between the FIUTT and foreign FIUs now totals 38.

Enforcement Hearings

Upon failure to respond to a warning letter, the Compliance & Outreach Division determines whether the contravention is sufficiently egregious to warrant referral to the third level of enforcement, that is, an Enforcement Hearing; or following the Enforcement Process, may commence a fourth level enforcement proceedings, whereas pursuant to section 18H of the FIUTT to make an application to the High Court for an Order compelling compliance.

For this reporting period, the FIUTT issued seven Notices of Hearing. From these Notices a total of three Hearings were held, which resulted in the issuance of three Directives. All three Directives resulted in successful compliance.

ICT DIVISION

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

PBX Upgrade and Implementation

This strategic initiative aimed to modernise FIUTT's communication infrastructure, by enhancing operational efficiency, capability and disaster recovery capabilities

Upgrade of Firewall Environment

The upgraded firewall solution seeks to accommodate cutting-edge technological security protocols and features with the aim to bolster the network security of FIUTT, proactively reducing cyber threats aimed at our data and server infrastructure.

FIUTT's Sanctions List Search Tool Application Database

The FIUTT with assistance from the United Nations Office on Drugs and Crime (UNODC) developed a cutting-edge Sanctions List Search Application and Database. This responsive interface platform and search engine database was developed for the maintenance of the Consolidated List of High Court Orders.

Upgrade of FIUTT Connect Secure Online Reporting Solution to caseKonnect

With a robust focus to enhance user experience and security, caseKonnect many features are designed to improve data collection, simplify reporting management and fortify information protection. The upgrade solution not only has a revamped user interface but also incorporates a more modern programming language, elevating the platform's performance and versatility.

Implementation of the Quarterly Terrorist Report Reporting Solution

The application was crafted using ASPX pages and JavaScript, to harness the power of a contemporary SQL database and elevating the management and access of data. This Application was designed for use by the Compliance & Outreach Division and would simplify the collection of Quarterly Terrorist Report data and reporting by providing a seamless easy-to-use solution. The FIUTT would realise the advantages: – elimination of the manual process of completing and submitting hardcopy forms by the Reporting Entities, that will realise savings in time and resources within the Division.

Video Conferencing Solution

During this reporting period, the FIUTT implemented two video conferencing solutions to advance remote participation and hosting capabilities via a range of online meeting applications. Since their deployment, these video conferencing solutions have become an integral part of daily operations, facilitating meetings, training sessions and conference.

ADMINISTRATIVE SUPPORT DIVISION

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

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

Preparation of the Annual Draft Estimates of Expenditure

The Administrative Division prepares the FIUTT's Draft Estimates Report for review, discussion and subsequent agreement by the Director, FIUTT as well as the Divisional Heads. Upon revision, a final copy of the Draft Estimates of expenditure is approved by the Director, FIUTT prior to submission to the General Administration Division, Ministry of Finance.

The Annual Estimates of Expenditure for the FIUTT, which details each Division's Expenditure plans for the new fiscal year, was approved by the Ministry of Finance.

A Comparative Summary of Expenses of the financial performance of the FIUTT for the fiscal years 2022 and 2023 is shown in **Figure 1**:

Figure 1: Summary of Expenses for FY 2022, 2023

Head: 18 – MoF **Sub Head: 14 - FIUTT**	**Revised Estimates FY 2022**	**Actual FY 2022 TT$**	**Revised Estimates FY 2023 TT$**	**Actual FY 2023 TT$ (Unaudited)**
02 Goods and Services				
01 Travelling and Subsistence	0	0	0	0
05 Telephones	350,400	63,424	237,320	94,809

Head: 18 – MoF Sub Head: 14 - FIUTT	Revised Estimates FY 2022	Actual FY 2022 TT$	Revised Estimates FY 2023 TT$	Actual FY 2023 TT$ (Unaudited)
08 Rent/Lease – Office Accommodation and Storage	250,140	195,320	231,000	175,950
09 Rent/Lease – Vehicles & Equipment	0	0	5,000	0
10 Office Stationery & Supplies	100,000	37,839	132,400	35,210
11 Books & Periodicals	29,400	19,770	75,000	0
12 Materials & Supplies	170,000	1,300	400,000	59,297
13 Maintenance of Vehicles	38,240	4,798	60,000	55,250
15 Repairs and Maintenance – Equipment	151,960	197,414	392,700	23,550
16 Contract Employment	6,000,000	6,614,722	6,830,900	6.338,101
17 Training	100,000	113,003	890,000	14,811
22 Short-Term Employment	2,000,000	417,836	2,580,000	496,574
23 Fees	859,400	404,464	1,000,000	395,405
28 Other Contracted Services	89,400	143,939	155,900	33,041
37 Janitorial Services	174,420	74,284	329,000	70,408
57 Postage	10,000	1,900	45,400	11,000
62 Promotion, Publicity and Printing	100,000	8,190	250,000	128,162

Head: 18 – MoF Sub Head: 14 - FIUTT	Revised Estimates FY 2022	Actual FY 2022 TT$	Revised Estimates FY 2023 TT$	Actual FY 2023 TT$ (Unaudited)
66 Hosting of Conferences, Seminars and Other Functions	0	3,128	200,000	38,909
96 Fuel and Lubricants	1,000	4,354	5,400	4,943
99 Employee Assistance Programme	50,000	0	50,000	0
Sub-Total	10,474,360	8,309,685	14,092,700	7,975,420
03 Minor Equipment				
01 Vehicles	0	0	0	0
02 Office Equipment	500,000	226,598	300,000	18,169
03 Furniture and Furnishings	50,000	17,544	20,000	13,804
04 Other Minor Equipment	100,000	18,311	100,000	64,536
Sub Total	650,000	262,453	420,000	96,509
04 Subscription to Egmont group of FIUs	36,000	34,081	34,960	34,843
GRAND TOTAL	**11,160,360**	**8,606,219**	**14,547,660**	**8,106,772**

Based on the 2022/2023 fiscal comparator schedule, **Figure 1,** during the reporting period FIUTT was able to conduct its affairs according to the allocations approved for fiscal 2022 – 2023.

Records Management

Reviewed existing systems and made amendments to ensure compliance with the best practices of the public service records management system. Maintained a dual filing system for vital records, that includes electronic and hard copies files.

Office Management

Ensured appropriate accommodation with regard to facilities management was 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, undertook the procurement of goods, works and services. All FIUTT procurement activities have been streamlined and documented; and all procurement records are maintained, as recommended by the Procurement Unit of the Ministry of Finance.

Human Resource Management

Staff Changes

During this reporting period, a number of staff changes occurred in the FIUTT:

Promotion: the Deputy Director of the FIUTT, acting Director, was promoted to the Office of Director in May 2023. The Director, Operational Analysis, acting Deputy Director was promoted to the Office of Deputy Director in May 2023. Acting Clerk Stenographer IV was promoted the office of Clerk Stenographer IV, within the Ministry of Finance.

Acting Systems Manager proceeded on leave, prior to Compulsory Retirement from the Public Service. The Network Administrator is now acting in a higher post, within the Ministry of Finance. Database Administrator was appointed to as the Information Systems Manager in the ICT Division. Two new officers assumed duty to act as Network Administrator and database Administrator in the ICT Division.

Contract Employment

Four members of staff were re-engaged in contract positions in the Compliance and Outreach and Legal Divisions, respectively. The FIUTT as further strengthened by the addition of two

Compliance and Outreach Officers in the Compliance and Outreach Division, and one Intelligence Research Specialist and one Senior Analyst in the Analysis Division.

Employee Separation

The FIUTT's staff are highly talented, value human resources due to the AML/CFT/CPF competencies and experience. Therefore, they are extremely attractive prospective employees to organisations locally, regionally and internationally. In this reporting period five contract employees exited the FIUTT for other employment opportunities.

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.

Organisational Development

During this reporting period, the FIUTT fostered a work environment conducive to staff growth and development leading to significant enhancements to the unit's successful initiatives. This was achieved through structured training programmes that enriched the FIUTT's human resources. The FIUTT actively engaged in 24 online and in-person training and webinar programmes offered by organisations such as CFATF, FATF, TTIFC, IRS, UNODC, ECOFEL/Egmont Group Secretariat and the UWI - Arthur Lok Jack Global School of Business. These initiatives exemplify FIUTT's commitment to promoting AML/CFT/CPF best practices and staff development.

SECTION 3: OPERATIONAL ACTIVITIES/ONGOING PROJECTS FOR FISCAL YEAR 2022 TO 2023

INTERNATIONAL FORA, DOMESTIC CO-ORDINATION AND ENGAGEMENT

The Egmont Group of FIUs

The Egmont Group is a global organisation that facilitates the exchange of information, knowledge and co-operation among member FIUTTs to combat ML/FT and associated predicate offenses. The FIUTT gained its membership to the Egmont Group of FIUs on July 3, 2023. From that time to present, the FIUTT continues to provide resilient support the work of Egmont Centre of FIUTT Excellence and Leadership.

The FIUTT is a member of the Membership, Support and Compliance Working Group (MSCWG). The MSCWG ensures that the Egmont Group high standards and membership criteria are applied to both new and existing member FIUs.

During the 29th Egmont Group Plenary in July 2023, the FIUTT presented the findings of the final onsite assessment and recommended FIU - Guyana as a member.

The FIUTT provided full participation in the development of the Egmont Group and World Customs Organisation's (WSO) Training Compendium, with responsibility for the development and delivery of the Strategic Analysis Module. During this reporting period, the FIUTT functioned as trainer/facilitator alongside representatives of FIU - Italy and WCO representatives at the pilot workshop in Maritius.

The Financial Action Task Force

The FIUTT attended the FATF Plenary and Working Group meets virtually in October 22 and February 2023. Additionally, the FIUTT publishes a list of countries identified by FATF with weak measures to combat ML/FT/PF in two FATF public documents.

The Caribbean Financial Action Task Force

The CFATF Secretariat is hosted by the Government of the Republic of Trinidad and Tobago. During this reporting period, the FIUTT attended the November 2022 CFATF Plenary in Cayman Islands and in May 2023, the CFATF Plenary in Trinidad and Tobago.

CICAD

The Inter-American Drug Abuse Control Commission is a consultative and advisory body of the Organisation of American States (OAS) on drug issues. It serves as forum for OAS members to discuss and find solutions to the drug problem in 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.

Law Enforcement Authorities

The LAW Enforcement Working Group (LEWG) is as 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 (TTPS, BIR, Customs, FIUTT, DPP and Immigration) held four case management meetings to discuss advancement towards prosecution.

FIUTT and Fintech

Throughout this reporting period, the FIUTT actively contributed to the Joint Regulatory Fintech Committee, together with the Supervisory Authorities, namely the Central Bank and the TTSEC. From January 2023, the FIUTT assumed the secretariat services for the Joint Regulatory Fintech Steering Committee, which continued to be chaired by the Central Bank. During this reporting period, the Committee held six meetings, throughout which matters requiring collaboration on novel Fintech issues were discussed. Additionally, the Committee intensified its collaborative effort in the research and development of a Policy for the regulation and supervision of Virtual Assets and Virtual Asset Service Providers. During this reporting period, a subset of the Committee took the lead on this project and held several ad hoc meetings towards accomplishing its goals.

Joint Innovation Hub

In operation for approximately three years, the Joint Innovation Hub experienced a decrease in queries for this reporting period. Nine queries were received as at 30/9/2023. This reduction was due to the effectiveness of the Hub in receiving and processing applications for registration of Electronic Money Issuer (EMI) pursuant to the E-money Issuer Order, 2020. In this reporting period, the Central Bank issued full registration to PayWise Limited, PESH Money Limited, and TSTT – PAYPR, who are fully authorised to conduct 3-money services effective September 1, 2023 under the AML/CFT/CPF supervision of the FIUTT.

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. During the period under review, the FIUTT attended 12 meetings.

National Drug Council

The FIUTT has been a member of the National Drug Council since 2014. In this reporting period, the FIUTT attended nine meetings to continue the work of examining matters related to drug control and drug control strategies.

Office of the Attorney General and Ministry of Legal Affairs (AGLA)

The FIUTT continued with its ardent support of AGLA in supplying sanctions under the ATA. In accordance with the SOP, the FIUTT and the AGLA follow the established procedures in the listing and de-listing of terrorist entities and individuals pursuant to UNSSCR 1267, 1989, 2253, 2368, THE High Court Orders granted during this reporting period were six.

LEGAL DIVISION

It is anticipated that further legislative amendments will be introduced in certain key areas. Measures are currently underway to facilitate the following:

- CFT targeted Regulations for NPOs operating within Trinidad and Tobago.
- Assisting the development of legislative policy for the AML/CFT/CPF regulation, supervision and monitoring of VAS/VASPs in Trinidad and Tobago.

- Currency Threshold Reporting regime for Reporting Entities, which is intended to work in tandem with STRs/SARs. Currency Reports based on a reasonable threshold will widen the scope of information available to the FIUTT, in turn, this will lead to more robust and comprehensive intelligence reports to detect and deter ML/FT and related criminal activity.
- AML/CFT/CPF Guidance expected to be updated
- UN listings and de-listings
- Enforcement hearings

ICT DIVISION

Aligned with our commitment to digital evolution, during the reporting period, the FIUTT concentrated on elevating our client services, by enhancing and upgrading our ICT infrastructure and systems. Our primary goal was to bolster our secure online reporting solution; enabling the submission of electronic reports. Technological progress and the advance towards digitalisation have revolutionised how organisations, such as the FIUTT engage and communicate. The FIUTT extensively utilised remote meeting platforms as a primary means of communication, especially in delivering outreach and awareness programmes to supervised entities, and for engaging with essential local and international stakeholders. During this reporting period, the FIUTT prioritised investments in ICT Infrastructure and systems to elevate the quality of virtual meetings, ensuring a more enriched experience for our reporting entities and stakeholders.

ADMINISTRATIVE SUPPORT DIVISION

The Administrative Support Division serves as the liaison between the FIUTT and the Human Resource Management Division of the Ministry of Finance with respect to the provision of a range of Human Resource Services that includes: approval of Vacation/Sick/Casual/Personal Leave, approval of acting/temporary appointments, approval of contract and short-term employment, finalisation of terms and conditions of employment with the Chief Personnel Officer, issuance of formal contract agreements, processing of Contract Gratuity payments, completion of Performance Appraisal Reports, approval of Award of Increments, and preparation of Pension and Leave Records.

Administrative matters are also submitted for approval to the Procurement Unit and the General Administration Unit of the Ministry of Finance that relates to the procurement of goods and services for the FIUTT.

Statutory Reports

The required reports are submitted to the Permanent Secretary, Ministry of Finance as and when they become due, and are indicated hereunder:

- Annual Draft Estimates of Expenditure for fiscal 2024 was submitted on 29/3/2023.
- Annual Report for fiscal ending 30th September 2023 was submitted on 30/11/2023.
- Annual Administrative Report for fiscal 2023 will be completed and submitted before the due date of 5th February 2024.

Human Resource Management

The success of the FIUTT is contingent on the efficiency and effectiveness of its human resources; the knowledge, training and experience of its staff, a high level of employee engagement and commitment to the job; and teamwork and collaboration. An environment of confidentiality, integrity and trust permeates the culture of the FIUTT.

Ministry of Finance Working Relationship

The FIUTT maintained a collaborative working relationship with the Permanent Secretary and staff with respect to relevant approvals of Administrative, HR Management and Compensation Matters for the FIUTT.

ONGOING

- Persistently seek approval for the allocation of additional office accommodation for the FIUTT, to enable the employment of new staff in a safe and comfortable workplace
- Recruit staff to meet the critical HR needs of eh Analysis, Compliance & Outreach and Leal Divisions
- Promote a continuous learning environment, including AML/CFT/CPF, financial analysis, supervisory functions and soft skills
- Develop retention policies to address employee turnover

- Conduct activities to nurture collaborative and co-operate relationships
- Pursue the timely approval for the contract employment of staff
- Submit proposals to strengthen the HR capacity, especially in key functional areas; and
- Implement Training and Development opportunities in AML/CFT/CPF and other relevant subject areas to develop the knowledge, skills and competencies of the staff.

Annual Administrative Report FY 2022-2023

General Administration Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
Name of Division	General Administration Division
Title of Department Head	Permanent Secretary (Ag.)
Address of Department	Level 7 Eric Williams Finance Building Independence Square Port of Spain

MISSION

The Office Management Section of the General Administration Division is committed to provide and maintain a comfortable, safe and secure working environment as well as ensuring that officers have the required resources to facilitate the effective and efficient discharge of their responsibilities and duties.

GENERAL ADMINISTRATIVE MATTERS:

- Upkeep, maintenance and security of the Finance Building in conjunction with the Building Management Unit.
- Provision, allocation and supervision of common services – Telephone Operator, Receptionist, Messenger, Chauffeur Services – for Offices located in the Finance Building.
- Secretariat for (a) Committee on the Disposal of Goods Seized by the Customs and Excise Division (b) Ministerial Tenders Committee (c) Heads of Divisions Meetings (d) Joint Consultative Committee.
- Processing of applications for survivor's benefits viz: one month's salary as well as residue of pension in respect of deceased public officers.
- Processing of requests for compassionate travel allowance for officers of the Foreign Affairs Ministry posted abroad.
- Processing of nominations of officers to represent the Ministry on Cabinet-appointed and other Committees.

- Processing complaints from members of the public and matters from the Office of the Ombudsman.
- Management and implementation of matters under the Freedom of Information Act.
- Processing of requests for expenditure under the Official Entertainment Vote of the Ministry.
- Preparation of Estimates of Expenditure for all items under the General Administration Vote except for Personnel Expenditure.
- Provision of advice to heads of Divisions on the Ministry as well as to other Ministries and Departments on the above related matters.

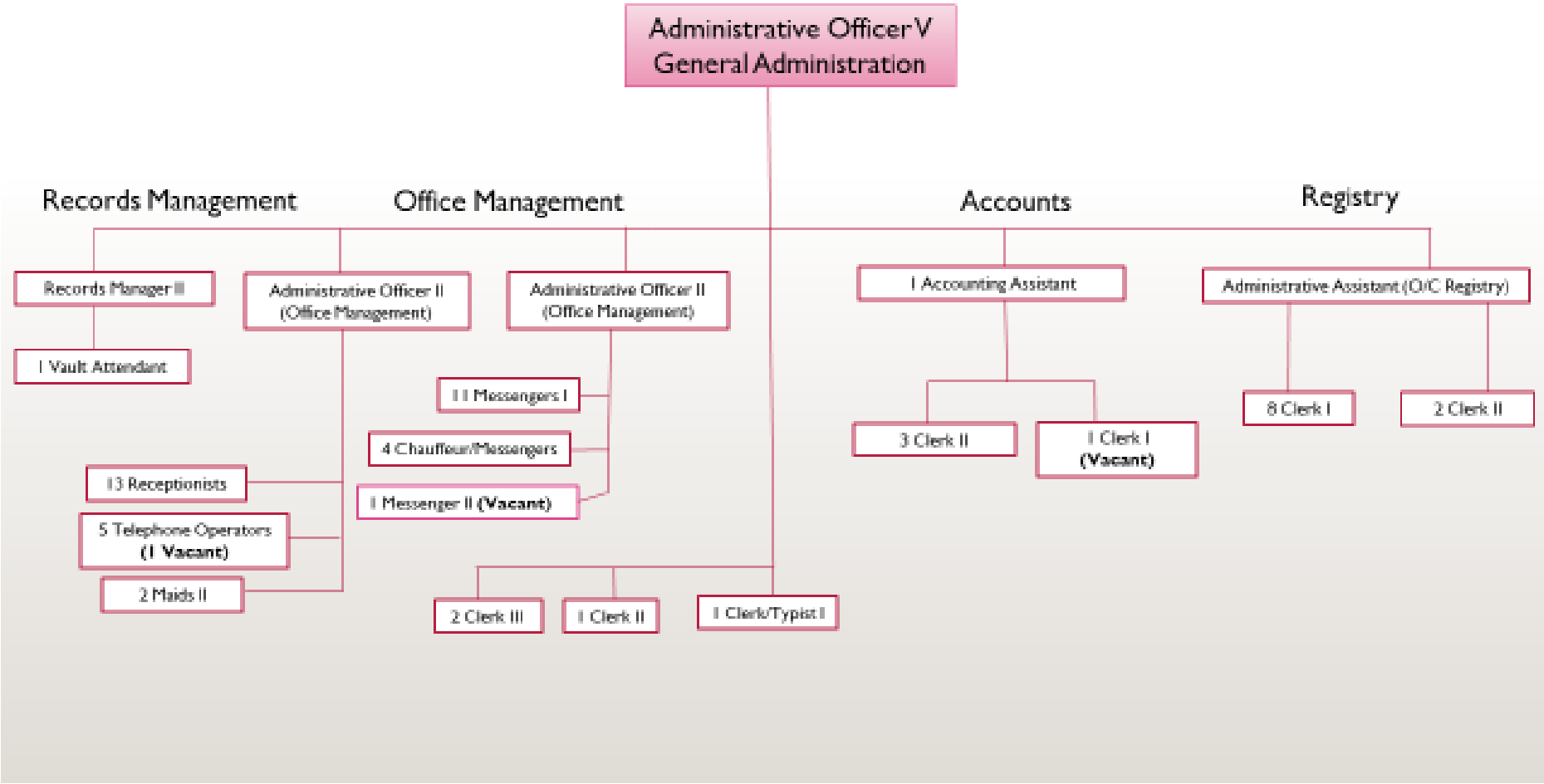
OFFICE MANAGEMENT

- Processing of all matters relating to the procurement, distribution and disposal of office supplies, furniture and furnishings and minor equipment for Divisions of the Ministry located in the Finance Building; maintaining of the inventory of furniture and equipment.
- Maintenance of and repairs to office equipment and furnishings for Divisions of the Ministry located in the Finance Building.
- Processing of travel arrangements for officers of Divisions located in the Finance Building.

ACCOUNTS (SUB-ACCOUNTING UNIT)

- Processing of all bills, vouchers and invoices in respect of expenses incurred by Divisions of the Ministry located in the Finance Building;
- Requests for release of funds and transfer of funds; and
- Preparation of Estimates of Expenditure for all items under the General Administration Vote except for Personnel Expenditure.

ORGANIZATION STRUCTURE



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

PROJECT/INITIATIVE NAME

1. Upgrade of A.N.R Robinson International Airport

   To upgrade existing terminal.

   Deliverable: Expansion of Airport.

2. Supply, Delivery and Installation of Work Stations

   Acquisition of Dell Client Workstations for the Ministry of Finance.

   Deliverable: Improved working conditions.

3. Supply, Delivery and Installation of Security Monitors

   - Acquisition of Dell Client Workstations for the Ministry of Finance.
   - Acquisition of eight fifty-five (55) Inch Low Bezel Samsung LH 55VHRRBG Monitors along with Converter/Software.

   Deliverable: Improved working conditions.

4. Supply and Delivery of Servers

   Acquisition of two (2) Dell Poweredge R740XD2 Servers.

   Deliverable: Improved working conditions.

AWARD OF CONTRACTS

PURPOSE OF TENDER	TYPE OF TENDER (OPEN TENDER, SELECTED TENDER, SOLE TENDER)	CONTRACT SUM $
Supply, Delivery and Installation of Work Stations	Selected tender	93,138.75
Supply, Delivery and Installation of Security Monitors	Selected tender	225,000.00
Supply and Delivery of Servers	Selected tender	209,350.00

SECTION 3 – ONGOING INITIATIVES WHICH INCLUDE THOSE THAT HAVE PRECEDED 2022-2023

PROJECT/ INITIATIVE

1. **Upgrade of A.N.R Robinson International Airport**
    - Upgrade of existing Terminal.

    Deliverable:

    - Comfortable and safe environment for travellers.

    Status as at September 30, 2021:

    - Ongoing.

Annual Administrative Report FY 2022-2023

Human Resource Management Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
Name of Division	Human Resource Management Division **Sub-Division:** Planning Section, Performance Management System, Human Resource Development, Contract Employment and Employee and Industrial Relations
Title of Department Head	Director, Human Resources
Address of Department	Level 7 Eric Williams Financial Complex St. Vincent Street Port-of-Spain

OVERVIEW

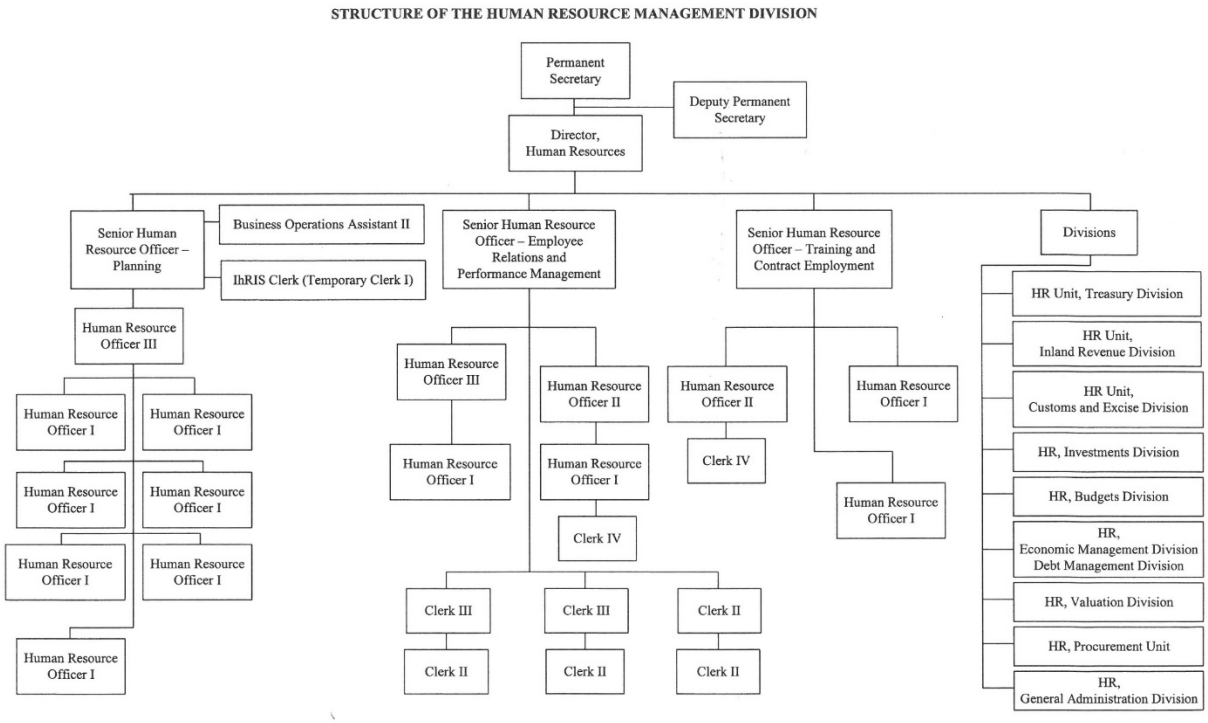
The Human Resource Management Division coordinates the activities of a cadre of officers in the Human Resource Units of the Ministry of Finance engaged in the management of HR policies, procedures, practices, regulations and the laws of Trinidad and Tobago relating to staff of the Ministry. The Ministry 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, one hundred and fifty-four (2154) acting approvals were processed for the year 2022/2023.

(b) ***Further Temporary Appointments*** – The appointment of a person on a temporary basis following his/her initial temporary appointment by the Service Commissions Department (SCD) under the Public Service Commissions (Delegation of Powers (Amendment) Order, 2006. Further, one thousand, and eighty-five (1085) further temporary appointments were processed for the year 2022/2023.

(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 five (5) transfers were processed for the year 2022/2023.

2. **Short Term Employment – The employment of person for short period no longer than three (3) to six (6) months.** Three hundred and twenty-five (325) approvals were processed for persons to be on short term employment on for the year 2022/2023.

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 one hundred and forty-six (146) 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 – Two hundred and four (204) promotions were received for the year 2022/2023.

5. **Promotions received from the Service Commissions Department (SCD) for peculiar posts in the wider Public Service –** Two hundred and thirty-eight (238) promotions were received for staff of the Ministry of Finance for peculiar posts in the wider Public Service for the year 2022/2023.

6. Processing of requests

(a) **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-one (31) persons were assigned to the Ministry of Finance as On the Job Trainees for the year.

(b) **Associate Professionals** – Requests are processed and forwarded the Ministry of Education for Associate Professionals. It should be noted that nine (9) 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 one (1) quarterly Report was submitted for the year as required**.**

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 seventy-one (2971) established posts in the Ministry of Finance.

10. **Total Number of Staff in Established Posts in the Ministry of Finance –** There are two thousand, three hundred and twenty-nine (2329) 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 the incremental date. Further, the original Report is submitted to the Service Commissions Department (SCD) and a copy kept on the officer's confidential file. It is estimated that two hundred and thirty-six (236) Performance Appraisal Reports (PAR) were dispatched for assessment by the Reporting Officer, Further; two hundred and thirty (230) PARs were completed and dispatched to the SCD.

2. ***Increments*** – An Increment is earned by an officer only if their work and conduct for the preceding year, has been satisfactory. Further, 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 the estimated number of one hundred and seventeen (117) incremental certificates were awarded by the Permanent Secretary for the year 2022/2023.

3. ***Confirmation Of Appointment/Promotion*** – 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 and is 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 the estimated forty-one (41) confirmations were processed/completed for the period.

C. HUMAN RESOURCE DEVELOPMENT:

1. Training (Local):

(i) ***Train the Trainers –*** One (1) employee from the Human Resource Management Division participated in this programme during the period January 17,18,19,23 & 24, 2023.

(ii) ***Creativity and Innovation for Leadership –*** One (1) employee from the Human Resource Management Division participated in this programme during the period February 7-9, 2023.

(iii) ***Cabinet Note Writing –*** One (1) employee from the Human Resource Management Division participated in this programme during the period June 14-15 and 21-23, 2023.

(iv) ***Corporate Image and Protocol –*** One (1) employee from the Human Resource Management Division participated in this programme during the period June 12-13, 2023.

2. Training (Overseas):

(i) **SEACOP V Training of Trainers Course, on Vessel Search and Control, held in Barbados** was conducted during the period February 27 to March 10, 2023. One (1) officer from the Customs and Excise Division, Ministry of Finance participated.

(ii) **Managing Security Systems Technology BTEC Level 5 Course** conducted from May 15 to May 19, 2023. One (1) officer from the Building Management Unit, Ministry of Finance participated.

(iii) International Law Enforcement Academy (ILEA) Weapons Trafficking and Gangs Model Law - Executive policy and Development Symposium Hosted by ILEA was conducted for the period April 18 to May 10, 2023. Two (2) officers from the Customs and Excise Division, Ministry of Finance), Ministry of Finance participated.

(iv) Cities 4.0: Transforming Cities for a Digital World, Virtual Training, hosted by the Malaysia Technical Cooperation Programme (MTCP) was conducted for the period May 16 to May 20, 2022. One (1) officer from the Strategic Management and Execution Office, Ministry of Finance participated.

(v) World Customs Organisation (WCO) Multi-Regional Workshop on the Revised Kyoto Convention (RKC) at Panama Customs Authority, Panama was conducted for the period May 08 to May 12, 2023. One (1) officer from the Customs and Excise Division, Ministry of Finance participated.

(vi) An Online Course entitled "Understanding Risk Management and Risk Financing for Disaster Resilience" offered under the Singapore-UN Office for Disaster Risk Reduction (UNDRR) Joint Training Programme was conducted for the period May 02 to May 15, 2023. One (1) officer from the Economic Management Division, Ministry of Finance participated.

(vii) **World Customs Organization "Sub Regional Data Analytics Workshop for the Caribbean SIEs", in Santo Domingo, Dominican Republic** was conducted for the

period from May 22 to May 26, 2023. One (1) officer from the Customs and Excise Division, Ministry of Finance participated.

(viii) **U.S. Department of State's International Visitor Leadership Program (IVLP) on 'Smart Ports" A Multi-Regional Project** was conducted for the period from June 10, 2023 to July 1, 2023. One (1) officer from the Customs and Excise Division, Ministry of Finance participated.

(ix) **CFATF/FATF Joint Assessors' Training, scheduled to take place in Antigua and Barbuda** was conducted for the period from July 10, 2023 to July 14, 2023. One (1) officer from the Financial Intelligence Unit of Trinidad and Tobago, Ministry of Finance participated.

(x) **The Law Enforcement and Leadership Development (LELD) Course, hosted by the International Law Enforcement Academy (ILEA)** was conducted for the period from August 14, 2023 to September 1, 2023. One (1) officer from the Customs and Excise Division, Ministry of Finance participated.

(xi) Global Affairs Canada's (GAC's) "Counter proliferation Finance Regional Champions in Latin America and the Caribbean Fellowship" to be held in Washington was conducted for the period from September 9, 2023 to September 16, 2023. One (1) officer from the Financial Intelligence Unit of Trinidad and Tobago, Ministry of Finance participated.

(xii) Global Affairs Canada's (GAC's) "Counter proliferation Finance Regional Champions in Latin America and the Caribbean Fellowship to be held in Washington, DC was conducted for the period from September 9, 2023 to September 15, 2023. One (1) officer from the Financial Intelligence Unit of Trinidad and Tobago, Ministry of Finance participated.

(xiii) Regional training workshop on the Completion of the International Survey on Revenue Administration (ISORA) to be held at Hilton, Barbados was conducted for the period from September 11, 2023 to September 15, 2023. One (1) officer from the Inland Revenue Division, Ministry of Finance participated.

(xiv) **International Border Interdiction Training (IBIT) Course, hosted by the International Law Enforcement Academy (ILEA)** was conducted for the period from September 11, 2023 to September 15, 2023. Five (5) officers from the Customs and Excise Division, Ministry of Finance participated.

D. CONTRACT EMPLOYMENT

1. **Total Number of Employees in Contract Positions in the Ministry of Finance** – There are approximately eight hundred and twenty (820) contract positions, for the period October 01, 2022 to September 30, 2023, four hundred and eighty-two (482) persons were employed, on contract, in the Ministry of Finance.

2. **Recruitment of Contract Staff** – The recruitment and selection process is varied due to the candidate pool, selection process and other recruitment factors. One hundred and fifty-nine (159) 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. Further, it should be noted that ninety-four (294) requests for Terms and Conditions of employment were forwarded to the Chief Personnel Officer (CPO) for approval during the period 2022/2023 and two hundred and eighty-one (281) requests were determined by the CPO and received d281uring the year October 01, 2022 – September 30, 2023.

4. **Payment of Contract Gratuity –** A 20% gratuity payment is paid to a contract officer upon the satisfactory completion of his/her contract. One hundred and fifty (150) contract gratuities were processed for the period.

E. EMPLOYEE AND INDUSTRIAL RELATIONS

1. **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 forty-four were received; one hundred and forty-four (144) applications were processed for the year.

2. **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. Further, forty-nine (49) applications were submitted and were processed for the period.

3. **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. Further, six (6) applications were processed in the Human Resource Management Division for the year.

4. **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 twenty-nine (396) applications were processed for the year.

5. **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.

6. **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, eight hundred and twenty-seven (1827) applications were received and processed for the year.

7. **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 forty-two (842) applications were received and processed for the year.

8. **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 one hundred and eight (108) applications were received and processed for the year.
9. **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 five (5) applications were received and processed for the year.

10. **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. Further, one (1) application was received and processed for the year.

11. **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. Two (2) applications were received and processed for the year.

12. **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.

13. **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. Thirty-four (34) requests were received and processed for the year.

14. **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 fifty (50) employees retired Compulsory from the Public Service;

four (4) employees retired Voluntarily; three (3) employees retired with Permission; five (5) employees Resigned from the Public Service and six (6) Officers Died.

15. **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, sixty-five (65) applications were received and processed for the year.

16. 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 no (0) queries were processed for the year.

17. **Updating of Pension and Leave Record** – Forty-six (46) Pension and Leave Records were updated in respect of officers from the General Administration, Budgets, Investments, Economic Management and Debt Division and the Financial Intelligence Unit.

18. **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 two (2) requests were processed for the year.

19. **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 thirty-three (33) officers qualified to be incorporated into the Plan.

20. **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 and processed for Duty Leave and zero (0) for Special Leave.

21. **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 two (2) applications were received and processed for the year.

22. **Representations** – Letter 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 six (6) representation matters were received and forwarded to the Service Commissions Department (SCD). It should be noted that zero (0) Employment Opportunities Commission, three (3) were Service Commission Department, three (3) were Public Service Association, three (3) were Chief Personnel Officer, nine (9) were to the Permanent Secretary, Ministry of Health, three (3) from Attorneys-at-Law and one hundred and two (102) for the Ombudsman matters.

23. **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 no request was received.

24. **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 one (1) quarterly Report was submitted for the year.

25. **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 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).

26. **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; Two (2) for Public Policy; one (1) for Study Leave; one (1) for Private Reasons and one (1) without pay.

27. **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 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. Further, eight (8) applications were received and processed for the year.

Annual Administrative Report FY 2022-2023

Information and Communications Technology Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2023 (Oct 2022 to Sept 2023)**
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

The Ministry of Finance's Strategic Plan 2015-2020 (approved by Cabinet via Minute No. 713 of March 26, 2015), identified several key business initiatives to achieve its result areas. Among the identified initiatives (which are currently underway), the following require significant contributions from the ICT Division:

- Procurement Reform
- Public Private Partnerships
- Pension Reform
- Regulation of the Gaming Industry
- Public Financial Management Reform Strategy & IFMIS
- Medium Term Macroeconomic Forecasting
- Performance Informed Budgeting
- Treasury Processes
- Debt /Risk Management
- Land & Building Taxes Reform

The following projects reported on in sections 2 contribute to these Ministry level strategic initiatives and are primarily the responsibility of the ICT Division.

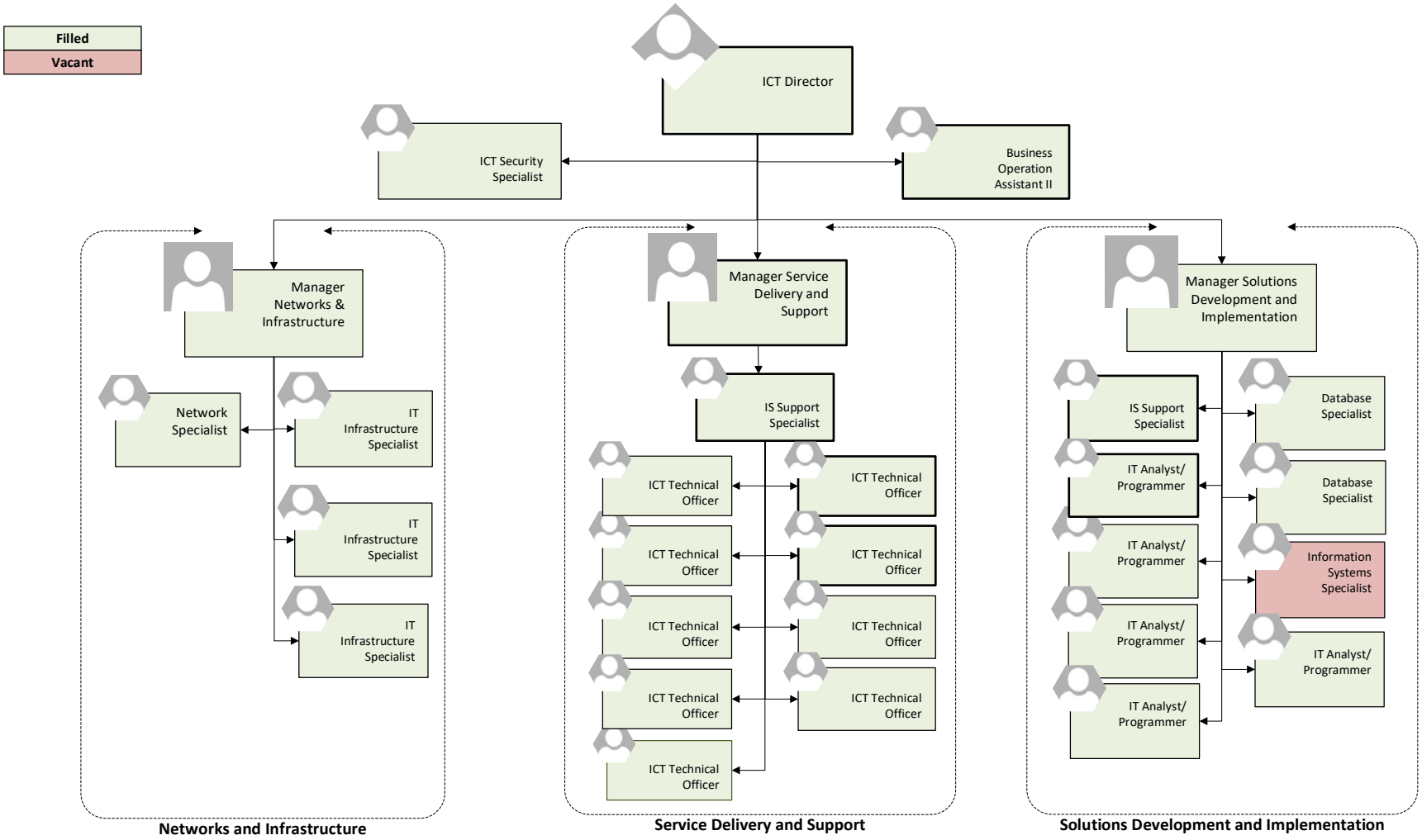
Background

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, 2023, twenty-eight (28) positions were filled and one (1) position vacant as seen in **the organisation structure 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.

ORGANIZATION CHART

Ministry of Finance, ICT Division Organizational Structure
As at September 2023



VISION

A trusted and innovative partner to the business, creating value through successfully recommending and implementing portfolios of IT enabled business solutions for the short, medium and long-term, evidenced by ROI

MISSION

- Provide quality ICT and Information Systems services to our customers, by ensuring the implementation of resilient, cost effective ICT infrastructure and Information Systems, within a mature risk governance control environment.
- Provide reliable and timely technical support for the ICT environment.
- Provide sound expert advice in accordance with best Business/IT alignment practices that enable the Ministry to deliver target outputs and achieve its desired stakeholder outcomes.

Statement of Principal Responsibilities/Objectives

- To provide a stable, reliable and secure Information and Communication Technology (ICT) Infrastructure and portfolio of Information Systems to support the business objectives of the Ministry of Finance.
- To empower our customers with respect to the appropriate use of ICT to achieve their business objectives.
- To effectively and efficiently provide quality ICT services to our customers
- To provide expert advice to Senior Management with respect to Information and Communication Technologies and how these may be brought to bear to deliver the Ministry's outputs.
- To represent the Ministry at ICT forums.

Customers

The following divisional units fall under the operational scope of the ICT Division.

The Executive

- The Office of the Ministers of Finance
- The Office of the Permanent Secretary, Ministry of Finance

The Business Units

- Financial Management Branch, Treasury Division
- Budget Division
- Valuations Division
- Investments Division
- National Insurance Appeals Tribunal
- Economic Management Division
- Debt Management Division
- Central Tenders Board
- Tax Treaty Unit
- Office of the Supervisor of Insolvency
- Strategic Management and Execution Office

Corporate Services

- Office of the Treasury Solicitor
- General Administration
- Human Resources Management Division
- Building Management Unit
- Corporate Communications Unit

Current Staffing Positions (29)

- ICT Director (1)
- Manager, Service Delivery and Support (1)
- Manager, Networks and Infrastructure (1)
- Manager, Solutions Development and Implementation (1)
- ICT Security Specialist (1)
- Database Specialist (2)
- Information Technology Analyst/Programmer (5)
- Information Systems Specialist (1)
- Network Specialist (1)

- Information Technology Infrastructure Specialist (3)
- Information Systems Support Specialist (2)
- ICT Technical Officer (9)
- Business Operations Assistant II (1)

Strategic Priorities

	Strategic priority description	Measurable outcome	Alignment with National Priorities
1	To increase the Ministry's return on investments (ROI) with respect to Information Technology by minimizing the cost of IT service delivery and the total cost of ownership of Information and	A system in place to accurately measure the cost of IT service delivery including ICT infrastructure and Information Systems, within the Ministry. An Information Technology	Good governance.
2	To provide robust, relevant, secure Information Technology Infrastructure and Information System Solutions promoting current best practices in the field of Information and Communications Technology	An upgraded data center offering IT Infrastructure as a service, applications as a service. A Governance Framework implemented.	Good governance.

Services and Outputs

The ICT Division provides four (4) services to the Ministry as identified below together with the outputs from each service.

	Services	Output
1.	Network, & Internet Related Services	• A reliable, secure ICT Infrastructure. • Reliable, secure Internet, Intranet and e-mail service.
2.	Technical Support and Training Service	• Efficient and effective ICT infrastructure technical support service. • Efficient and effective Information System and application software end-user support. • Effective end-user training.
3.	Information Systems Implementation Services	• Robust Information Systems/Applications. • ICT procurement and tender evaluation services.
4.	ICT Consultancy Services	• Accurate and reliable policy and operational advice. ICT Plans, Policies and procedures.

SECTION 2 - KEY PROJECTS/INITIATIVES UNDERTAKEN AND COMPLETED DURING FISCAL 2023

1. Improve Application Software Delivery

The goal of this initiative was to improve the quality of information systems and the time taken to deliver them. This was targeted to be completed by January 2023, which was successfully achieved. This entailed implementing a standardized software development methodology with associated policy, procedures and open source tools, that integrated and automated the works of software development and the IT operations associated with it. This also allowed for more efficient team work with an average net of 50% reduction in time taken to deliver applications, with the number of software bugs being fewer than twelve (12), at the time of product launch. The primary beneficiaries of this initiative are the management and staff of the Ministry of Finance, as requested software applications can now be delivered faster with fewer errors. Therefore, more tools can be made readily available to significantly improving the user's productivity. The outcome of this initiative is evidenced by the successful software projects delivered in fiscal 2023.

2. SAPMIS Upgrade - StateBooks

The State Agency Performance Monitoring Information System (SAPMIS) strengthen the government's capabilities to monitor the performance of State Enterprises and similar organizations, in keeping with the State Enterprises Performance Monitoring Manual. The system facilitates a means of analyzing and reporting on State Agencies business activities on a regular basis and assist with the decision-making process of the Ministry of Finance.

The goal of this project was to upgrade the State Agency Performance Monitoring Information System (SAPMIS), using a more contemporary software architecture and user interface, with enhanced searching capabilities, modernized reporting and automatic notification features, by June 2023. This involved redesigning the SAPMIS application to be in alignment with the new software architecture and develop it using the new standardized software development methodology and tools previously mentioned, which brought about a number of performance benefits. This project was completed on schedule with the new version, which was rebranded **StateBooks**, being rolled out during the fourth quarter of fiscal 2023.

The primary beneficiaries of this initiative are the management and staff of the Investments Division, Ministry of Finance.

3. Cash Statement of Operations form – StateBooks Financials

As state agencies conduct their business within a fiscal year, their cash inflow and outflow statements show the profitability of the business. The cash statement of operations document which is submitted monthly to the ministry assist with analysing operating activities and gives the government oversight into agencies ability to generate cash and meet their financial obligations. As this data is crucial and needs to be submitted and analysed in a timely manner, a project to change the manual submission and processing to a complete information system was started. The goal of the project was to improve the efficiency and accuracy of the data captured for the cash statement of operations, received from state agencies, and the subsequent processing of that data, by Q3 of fiscal 2023. This application would be used by the Investments Division as a starting point for improving the reporting efficiencies of state enterprises.

Currently the cash statement of operations data is submitted by stakeholders either electronically (Excel, MS Word) or in printed format. This is entered into a master excel document, by the Investments Division's staff for analysis. The creation of StateBooks Financials, which is an add-on to StateBooks (formally SAPMIS), would allow the data to be captured at source, i.e. at the state agencies. This data would now be securely stored in a database for analysis by the Investments Division, using modern data analysis and business intelligence tools.

This provides the Investments Division with digital capabilities to allow the seamless exchange of data and information, between the MOF and the State Agencies, in compliance with the State Enterprise Performance Monitoring Manual (2011). This would increase the efficiency and accuracy of data capture for the cash statement of operations data collection process, and improve the timeliness and quality of reporting. It may also encourage voluntary compliance by the state agencies by providing timely and relevant feedback and other notifications.

This software development was completed and presented to the Investments Division in Q3 of fiscal 2023, as scheduled. The implementation and roll out of this solution to state agencies is scheduled for fiscal 2025.

4. Database Server Maintenance and Optimization

The Ministry of Finance relies heavily on its database server to store, manage and retrieve critical data essential for day to day operations conducted by Head Office's information systems. Over time as our data volumes and usage patterns evolve, it is imperative to ensure our servers operate at peak performance to support our needs effectively. The objectives of this project focused on enhancing the overall performance, reliability and security of the Ministry of Finance's application database server. Our proactive approach to server maintenance has minimized downtime and data loss ensuring uninterrupted operations across departments.

During the Fiscal 2023 period, checks were made to upgrade all active database server's compatibility levels, maintenance plans and our disaster recovery readiness was restructured to improve the Ministry's data recovery point objective (RPO) to five (5) minutes. This adds to the Ministry's resilience and continuity of operations in the face of potential disruptions or data loss events by retaining a snapshot of our data every five (5) minutes for our custom developed solutions. By having backups created at this frequency it minimizes the potential loss of information in the event of an incident.

5. Implementation of Data Business Intelligence Systems

In an effort to better utilize the data assets owned by the Ministry of Finance, Microsoft Power Business Intelligence (BI) data visualization software was rolled out as a proof of concept project to improve data visibility, reporting efficiency and guarantee informed decision making. The ICT Division successfully utilized the system to create interactive dashboards to the following areas:

- CCTV data
- ICT Division Inventory reports
- StateBooks Financials Information System

Building on the success of these implementations during the fiscal 2023, the ICT remains committed to further leveraging Power BI to refine existing dashboards and develop new solutions to address reporting challenges in other areas.

6. Artificial Intelligence (AI) Voice integration for Training Videos

This project aimed to enhance the quality and efficiency of preparing training material by utilizing an AI Voice generation solution. Leveraging this technology, the ICT Division was able to streamline and enhance our training video production process, significantly reducing both the time and resource expenditures in the production of these documents. This new approach now provides the division with swift, clearly articulated narration for our videos without the extensive manual recording allowing us to allocate resources more efficiently. Staff are now able to focus on other strategic initiatives within the division with a successfully future proofed training video creation process. For this reporting period, all existing videos were updated utilizing the AI-generated voices, replacing the human narration for the following applications:

- Conference room booking videos
- EDMS Cabinet Minute search tutorial
- EDMS Training Videos
- StateBooks videos

7. MS Teams project monitoring solution

This initiative involved the configuration of the Microsoft Teams and Microsoft Planner software solution to provide a centralized and real-time view of the progress of ongoing projects, tailored specifically for the Minister of Finance. Microsoft teams is a collaboration platform that integrates chats and video meetings allowing teams to communicate in real time. Microsoft Planner is a project management tool that helps teams organize their work, create plans, assign task and track progress via visual overviews of task. Through the strategic integration of these tools into the project management framework, we have introduced a new method of collaboration and efficiency in overseeing the Ministry's initiatives. This solution allowed the Minister to stay informed on project progress and also allowed real time communication and file sharing to facilitate swift decision making. Microsoft planner allows an overview of project task, assigned responsibilities and deadlines giving the Minister visibility on project milestones and resource allocation for

proactive risk management. The system was demonstrated to the Minister, Permanent Secretaries and the Strategic Management and Execution Office (SMEO). Training was also provided to stakeholders to have current projects organized within the Microsoft team's platform via an exclusive channel, where the Minister can access updates.

8. Correspondence Tracking System (CTS) Update and Rollout

This initiative saw the ICT Division upgrading the existing Correspondence Tracking System (CTS) solution to meet the needs of some new stakeholders and bring a revival of this application as a productivity tool for the Ministry of Finance. The Correspondence Tracking System is an internally developed information system that facilitates the monitoring of delegated tasks and their corresponding actions and progress. New reports were requested and added to the system which allowed it to meet the needs of two new divisions, namely the Treasury Solicitors Division and the Human Resource Management Division. With the successful integration of this solution to new divisions within the Ministry of Finance for Fiscal 2023, the ICT Division aims to continue to observe and monitor the system usage, gather feedback and analyse data insights to identify areas of improvement to enhance this critical information system for further future improvements. Our goal is to nurture the growth of the system in alignment of the demands of the Ministry ensuring it remains a valuable tool for facilitating effective monitoring of correspondence and their actions.

9. GLPI (Gestionnaire Libre de Parc Informatique) Help Desk System

In order to manage the handling of request, incidents and tasks related to ICT Service Management, help desk ticketing solutions are utilized to provide a centralized management platform for receiving and tracking IT related issues. These solutions allow for prioritization and escalation of requests based on urgency and impact as well as the generation of reports and metrics to provide insights into IT performance and service levels aimed at improving service delivery. The ICT division utilized one such help desk management suite called Open-Source Ticket Request (OTRS). However due to a change in direction by the company that owns the software, the solution is no longer being offered as a free system. As a result, the ICT Division reviewed a number of solutions and has successfully transitioned to Gestionnaire Libre de Parc Informatique Help Desk System or more commonly called GLPI. GLPI offers a comprehensive suite of features from ticket management, asset tracking and other features to a much more streamlined handing of

IT requests and incidents, resulting in faster resolution, reduced downtime and increased productivity of the service desk team. The system features intuitive user interfaces and a dashboard that gives managers an overview of the IT operations with real time access to data for informed decision making. The success of this solution implementation has been also extended to the Integrated Financial Management Information System (IFMIS) support team for the tracking of support request received from ministries as it related to the IFMIS.

10. IFMIS Site contact registry application

The Site Contact Registry implementation initiative was successfully concluded, delivering a centralized and efficient solution for managing and accessing site-specific contact information for all stakeholders of the IFMIS implementation, throughout Trinidad and Tobago. This initiative assisted the IFMIS Support team to enhance their communication, streamline coordination, and improve emergency response procedures.

11. Integrated Financial Management Information System (IFMIS) Portal

As a requirement for the go live of the Government's Integrated Financial Management Information System (IFMIS). A web portal which is accessible by all stakeholders was successfully launched, delivering a robust and accessible platform for easy access to IFMIS resources. This initiative aimed to centralize news, updates, streamline processes, and enhance transparency through the deployment of a comprehensive portal accessible to all relevant government stakeholders.

12. MOF Intranet Upgrade

The Redesign of the Internal Intranet Portal project was successfully launched resulting in a modernized and user-centric platform that served as the central hub for communication and information sharing within the Ministry of Finance. This initiative aimed to enhance the user experience, improve functionality and align the intranet's content management system (CMS) to the same as the Ministry of Finance's public facing website. The design utilized was a collaboration between the ICT and Corporate Communications Unit that caters to the clients need for simplistic publishing of information. Content from the original portal was successfully ported to the new platform allowing the launch site to be rich with content from past post.

13. Electronic Document Management System EDMS - Cabinet Minute Self-Service Feature

In an effort to improve the availability and accessibility of Cabinet Minutes, the Information and Communications Technology (ICT) Division has leveraged the Ministry's Electronic Document Management System (EDMS) to allow authorized personnel to have access to these documents. Authorized users are able to search and retrieve cabinet minutes uploaded to the solution from as far back as 2015 to present. Coupled with the release of this functionality, The EDMS audit log report was created to track a range of user activities surrounded the access to the repository.

14. Schedule of Accounts Search Service

In an effort to improve the ease of locating payments to vendors, the Information and Communications Technology (ICT) Division has leveraged the Ministry's Electronic Document Management System (EDMS) to allow authorized personnel to have access to vouchers which have been scanned and uploaded into the EDMS. A significant feature of this new service is the ability to have online access to the Schedule of Accounts from 2010 to 2018 and 2022. As additional documents are added, the number of available documents would expand. This system aims to fulfil the retrieval of documents via a less time-consuming, more efficient means of performing Reconciliations against Claims since it removes the need for retrieving archived documents (on & offsite). It is to be noted that the staff of the Sub Accounting Unit have been trained and members are able to search for documents very quickly.

15. EDMS Integration Application Programming Interface (API)

This project involved the development of a suite of software development tools to allow for easy integration of our internally developed information systems to have access to documents stored currently in the Ministry of Finance's Electronic Document Management System (EDMS). These software tools gave the ICT Division's Solution Development and Implementation Team the ability to add features to search for content, upload and edit documents contained within the EDMS which gave the Ministry a new and improved method to interact with documents. Going forward, custom user interfaces and experience can be made that would be tailored closer to the Ministry's needs and expanding the functionality of information systems offered.

16. Cabinet Note Numbering - CNN system upgrade - ChroniQL

In order to increase adoption of the EDMS system, this upgrade was conducted as a production pilot for the EDMS Integration API. The original CNN Application was upgraded to the NetCore framework for improved performance and merged with the now deprecated E-minutes application to include the searching of Cabinet Minute metadata. Additionally, the Cabinet Minute self-search functionally was successfully integrated into the application allowing authorized users to simply search for Cabinet Minutes via the Cabinet note numbering system's simplified interface. The new application was rebranded as ChroniQL and successfully launched.

17. HR Contract Management System – HR Hub

At the request of the HR Division, HR Hub was created to maintain information about contract employees in the Ministry of Finance and assists with the lifecycle management of the contract employee. This application improves the operational efficiency and information security while laying the foundation for a feature rich future and integration with other systems for the HR division.

17.1. HR Shortlisting

To improve the recruitment process of contracted employees, an HR Shortlisting application was created to read the candidate listing received from employTT and format the data into the desired format for the HR staff to process. The application allows users to import the excel data into the application for a given position and view downloaded attachments, marking candidates as shortlisted for the processing of the short list report. As a future improvement, iGovTT was engaged to request an Application Programming Interface (API) to automatically retrieve candidate data from the employTT website.

17.2. HR Interview

With the existence of a module to shortlist candidates and a repository for management of contract staff, an interview module was created to allow candidates identified as shortlisted to be processed for an interview. The application allowed users to select an interview date and create an interface for panellists to score employees on their interview. These scores are then used to automatically create an order of merit list and generate the necessary reports for processing by the HR division.

The selected candidate for the position can then be automatically imported into the HR hub database creating an end to end solution for employee lifecycle management. With the main functionality completed the application now requires input from the HR division for the designing of reports to output to the user.

17.3. HR Pay Record Card

Due to the backlog of requests for the processing of contract gratuity and the generation of pay record cards being identified as a bottleneck, the HR Pay Record Card System was created to assist with the generation of Pay Record cards. For employees who have their iHRis number saved in HR hub, the system is able to automatically pull their data and populate a pay record card automatically. Users can manually enter comments or manual payments into the system for completion of the card which can be printed and signed for approval. The system has been completed and requires access to iHRis for implementation.

18. ICT Change Management Application - Catalyst

Catalyst is a new information system designed to facilitate the control of the life cycle of strategic, tactical and operational changes to ICT services using a formalised standard procedure. Through proper change management, the ICT Division aims to mitigate the risk and impacts that changes can have on associated services and business operations.

19. Annual Procurement Plan and Requisition Manager - Acquire

At the request of the Permanent Secretary, a procurement management solution was developed starting with two modules, the Requisition of Items and the Submission of the Annual Procurement Plan. Development is in progress and the requisition module has been placed on hold with priority now shifting to the Annual Procurement Plan. This module will assist users with managing the submission and compilation of procurement plans as well as providing reports to assist with budget management.

20. Software Development Inventory Database

The Solutions Development and Implementation team software inventory is an ongoing project that delivers a robust and efficient solution to manage the Ministry's software assets. This initiative centralizes information on the applications created or owned by the ICT Division, as well as details regarding its type, configuration, and location allowing the Division to have a clear understanding on assets being managed.

21. Secure transfer of property data to the Valuation Roll

The goal of this initiative was to facilitate the timely production of the Valuation Roll, by providing a reliable, secure means of uploading property data, which was captured in the field by the Valuation Field Assessors, into the Valuation Information System. This was targeted to be completed by December 2022, which was achieved. This entailed the planning, design and implementation of a firewall solution, to secure an auxiliary Internet connection at the Valuation Division Head Office, located at Barataria. With this in place, Field Assessor can use any Internet service and establish a secure VPN connection to the Valuation Division's network and upload the data from their tablet devices. Additionally, staff at the Valuation Division's Barataria site also benefitted for having access to a secured secondary connection to the Internet.

22. General Maintenance of the ICT Infrastructure

A significant undertaking of the ICT Division is to ensure the operational reliability of the ICT infrastructure, upon which all current and future information systems that are critical to the business operations, operate. This is separate and apart from the routing maintenance and daily operations. Over the current reporting period the following were achieved.

23. Cloud Drive Upgrade

This initiative sought to upgrade an outdated and unsupported version of the Ministry self-hosted cloud storage application. An upgrade would migrate the application to a supported version, satisfying any security concerns, enhancing performance and allow access to new features. The Ministry Cloud Storage application is based on Nextcloud which is a self-hosted, open-source file sharing and collaboration platform that allows users to store, access, and share their data from any device or location. The upgrade entailed the sequential move from Next Cloud version 19 to 25.

24. Private Branch Exchange (PBX) Upgrade (Valuation Division)

The Valuation Division used an outdated open source Digital PBX system, this system is responsible for voice and video communication at all Valuation Division branches. The project focused on the upgrade of the Valuation Division's Telecommunication hardware and software. This involved procuring and commissioning of a new call processing server and installation and configuration of the upgraded PBX system. This project was geared towards securing and increasing the reliability of this system to its internal and external entities such as employees and the general public. The system continues to be entirely managed by the Ministry's ICT Division and it maintains its extremely low operational costs by enabling toll free telephony communication between the Valuation Division branches, the Treasury Division, the Customs Division, the Ministry's Head Office and the Ministry of Planning and Development.

25. Private Branch Exchange (PBX) Upgrade – (Ministry of Finance, Head Office) -

The Ministry of Finance Head Office used an outdated open source Digital PBX system, this system is responsible for voice and video communication at all Ministry of Finance, Head Office, EWFB. The project focused on the upgrade of the Ministry's Telecommunication software (Elastics/Asterisk to FreePBX/Asterisk). This involved the commissioning of a new upgraded PBX system. This project was geared towards securing and increasing the reliability of this system to its internal and external entities such as employees and the general public. The system continues to be entirely managed by the Ministry's ICT Division and it maintains its extremely low operational costs by enabling toll free telephony communication within the Ministry's Head Office and between the Valuation Division branches, the Treasury Division, the Customs Division, the Ministry's Head Office and the Ministry of Planning and Development

26. Achieving Operational Excellence: Upgrade of Information Technology Infrastructure

This project titled "Upgrade of the Information Technology Infrastructure" at the Ministry of Finance, Head Office marks a significant milestone in our ongoing efforts to modernize and optimize our IT infrastructure to better support the Ministry's strategic objectives.

In today's dynamic business environment, be it public or private sector, a robust and efficient IT infrastructure is crucial for driving organizational growth and competitiveness. Recognizing this

imperative, we embarked on a comprehensive upgrade project aimed at enhancing the reliability, security, and performance of our IT systems and networks.

The primary objectives of the project included the installation of structured cabling, proper labelling of all ICT networking assets, establishment of virtual Local Area Networks (VLANs) and wireless Local area Networks (WLAN), implementation of network and device monitoring systems, and the replacement of obsolete or unserviceable data centre equipment, including those at the Ministry's hot site.

While these technical enhancements are indeed significant, it's essential to underscore the broader business benefits they deliver. By investing in our IT infrastructure, we are laying the foundation for improved operational efficiency, productivity, and agility across the Ministry. Here are some of the key business benefits:

a) Enhanced Reliability: The upgrade ensures the reliability and availability of critical IT services, minimizing downtime and disruptions to business operations. This, in turn, translates into increased productivity and customer satisfaction.

b) Strengthened Security: With the implementation of advanced network monitoring systems and the establishment of VLANs, we have bolstered our cybersecurity posture, mitigating the risk of unauthorized access and data breaches. This helps safeguard sensitive information and protects the Ministry's reputation.

c) Improved Performance: The replacement of obsolete data centre equipment and the implementation of monitoring systems contribute to improved system performance and responsiveness. This enables us to meet the growing demands of our users and stakeholders efficiently.

d) Cost Savings: While the initial investment in infrastructure upgrades is significant, it results in long-term cost savings by reducing maintenance expenses, minimizing the risk of system failures, and optimizing resource utilization.

The successful pursuit of the "Upgrade of the Information Technology Infrastructure" project underscores our commitment to leveraging technology as a strategic enabler for organizational success. By modernizing our IT infrastructure, we are better positioned to support the Ministry's mission and deliver value to our stakeholders. For the reporting period the following was achieved:

27. Achieving Operational Excellence Through Infrastructure Modernization

The successful completion of this transformative initiative that was aimed at enhancing the Ministry's digital infrastructure and ensuring seamless delivery of ICT services to our clients, not only enabled the ICT Division to modernize the Ministry's ICT infrastructure, but also positioned the Ministry for sustained success in the digital age.

This endeavour involved replacing our aging multi-tier digital compute and storage infrastructure with a cutting-edge Hyper-converged Infrastructure (HCI), followed by the migration of critical virtual servers onto the newly acquired HCI platform.

A hyperconverged infrastructure (HCI) represents a paradigm shift in data centre architecture, consolidating compute, storage, and virtualization resources into a single, integrated platform. This approach eliminates the complexity and inefficiencies associated with traditional multi-tier infrastructures, such as our aging Dell Compellent and Dell Blade Server setup. By leveraging Dell EMC VxRail HCI and VMware Cloud Foundation, we have created a unified environment that offers unparalleled simplicity, scalability, and performance.

The decision to migrate critical virtual servers from the aging infrastructure to HCI was driven by our commitment to reliability and operational efficiency. The aging infrastructure posed significant risks due to warranty expiration and potential hardware failures, threatening service availability and data integrity. Through meticulous planning and execution by our in-house Networks and Infrastructure team, we successfully migrated approximately Thirty (30) production VMs to the new HCI platform.

This migration not only mitigates the risks associated with aging infrastructure but also delivers tangible business benefits. By hosting our critical VMs on advanced, secure, and reliable

infrastructure, we ensure uninterrupted service delivery and uphold the highest standards of data integrity and security. Moreover, consolidating our infrastructure onto a single platform reduces complexity, streamlines management, and drives cost savings in the long term.

In essence, this initiative ensures that the Ministry has a robust and future-ready infrastructure capable of meeting the evolving demands of our clients and stakeholders. By investing in HCI, we laid the foundation for continued innovation and growth, empowering our organization to achieve operational excellence and deliver exceptional ICT services.

28. Enhancing Data Security and Integrity Through File Screen Management

The implementation of File Screen Management services on the Ministry's primary and secondary file servers is a strategic initiative that has not only reinforced our data security measures, but also promises significant business benefits for the Ministry.

File Screen Management is a robust security solution aimed at safeguarding the integrity of the Ministry's file servers. In simple terms, it works by blocking the installation of executable software and known ransomware from being executed on the Ministry's servers. Additionally, it provides real-time alerts to administrators whenever unauthorized attempts are made, ensuring swift action against potential threats.

By configuring File Screen Management services on both our primary and secondary file servers, we have significantly hardened our security posture. This proactive approach greatly reduces the risk of malicious actors corrupting or modifying the data stored on our servers, thus safeguarding the sensitive information housed within the Ministry of Finance.

The implementation of File Screen Management not only strengthens our defences against cyber threats but also translates into tangible business benefits. By mitigating the risk of data breaches and ransomware attacks, we ensure business continuity and protect the reputation of the Ministry. Moreover, the real-time alerts provided by the system enable our administrators to respond promptly to any potential security incidents, minimizing potential damages and associated costs.

In essence, this initiative reinforces our commitment to maintaining the highest standards of data security and integrity within the Ministry of Finance. It aligns perfectly with our strategic objectives of safeguarding sensitive information and ensuring uninterrupted operations.

The implementation of File Screen Management services will continue to yield significant returns on investment by safeguarding our critical assets and mitigating potential risks.

29. Strengthening Cybersecurity Infrastructure through Operating System Updates

The successful completion of this critical initiative aimed at enhancing our cybersecurity infrastructure through the timely update of all computer operating systems to the latest available versions and security patches.

This project focused on ensuring that all client and server operating systems across the Ministry's network were brought up to date, bolstering our defences against evolving cyber threats. By implementing Microsoft Windows Server Update Service (WSUS), we were able to remotely and seamlessly distribute updates and security patches to over 1100 Windows-based computers at the Ministry's Head Office and Valuation Division, as well as the servers at both primary and secondary sites.

The business benefits of this initiative are manifold:

a) Enhanced Security: Updating operating systems with the latest security patches helps protect our network and data from cyber threats, reducing the risk of unauthorized access, data breaches, and other security incidents. By staying ahead of potential vulnerabilities, we strengthen our overall cybersecurity posture and safeguard sensitive information.

b) Business Continuity: Cyberattacks and security breaches can disrupt business operations, leading to downtime, productivity losses, and revenue impacts. By proactively updating operating systems, we minimize the risk of system compromises and maintain the continuity of critical business processes, ensuring uninterrupted service delivery to our stakeholders.

c) Cost Savings: Dealing with the aftermath of a security breach can incur significant financial costs, including incident response, remediation, legal fees, and regulatory fines. By investing in proactive security measures such as operating system updates, we avoid these costly repercussions and achieve long-term cost savings for the organization.

d) Stakeholder Trust: Demonstrating our commitment to cybersecurity and data protection builds trust and confidence among our stakeholders, including employees, customers, and partners. By prioritizing the security of our systems and data, we enhance our reputation as a trusted custodian of sensitive information.

In summary, ensuring that all computer operating systems are updated to the latest available versions with the latest security patches is essential for strengthening our cybersecurity defences, maintaining business continuity, realizing cost savings, and fostering stakeholder trust. This initiative contributes to our ongoing efforts to safeguard our digital assets and uphold the highest standards of security and resilience.

30. Enhancing Network Performance and Visibility Through S-Flow Server Implementation

The successful implementation of an SFlow server within the Ministry's network infrastructure is a significant advancement that promises substantial business benefits for the Ministry.

In essence, an SFlow server serves as a powerful tool that enables the ICT Division to sample network traffic comprehensively. By deploying this technology, we've empowered the Networks and Infrastructure team to measure, collect, store, and analyze traffic data with unprecedented efficiency. This capability allows us to precisely pinpoint areas where bandwidth is most utilized, providing invaluable insights into network traffic patterns and usage.

The adoption of the SFlow server has vastly improved our network visibility, granting our team detailed information about traffic behaviour and trends. This enhanced visibility translates directly into actionable intelligence for the ICT Management Team, offering a clear understanding of the Ministry's communication network's overall health and performance.

One of the most significant advantages of this implementation is the enhanced troubleshooting capability it provides. With access to comprehensive traffic data and insights, our Networks and Infrastructure team can swiftly identify and address network issues, minimizing downtime and optimizing operational efficiency.

Ultimately, the deployment of the SFlow server aligns perfectly with our strategic goals of maximizing network performance and ensuring seamless communication within the Ministry. It not only enhances our ability to address existing challenges but also positions us strongly for future growth and scalability.

The implementation of the SFlow server will continue to deliver tangible business benefits, allowing the ICT Division to better serve the needs of the Ministry and its stakeholders.

31. Enhancing Operational Resilience: Upgrade of Core Network Communication Switches

The successful completion of our initiative to replace the Ministry's core network communication switches, at both the Ministry's Head Office and the Ministry's primary data centre, from obsolete, unsupported models to state-of-the-art enterprise switches, is a noteworthy achievement. This strategic endeavor underscores our commitment to enhancing operational resilience and ensuring the seamless delivery of ICT services across our network.

At the heart of our network infrastructure lies the core switches, critical components responsible for directing and managing communication between various devices within the network. Think of it as the central nervous system, orchestrating the flow of data and ensuring that information reaches its intended destination efficiently and securely. Therefore, the reliability and performance of our core switches are paramount to the delivery of ICT services to our users and stakeholders.

In the first phase of this project, we replaced the aging Extreme Networks X650-24 core network communication switches with the state-of-the-art Extreme Networks 7400 VSP Enterprise Network Switches at the Ministry's Head Office, Eric Williams Finance Building (EWFB). These core switches are pivotal components responsible for the dissemination of all ICT services across our Local Area Network (LAN), at the Finance Building.

By transitioning from obsolete and unsupported hardware to the latest Extreme Networks technology, we have fortified our network's reliability, security, and availability. This upgrade not only ensures that our network remains robust but also enables us to leverage cutting-edge network communication technologies, thereby future-proofing our infrastructure and enhancing operational efficiency.

The second phase of the initiative involved replacing the outdated and unsupported Extreme X460 switch, serving as the single core network communication switch in our primary data centre, with the modern Extreme X465 enterprise core network communications switch. This upgrade has significantly improved the delivery of ICT services, ensuring heightened availability and security for our critical data centre operations. Furthermore, this upgrade at the primary data centre facilitated the seamless integration of our new compute and storage infrastructure, specifically the Dell VXRail Hyperconverged Infrastructure (HCI).

By modernizing these core network communication switches, we have laid a solid foundation for the efficient operation and scalability of our ICT infrastructure, enabling us to meet the evolving demands of our organization.

32. Enhancing Network Performance: Upgrade of Edge Access Communication Switches

The successful completion of our project to upgrade the Ministry's edge access communication switches, at the Ministry’s Head Office, from obsolete and unsupported models to the latest Extreme Edge 5520 switches, underscores our commitment to enhancing network performance and reliability, thereby ensuring seamless delivery of ICT services within the Finance Building.

Edge access switches play a crucial role in our network infrastructure, serving as the gateway for end-user devices to connect to the network. They provide the essential connectivity and intelligence needed to route data efficiently between devices within the local area network (LAN). Essentially, these switches act as the bridge between users and the wider network, facilitating communication and access to essential services.

In this upgrade project, we replaced the outdated Extreme Summit X450 switches with the advanced Extreme Edge 5520 switches. The Extreme Edge 5520 switches offer several key advantages over their predecessors, including:

a) Enhanced Reliability: The Extreme Edge 5520 switches are built with robust hardware and redundant components, ensuring high availability and minimizing the risk of unplanned downtime. This translates into improved operational efficiency and productivity for our users.

b) Improved Performance: With higher throughput and lower latency, the Extreme Edge 5520 switches deliver superior performance, enabling faster data transfer and smoother communication between devices. This enhances the overall user experience and supports the growing demands of our digital workplace.

c) Enhanced Security Features: The Extreme Edge 5520 switches are equipped with advanced security features and threat detection capabilities, helping to mitigate risks associated with unauthorized access and cyber threats. This ensures the integrity and confidentiality of our data, safeguarding our organization against potential security breaches.

By upgrading our edge access communication switches to the Extreme Edge 5520 models, we have addressed the operational inconsistencies and reliability issues associated with the outdated X450 switches. This not only enhances network performance and stability but also reduces the likelihood of service disruptions and associated costs.

The deployment of the Extreme Edge 5520 switches on Levels 7, 9, 10, 11, and 15 of the Eric Williams Finance Building (EWFB) ensures that our users have access to a reliable, secure, and high-performing network infrastructure. This, in turn, enables them to carry out their duties efficiently and effectively, driving productivity and supporting the Ministry's mission-critical operations.

The upgrade of our edge access communication switches represents a significant investment in our network infrastructure, one that is aligned with our strategic objectives of delivering exceptional

ICT services to our stakeholders. These enhancements will continue to yield tangible business benefits, positioning us for continued success in the digital age.

33. Enhancement of Power Protection Infrastructure

The successful completion of this vital project was aimed at enhancing our power protection infrastructure. This initiative focused on replacing obsolete and unsupported Uninterruptible Power Supplies (UPSs) across multiple floors of the Eric Williams Finance Building (EWFB), specifically on Levels 7, 9, 10, 11, and 15.

The UPSs play a crucial role in safeguarding critical network switches and other enterprise devices from electrical inconsistencies, ensuring uninterrupted operation of our essential systems. The previous UPSs had reached the end of their lifecycle and were no longer supported by the manufacturers, posing a significant risk of failure and operational disruptions.

By implementing this project, we have replaced the outdated UPSs with more robust and reliable solutions, thereby significantly reducing the probability of downtime due to power-related issues. This not only enhances the stability and reliability of our network infrastructure but also mitigates the potential risks associated with electrical disruptions.

Furthermore, investing in modern UPS technology aligns with our commitment to ensuring uninterrupted service delivery to our stakeholders. It reinforces our resilience against power-related challenges and enhances our overall operational efficiency.

The improved power protection infrastructure will enable us to maintain business continuity and deliver seamless services to our users. This investment underscores our dedication to fostering a reliable and secure IT environment that supports our organization's mission and objectives.

34. Strengthening Compliance Measures: Implementation of UN Sanctions List Application for FIUTT

The successful implementation of this vital initiative was aimed at enhancing compliance measures within our organization. This project focused on provisioning the necessary infrastructure to

support the implementation of the United Nations sanctions list (Terrorist Listing) application in collaboration with the Financial Intelligence Unit of Trinidad and Tobago (FIUTT).

By partnering with FIUTT to deploy this application, we have taken significant steps towards strengthening our regulatory compliance framework and mitigating the risks associated with financial crime and terrorism financing. The implementation included the design and provisioning of servers, data stores, network communication, and cybersecurity measures to ensure the seamless operation and security of the application.

The business benefits of this initiative are substantial:

a) Enhanced Compliance: By implementing the UN sanctions list application, we demonstrate our commitment to complying with international sanctions regimes and combating illicit financial activities. This helps protect our organization from legal and reputational risks associated with non-compliance and fosters trust among stakeholders.

b) Improved Risk Management: The application enables the FIUTT to better identify and mitigate risks associated with individuals, entities, and groups involved in activities deemed to pose a threat to international peace and security. By leveraging this tool, we enhance our ability to safeguard our country's interests, assets and reputation.

c) Streamlined Operations: The seamless integration of the sanctions list application into our infrastructure streamlines compliance processes and reduces administrative burden. This allows our FIU team to focus on core business activities while ensuring adherence to regulatory requirements.

d) Heightened Security: The implementation of cybersecurity measures alongside the application enhances the security posture of our organization, protecting the sensitive data and infrastructure associated with this application from potential threats and unauthorized access.

e) Global Collaboration: Partnering with FIUTT to implement the UN sanctions list application underscores the Ministry's commitment to international cooperation in the fight against financial crime and terrorism financing. This collaboration strengthens Trinidad

and Tobago's position within the global community and enhances our effectiveness in addressing transnational threats.

35. In summary, the implementation of the UN sanctions list application for FIU Trinidad and Tobago represents a significant milestone in our efforts to strengthen compliance measures and mitigate risks associated with financial crime and terrorism financing. This initiative will contribute to the overall resilience and integrity of the Ministry's operations.

36. Service Request Management

The goal of this initiative is to provide technical support to the Ministry's staff ensuring that 100% of ICT incidents reported and service requests made are addressed in a timely manner. For Fiscal 2023 the division's ticketing system, which tracks and monitors the provision of day-to-day technical support to users both physically and remotely recorded and successfully closed a total of two thousand, seven hundred and twenty-one **(2,721)** requests or 226 monthly average.

c

Additionally, activities for the period also included the following:

- Renewal of all software subscriptions and software support for Zoom, Webex, Systran, IBM Content Management, Veeam etc.
- Renewal of all warranties for hardware such as servers, switches to ensure that the Ministry of Finance's critical digital services (data, software applications and virtual servers) were readily available in the event of any accidental loss of data or other business interruptions.
- Renewal of service and maintenance agreements for the upkeep of the Ministry's Konica Minolta and Xerox multifunction devices such that these devices continue to function optimally for the day to day operations and the need to always sustain the productivity of the Ministry at the highest level possible

37. Improvement and Standardization of the Desktop Environment

This initiative is to ensure that 100% of staff members have access to reliable computing resources and basic services such as printing, photocopying, scanning, internet, email, file sharing and access to desktop productivity tools and information systems and applications available on the Ministry's

Corporate network at all times. For Fiscal 2023, due to the proclamation of the Public Procurement Act 2015, procurement activities were limited to the purchase of the following:

- Seven (7) Tablet devices for the Permanent Secretaries and Deputy Permanent Secretaries
- Ten (10) desktops and one (1) laptop for the staff that were re-assigned from the former Central Tenders Board to execute the functions of the Procurement Unit

Annual Administrative Report FY 2022-2023

Inland Revenue Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
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

BACKGROUND

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*

MEMBERS OF THE BOARD OF INLAND REVENUE 2022/2023

- Commissioner Inland Revenue and Chairman of the Board - Corporate Services – Ms. Sharon Boodoosingh
- Commissioner Inland Revenue – Objection, Legal, Library & Tax Administration Improvement & Economic Monitoring – Ms. Helen Thomas-Brown
- Commissioner Inland Revenue - Taxpayer Services & Processing – Ms. Sabeta Lall
- Commissioner Inland Revenue - Audit, Compliance & International Tax - Ms. Vidya Dan
- Commissioner Inland Revenue - Debt Management, District Revenue Services, Training & Regional Offices Infrastructure – Mr. Shaffie Imamshah

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
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
San Fernando District Revenue Office	Independence Avenue - between the Social Welfare	Telephone: 868-652-2556 / 868-652-2370

OFFICE	ADDRESS	CONTACT
	Building and the D.P.P. Office San Fernando	
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 STATEMENT

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 STATEMENT

To become a globally respected Tax Administration.

ROLES AND FUNCTIONS

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.

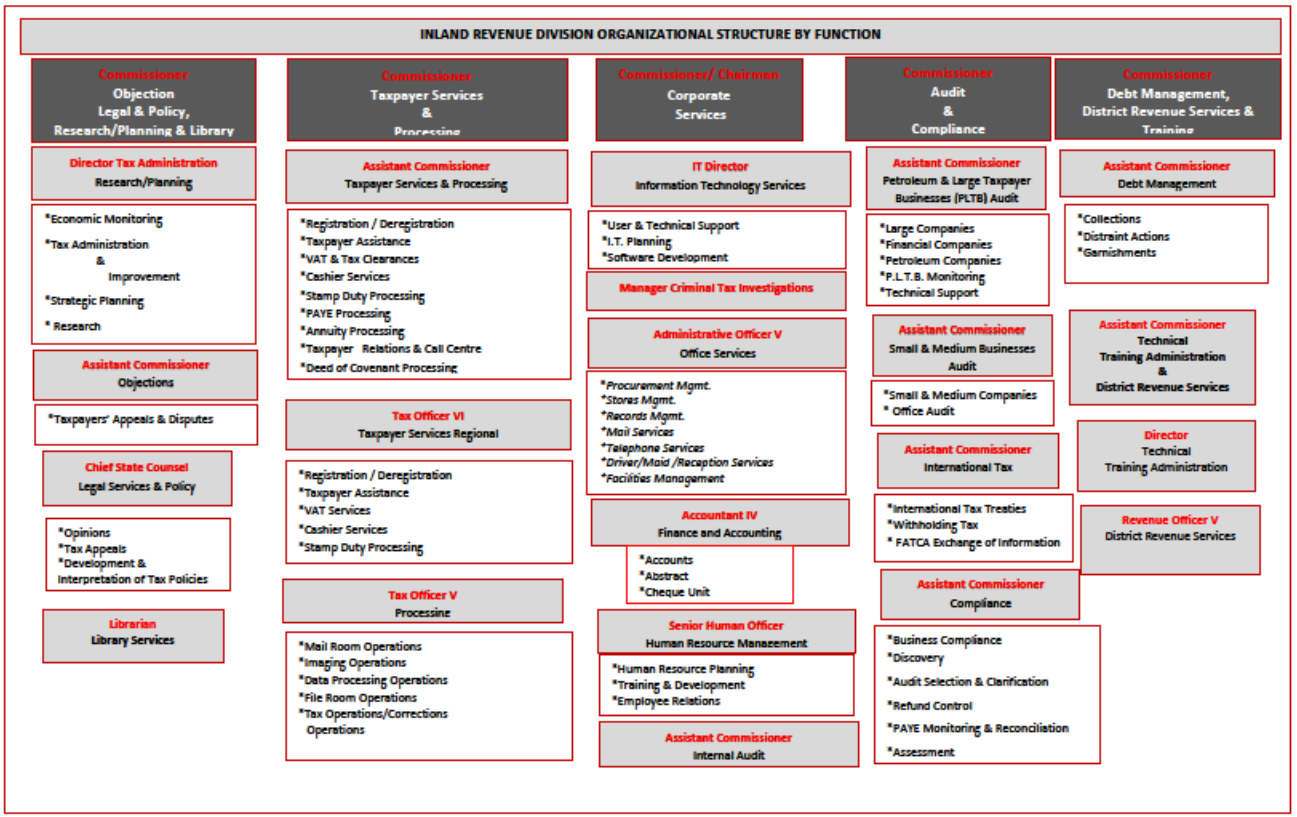
- **Planning & Research – Tax Administration Improvement & Economic Monitoring**

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.

ORGANIZATIONAL STRUCTURE

INLAND REVENUE DIVISION ORGANISATIONAL STRUCTURE as @ January 2022



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

- No Key Initiatives were undertaken and completed by the Division during the Fiscal Year 2022 – 2023.

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

- The Inland Revenue Division Enterprise Risk Management Steering Committee was re-established during the fiscal year 2023. The work of the committee is currently being developed in the areas of Tax Compliance and Institutional Risk.

- 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, in order to ensure the successful implementation of the tax system.

- A cross-functional committee was established to ensure the readiness of the various functional areas in preparation for the re-assessment of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes.

- 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).

- The Government of Trinidad and Tobago has contracted the services of an International Organization to assist in the development of a Transfer Pricing Regime. The International Tax Unit has reviewed and commented on the Draft Transfer Pricing Legislation and continues to play a pivotal role in the development of this regime which is ongoing.

- Trinidad and Tobago is working together within OECD/G20 Inclusive Framework on BEPS, in collaborating on the implementation of the measures to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment. Failure to comply will result in Trinidad and Tobago being blacklisted.

The International Tax Unit (ITU) has worked on the undermentioned four (4) minimum BEPS Action items to ensure measures are taken to address the shortcomings of the Trinidad and Tobago legislation for the avoidance of harmful tax practices, loss of revenue and black listing of the country.

- BEPS Action 5- Harmful Tax Practice.
- BEPS Action 6- Prevention of Tax Treaty Abuse
- BEPS 13- Country-by-Country Reporting(CbC)
- BEPS 14 - Mutual Agreement Procedures.

The International Tax Unit continues to be involved in the review and implementation of the minimum standards on Base Erosion and Profit Shifting (BEPS) to ensure compliance.

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Investments Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
Name of Division	Investments Division
Title of Department Head	Permanent Secretary in the Ministry of Finance, Investments Division
Oversight	Permanent Secretary in the Ministry of Finance, Investments Division
Address of Department	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, 2022 to September 30, 2023.**

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.

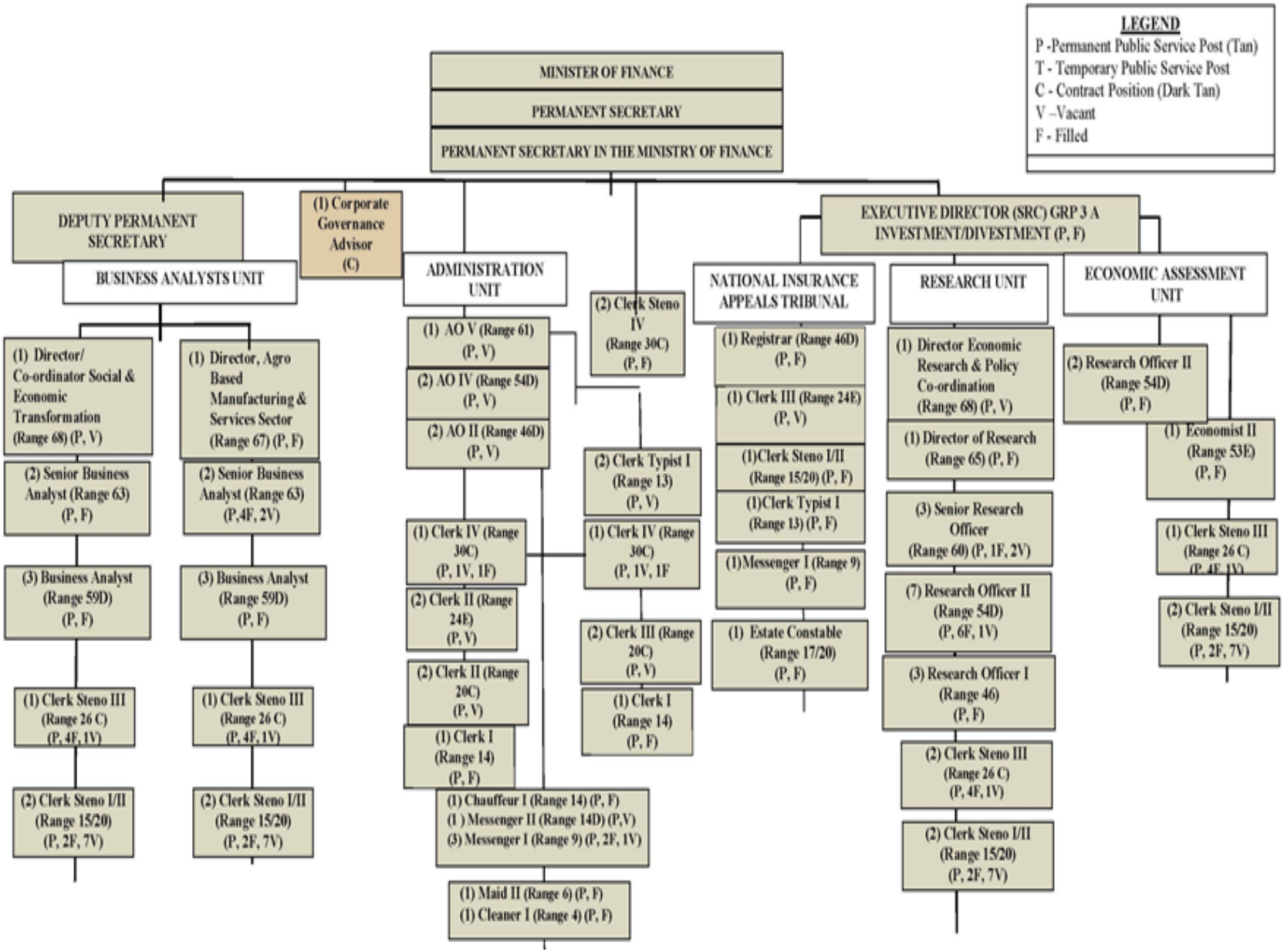
The Division's mandate is achieved by the work of its Units namely: the Administrative Unit, the Business Analyst Unit, the Central Audit Committee Unit and the Research Unit. The Investments Division also has oversight for the National Insurance Appeals Tribunal (NIAT) with the Research Unit of the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

MISSION

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

VISION

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


LEGEND
P -Permanent Public Service Post (Tan)
T - Temporary Public Service Post
C - Contract Position (Dark Tan)
V –Vacant
F - Filled
MINISTER OF FINANCE
PERMANENT SECRETARY
PERMANENT SECRETARY IN THE MINISTRY OF FINANCE
DEPUTY PERMANENT SECRETARY
(1) Corporate Governance Advisor (C)
ADMINISTRATION UNIT
EXECUTIVE DIRECTOR (SRC) GRP 3 A INVESTMENT/DIVESTMENT (P, F)
BUSINESS ANALYSTS UNIT
(1) Director/ Co-ordinator Social & Economic Transformation (Range 68) (P, V)
(2) Senior Business Analyst (Range 63) (P, F)
(3) Business Analyst (Range 59D) (P, F)
(1) Clerk Steno III (Range 26 C) (P, 4F, 1V)
(2) Clerk Steno I/II (Range 15/20) (P, 2F, 7V)
(1) Director, Agro Based Manufacturing & Services Sector (Range 67) (P, F)
(2) Senior Business Analyst (Range 63) (P,4F, 2V)
(3) Business Analyst (Range 59D) (P, F)
(1) Clerk Steno III (Range 26 C) (P, 4F, 1V)
(2) Clerk Steno I/II (Range 15/20) (P, 2F, 7V)
(1) AO V (Range 61) (P, V)
(2) AO IV (Range 54D) (P, V)
(2) AO II (Range 46D) (P, V)
(1) Clerk IV (Range 30C) (P, 1V, 1F)
(2) Clerk II (Range 24E) (P, V)
(2) Clerk II (Range 20C) (P, V)
(1) Clerk I (Range 14) (P, F)
(1) Chauffeur I (Range 14) (P, F)
(1) Messenger II (Range 14D) (P,V)
(3) Messenger I (Range 9) (P, 2F, 1V)
(1) Maid II (Range 6) (P, F)
(1) Cleaner I (Range 4) (P, F)
(2) Clerk Steno IV (Range 30C) (P, F)
(2) Clerk Typist I (Range 13) (P, V)
(1) Clerk IV (Range 30C) (P, 1V, 1F
(2) Clerk III (Range 20C) (P, V)
(1) Clerk I (Range 14) (P, F)
NATIONAL INSURANCE APPEALS TRIBUNAL
(1) Registrar (Range 46D) (P, F)
(1) Clerk III (Range 24E) (P, V)
(1)Clerk Steno I/II (Range 15/20) (P, F)
(1)Clerk Typist I (Range 13) (P, F)
(1)Messenger I (Range 9) (P, F)
(1) Estate Constable (Range 17/20) (P, F)
RESEARCH UNIT
(1) Director Economic Research & Policy Co-ordination (Range 68) (P, V)
(1) Director of Research (Range 65) (P, F)
(3) Senior Research Officer (Range 60) (P, 1F, 2V)
(7) Research Officer II (Range 54D) (P, 6F, 1V)
(3) Research Officer I (Range 46) (P, F)
(2) Clerk Steno III (Range 26 C) (P, 4F, 1V)
(2) Clerk Steno I/II (Range 15/20) (P, 2F, 7V)
ECONOMIC ASSESSMENT UNIT
(2) Research Officer II (Range 54D) (P, F)
(1) Economist II (Range 53E) (P, F)
(1) Clerk Steno III (Range 26 C) (P, 4F, 1V)
(2) Clerk Steno I/II (Range 15/20) (P, 2F, 7V)

ADMINISTRATION UNIT

Title of Department Head: Administrative Officer V

Address of Department: Level 15, Eric Williams Financial Building

1. Filling of Vacant Positions

- There were thirty-eight (38) **Acting Appointments in the Technical Field** as follows:
  - one (1) in the post of Executive Director Investment/Divestment;
  - two (2) in the post of Director Social and Economic Transformation;
  - one (1) Director Economic Research and Policy Coordination;
  - two (2) in the post of Director Agro-Based Manufacturing Services Sector;
  - eight (8) Senior Business Analyst;
  - eight (8) Business Analyst;
  - six (6) Senior Research Officer;
  - seven (7) Research Officer II; and
  - three (3) Research Officer I.

- There were twelve (12) Acting Appointments in the Administrative/Clerical Field as follows:
  - one (1) Administrative Officer V;
  - one (1) Administrative Officer IV;
  - three (3) Administrative Officer II;
  - three (3) Clerk IV;
  - two (2) Clerk III; and
  - two (2) Clerk II.

- There were eight (8) Acting Appointments in the Secretarial Field as follows:
  - five (5) Stenographer IV; and
  - three (3) Stenographer III.

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

- one (1) Director, Research; and
- one (1) Research Officer II.

- There was one (1) promotion in the Administrative Field, two (2) in the Clerical Field of Clerk IV, one (1) Clerk III and two (2) Clerk II, respectively. There were three (3) promotions **out of the Division**, one (1) Senior Business Analyst, One (1) Research Officer II, and one (1) in the Clerical Field of Clerk IV.

- There were two (2) Promotions in the Secretarial Field as follows:
  - one (1) Stenographer IV; and
  - one (1) Clerk /Typist I.

- There was no Temporary Appointment or resignation, while there were: one (1) retirement of a Business Analyst and one (1) Maid II, and one (1) transfer of Clerk/Typist I.

2. Training

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

- Caribbean Corporate Governance Institute (CCGI):
  - Company Secretary Drafting Skills: Minutes Mandates, Resolutions and other Corporate action Documents: November 18, 2022;
  - Certificate in Corporate Governance (CCG) Module 2 - The Board: June 22, 2023; and
  - Role and Function of the Corporate Secretary: March 17, 2023.

- International Monetary Fund (IMF) Training:
  - External debt statistics December 19, 2022.

- Ministry of Energy and Energy Industries:
  - Energy Conservation Awareness: January 13, 2023.

The Clerical staff accessed Virtual Training provided by the Public Service Academy as follows:

- Webinar: Professionalism in the Workplace July 26th, 2023

3. Restructuring of the Investments Division

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. Procurement

There was one (1) purchase under the Minor Equipment vote for this period.

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

BUSINESS ANALYST UNIT

Title of Department Head: Director, Agro-Based Manufacturing and Services Sector

Address of Department: Level 15, Eric Williams Financial Building

- **KEY INITIATIVES UNDERTAKEN AND COMPLETED DURING FISCAL YEAR 2022-2023**

1. **Project/Initiative Name – Review of the State Enterprises Performance Monitoring Manual (SEPMM).**

   The manual outlines the framework within which State Enterprises and the Minister of Finance (Corporation Sole) interact. It identifies:

   (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 State Enterprises Performance Monitoring Manual

   Status as at September 30, 2023: This project is ongoing.

- **OPERATIONAL ACTIVITIES / ONGOING PROJECTS FOR FISCAL YEAR 2022-2023**

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

   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, 2023: Completed.

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, 2023: 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, 2023:

   Annual Meetings were held for the following Companies:

   i. CLICO Trust Corporation Limited - May 25, 2023
   ii. Development Finance Limited - May 25 2023
   iii. East Port of Spain Development Company Limited- July 11, 2023
   iv. Export Centres Company Limited – May 11, 2023
   v. Export Import Bank of Trinidad and Tobago Limited - April 24, 2023
   vi. ExporTT Limited- March 8, 2023
   vii. First Citizens Holdings Limited - February 2, 2023
   viii. MIC Institute of Technology Limited - March 24, 2023

ix. National Enterprises Limited - March 9, 2023
x. National Entrepreneurship Development Company Limited-February 28, 2023
xi. National Flour Mills- June 30, 2023
xii. National Information and Communication Technology Company Limited- January 27, 2023
xiii. National Investment Fund Holding Company limited - May 31, 2023
xiv. National Maintenance Training and Security Company Limited – September 13, 2023
xv. National Quarries Company Limited – October 7, 2022
xvi. National Schools Dietary Services Limited - April 26, 2023
xvii. Palo Seco Agricultural Enterprises Limited – July 5, 2023
xviii. Point Lisas Industrial Port Development Corporation Limited - July 05, 2023
xix. Portfolio Credit Management Limited - March 17, 2023 (in Liquidation)
xx. Rural Development Company of Trinidad and Tobago Limited – May 3, 2023
xxi. Telecommunication Services of Trinidad and Tobago Limited - August 16, 2023
xxii. The Sports Company of Trinidad and Tobago Limited - February 03, 2023
xxiii. Trinidad Nitrogen Company Limited - August 15, 2023
xxiv. Trinidad and Tobago Tourism Business Development Limited - February 13, 2023
xxv. Trinidad and Tobago Mortgage Finance Company Limited – June 27, 2023
xxvi. Trinidad and Tobago National Petroleum Marketing Company Limited - September 29, 2023
xxvii. Urban Development Company of Trinidad and Tobago Limited – April 30, 2023
xxviii. Youth Training and Employment Partnership Programme (YTEPP) Limited - September 26, 2023.

4. **Project/Initiative Name – Establishment 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, 2023: 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, 2023: Annual Meetings were held for twenty eight (28) 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, 2023: 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:

A report on the feasibility of the strategies and targets in the Plan, conformity to mandate and Government policy and recommendations.

Status as at September 30, 2023:

The following Strategic Plans and Budgets were reviewed:

i. Agricultural Development Bank – Annual Budget
ii. Export Centres Company Limited – revised Strategic Plan
iii. National Training Agency – Strategic Plan
iv. National Quarries Company Limited – Strategic Business Plan
v. Youth Training and Employment Partnership Programme (YTEPP) Limited – Revised Strategic Plan
vi. The Sports Company of Trinidad and Tobago Limited - Strategic Plan
vii. Trinidad and Tobago Mortgage Finance Company Limited – Business Plan
viii. National Insurance Board of Trinidad and Tobago – Corporate Budget
ix. National Enterprises Limited - Strategic Plan
x. National Schools Dietary Services Limited - Strategic Plan
xi. Port of Spain Shopping Complex Limited - Strategic Plan
xii. Vehicle Management Corporation of Trinidad and Tobago Limited - Strategic Plan
xiii. Urban Development Company of Trinidad and Tobago Limited – Strategic Plan

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

The following initiatives were undertaken in fiscal 2023:

- Assisted First Citizens Group (FCG) - FCG is currently 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 has commenced Phase two of the corporate legal restructure exercise which involve the following:

i) 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

ii) Execution of the Vesting Order by the Minister of Finance regarding item (i) above.

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. In order to effect the transfer of the shares, an exemption has 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 currently held by the FCBL in FCDS, FCTS and FCIS.

The Investments Division is collaborating with the Board of Inland Revenue before seeking Cabinet's approval for the Vesting Order to be effected by the Minister of Finance.

- 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).

- Assisting 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).

- 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).

- Assisted National Investment Fund Holding Company Limited (NIFHCL) with the refinancing of the Series A Bond. NIFCHL issued the Series D Bond in the amount of **$1.2 billion**, for a period of 17 years with the rate fixed on the Issue Date at the applicable Central Bank of Trinidad and Tobago (CBTT) 17 Year Yield plus a spread of 81 – 106 basis points, current effective rate – 7.07% to 7.32%.

  The Series D Bond was raised via private placement to institutional investors on July 26, 2023.

9. Project/Initiative Name – Prepare Report for Estimates of Recurrent Expenditure for State Enterprises

Analyzed submissions from State Enterprises for conformity with strategic plans, the implementation of the mandate and the related Government policy. Prepare individual write-ups and submit consolidated Report to Budget Division for preparation of the National Budget.

Deliverables/Expected Results:

A report for the Estimates of Recurrent Expenditure for State Enterprises.

Status as at September 30, 2023: Completed.

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

- 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. Education Facilities Company Limited (EFCL)
  v. Government Information Services Limited (GISL)
  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)

- Liquidators appointed for the following:
  i. Caroni GREEN Limited (CGL);
  ii. Government Human Resource Services Company Limited (GHRS)
  iii. Human Capital Development Facilitation Company Limited (HCDFCL)
  iv. National Health Services Company Limited (NHSCL)
  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 from the Registrar of Companies.

Status as at September 30, 2023:

No dissolution certificates were received 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 Department Head: Registrar

Address of Department: Level 2, Eric Williams Financial Building

NIAT is the first line of adjudication between appellants and the National Insurance Board (NIB) 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 2022-2023:**

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.

Status as at September 30, 2023:

- During the fiscal year ended September 30, 2023, there were no appointment of members to NIAT and there were no members whose term of appointment ended during the period.
- the Tribunal is properly constituted with eleven (11) Members of NIAT.
- The term of appointment of nine (9) members expired on October 7, 2023 following which nine (9) persons were appointed as members with effect from December 14, 2023. The term of appointment of the Chairman will end on March 1, 2024 - the term of appointment of all other members, with the exception of the ex-officio member, will expire on December 13, 2026.

2. Project/Initiative Name – Adjudication of Appeal Cases

Description:

Appeal Cases are presented to the Tribunal for adjudication following decisions of the NIB 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, 2023:

During the fiscal year 2023, one hundred and thirty nine (139) appeal cases were received at the National Insurance Appeals Tribunal. Thirteen (13) Tribunal Hearings were held at NIAT, comprising of one hundred and fifty six (156) cases of which twenty-seven (27) were allowed, two (2) dismissed and twenty eight (28) appeals were disallowed. Thus forty-nine (49) decisions were completed and filed at the National Insurance Board. There were eighty seven (87) adjournments, six (6) withdrawn appeals and six (6) matters that were deemed out of time. As at September 30, 2023 the number of outstanding appeals was one thousand, one hundred and sixty four (1,164).

3. **Project/Initiative Name – Staffing Arrangements of NIAT**

Description:

NIAT's current staff structure, which 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 NIAT's staff structure 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.

NIAT is currently headed by a Registrar (Ag.), who was assigned to NIAT with effect from January 2, 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 challenge as all officers of NIAT are subject to rotation within the Ministry of Finance and or within the wider Public Service.

Training for the new Registrar (Ag.) was held as follows:

- January 10 to January 12, 2023 – Procedures for hosting of Tribunals in accordance with the National Insurance (Benefit) Regulations of the National Insurance Board of Trinidad and Tobago (NIB) facilitated by Ramcharitar and Associates;
- March 27, 2023 – Workshop on the Roles and Functions of the Corporate Secretary; and
- June 5 to June 6, 2023 – Training on the Operations, Services and Regulations of the NIB.

Deliverables/Expected Results:

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

Status as at September 30, 2023:

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 NIAT to its wide clientele.

Some of the immediate improvements initiated in Fiscal 2023 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 (NIB).

Deliverables/Expected Results -

- Improved storage and retrieval of Case Files.

Status as at September 30, 2023:

- 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 YEAR 2022-2023:**

A. Corporate Governance Sub-Unit

Title of Department Head: Director, Social and Economic Transformation
Address of Department: 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, 2023: 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, 2023:

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 four (4) 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 various previously-used 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, 2023:

- 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.
- The third phase involves the development of a Performance Financial Indicators Module and a Cash Statement of Operations Module which the Ministry of Finance's IT Department. This was ongoing during FY 2022/2023.
- The updated version of the database – **StateBooks** – was introduced in June 2023. The update was conducted to accommodate the third phase of development as mentioned above.

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, 2023: ***Ongoing***

During the period under review, nine (9) Cabinet-appointed Committees, one (1) Statutory Body and four (4) State Enterprises were classified. One (1) Statutory Body was re-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, 2023:

- Ongoing. During the period under review Declarations of Beneficial and Non-Beneficial Ownership were prepared for seventy-seven (77) State Enterprises.

6. **Project/Initiative Name: CLICO Stock Transfer**

Description:

CLICO Bonds were being converted to shares in the CLICO Investment Fund. Each share was valued at $25.00, and a monetary value per share was issued. The Minister of Finance held all the 11 to 20 year bonds which were issued to CLICO Investors and which were being redeemed. The process entails the following:

- Receiving original documentation from First Citizens Brokerage Advisory Services Limited (FCBASL), on behalf of the stockholders for endorsement by the Permanent Secretary, Ministry of Finance and affixing the official stamp of the Permanent Secretary on the form; and
- Returning the completed forms under cover of formal correspondence to FCBASL.

Key Deliverables/Expected Results:

Payments to CLICO Stockholders/Investors. During the period under review ten (10) such transactions were processed.

Status as at September 30, 2023:

The project was concluded in December 2022.

7. **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, 2021:

Ongoing payments of Patent and Trademark invoices.

8. 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, 2021: Ongoing.

9. **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, 2023 – Ongoing.

B. Fiscal Research Sub-Unit

Title of Department Head: Director Economic Research & Policy Coordination
Address of Department: 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, 2023 – 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, 2023 – 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, 2023 – 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, 2023 – Ongoing.

5. **Project/Initiative Name – Digitization of the Receipt of Revenue Process**

Description:

Some State Enterprises including Republic Bank of T&T, deposit revenue (Dividends etc.) for Corporation Sole at the Central Bank of T&T (CBTT). It normally takes a minimum of two (2) weeks for the CBTT to inform the Treasury Division who then informs the Investments Division of the Credit Advice. This is then collected and processed for deposit into 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, 2023 – 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/Database.

Deliverables/Expected Results:

- Collection of data and timely and accurate update of Excel Database;
- 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, 2023 – Ongoing.

7. **Project/Initiative Name – Digitization/Incorporation of the Cash Statement of Operations Excel Spreadsheet/Database into StateBooks (Formally SAPMIS. Database name changed effective June 12, 2023).**

Description:

The ICT Division 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 2024.

Status as at September 30, 2023 – 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, 2023 – Ongoing.

C. Economic Research Sub-Unit

Title of Department Head: Director, Research
Address of Department: 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, 2023:

Updates on the Microsoft Access Tool are on-going pending the completion of migration to the **Commonwealth Meridian** software for managing the Non-Government Guaranteed Debt of State Enterprises, which is expected to be completed by the end of the fiscal year 2024.

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, 2023:

Updates on the Microsoft Access Database Tool are on-going. 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 2024.

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, 2023 – 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 2024.

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, 2023 – 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 2024.

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, 2023 – Ongoing:

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, 2023 – Ongoing.

Annual Administrative Report FY 2022-2023

Office of the Supervisor of Insolvency (OSI)

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
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 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

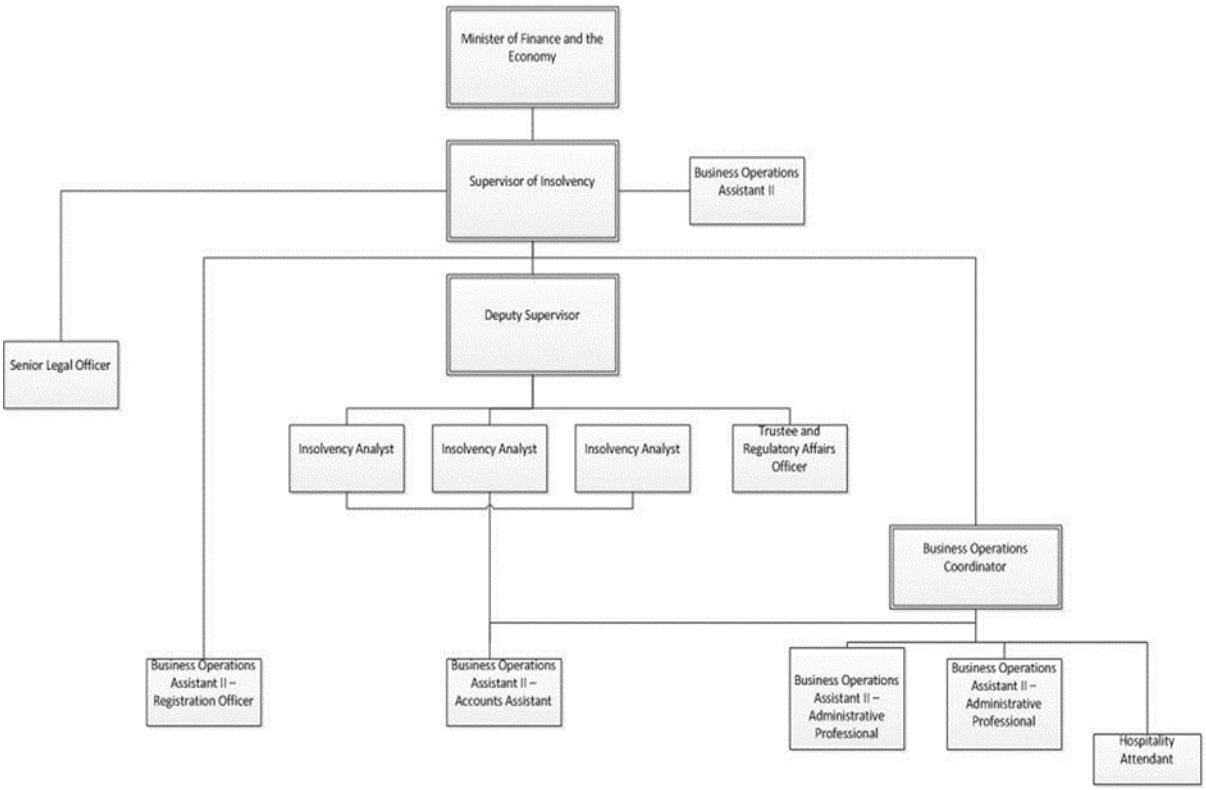
The OSI was established to operationalize the BIA, the focus being on improving the credit, and by extension, the financial and economic environment of Trinidad and Tobago. The Supervisor of Insolvency (the Supervisor) heads the Office and is charged with the role of Regulator. Monitoring and protecting 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. While the effects of the Corona Virus pandemic continues to challenge our outreach efforts, creative means detailed in the succeeding narrative, were engaged in financial year 2023.

ORGANIZATIONAL STRUCTURE

As at September 30, 2023, the number of employees on staff at the OSI stood at six (6) comprising: the Supervisor of Insolvency, one Deputy Supervisor, one Senior Legal Officer, one (1) Insolvency Analyst, one Assistant Manager and one (1) Business Operations Assistant 11. During the year, the Assistant Manager was recruited as a short term measure. In 2017 a Temporary Clerk Typist I was reassigned on loan to the OSI from Human Resources Division (HRD), however, in September 2023, that officer resumed in her substantive position back in HRD. These temporary measures were employed in lieu of the allocation of resources in accordance with the approved organization structure. The approved organization structure of the OSI is depicted in the following Organisational Chart:

Organizational Structure - Office of the Supervisor of Insolvency, Ministry of Finance



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

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 three (3) strategic themes, namely: engagement, compliance and operation efficiency, detailed as follows:

i. **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**: Increased level of monitoring and supervision of key players under the BIA to ensure compliance with the Act. 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.

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. 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 "Engagement". In the financial year 2023, the OSI continued its drive to educate the public on its approach to bankruptcy and insolvency. This has led to conducting meetings virtually with the following stakeholders:

i. The Tobago House of Assembly (THA);
ii. the Legal Aid and Advisory Authority (LATT);
iii. Trade and Investment Convention (TIC) Business Education Series – Innovation: Revolutionizing Business; Webinars from OSI included two presentations: A New Era in Insolvency in Trinidad and Tobago and Corporate Rescue

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 appointment and management 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 proposal is the mechanism by which the restructuring or reorganising program is formulated and implemented. The Trustees also provide debtors counselling, find solutions that are best suited to all parties and develop and negotiate the proposal.

Managing the 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 and managing our 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 repercussions as mandated by 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, 2023, there was one (1) new trustee application and on the OSI's website there were thirteen (13) active licensed trustees, and two (2) in-active trustees https://www.finance.gov.tt/divisions/office-of-the-supervisor-of-insolvency/.

Trustee Meetings

The annual meeting with the Trustees was held on November 25, 2022. Discussions with the trustees centred on having a public awareness drive targeted at individuals and SMEs. Other points of conversation were on restructuring or setting up businesses and the consequences to the director(s), SMEs who are not incorporated and ways in which it can be done, separation of duties and powers of Trustees, comingling of funds and to explore muddled legislative measures.

Amongst the key items discussed were:

- Outreach efforts to increase the visibility of the OSI;
- Recommendations for Legislative Review Committee on amendments and inclusions to the BIA;
- Legal framework upgrade;
- Individuals with no assets – discussions on the possibility of new " products" such Debt Arrangement Schemes(DAS), Debt Management Plans(DMP), Trustee Deeds and Individual Bankruptcy offered to individuals;
- Other initiatives being pursued – production of brochures, website upgrade and developing standard operating procedures;
- Human Resources - introduction of the Senior Legal Officer and Insolvency Analyst;
- Successful processing and approval of a Corporate Proposal;
- The first individual proposal being accepted by the creditors;
- Trustees Renewal Policy – fees;

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.

Corporate Insolvencies

As at September 30, 2023, 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 is expected in June 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;

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 2 A

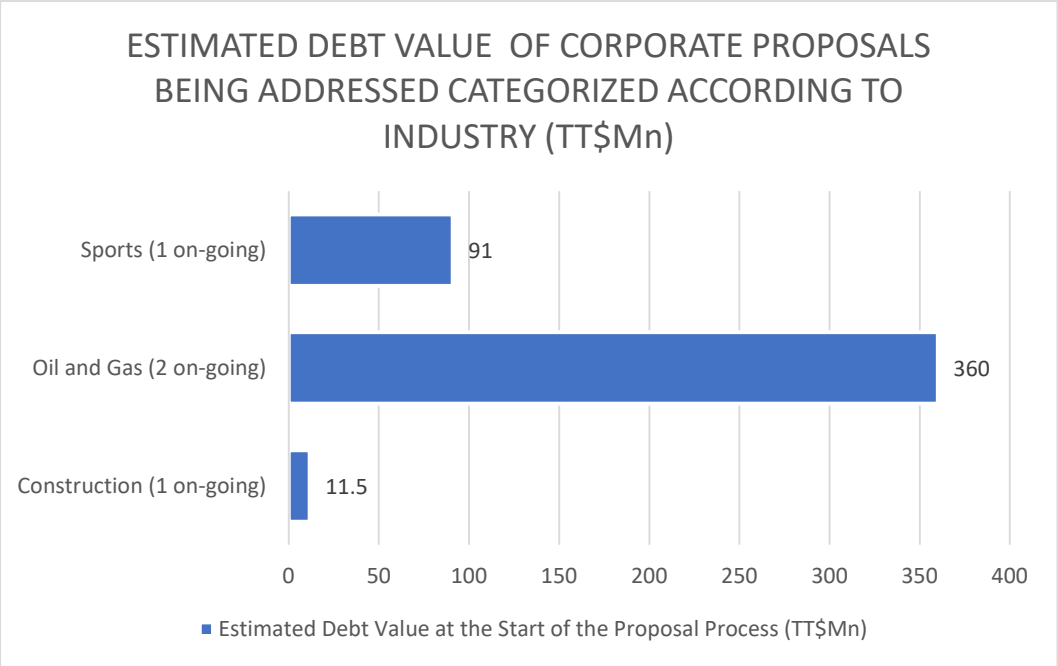
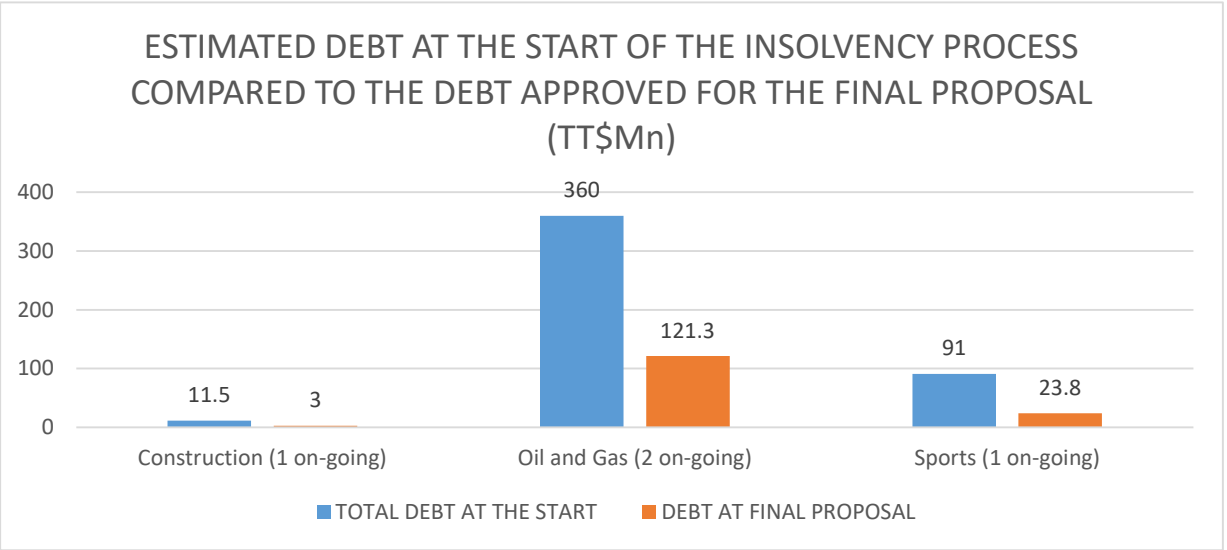


Figure 2B depicts the results of the total debt as it relates to the commencement of the insolvency process and the amount of debt at the final proposal for corporate cases per industry.

Figure 2B Corporate Insolvencies



Individual Insolvencies

As at September 30, 2023, there were 2 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. Full execution of the proposal is expected in March 2024

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

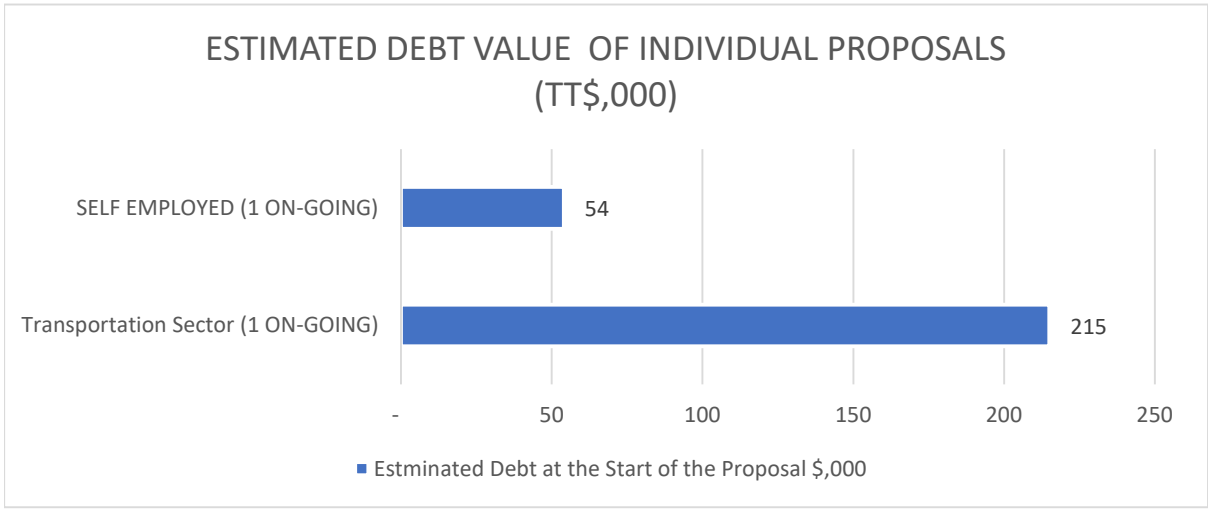
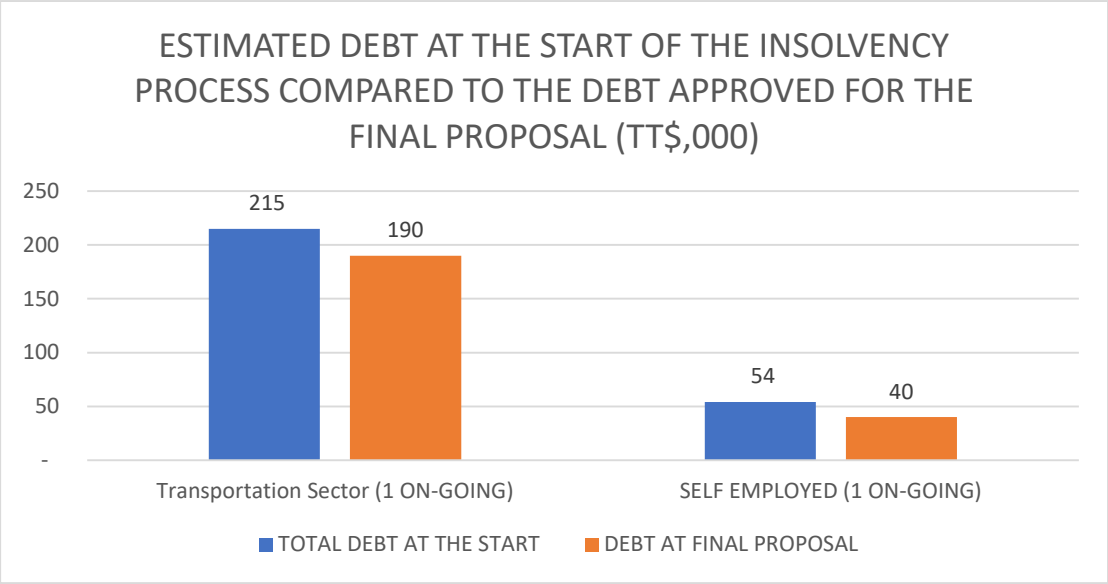


Figure 3B depicts the results as it relates to the total amount of debt at the start of the insolvency process and the amount of debt at the agreed final proposal for individual cases.

Figure 3B Individual Insolvencies



Status of Receivership Cases

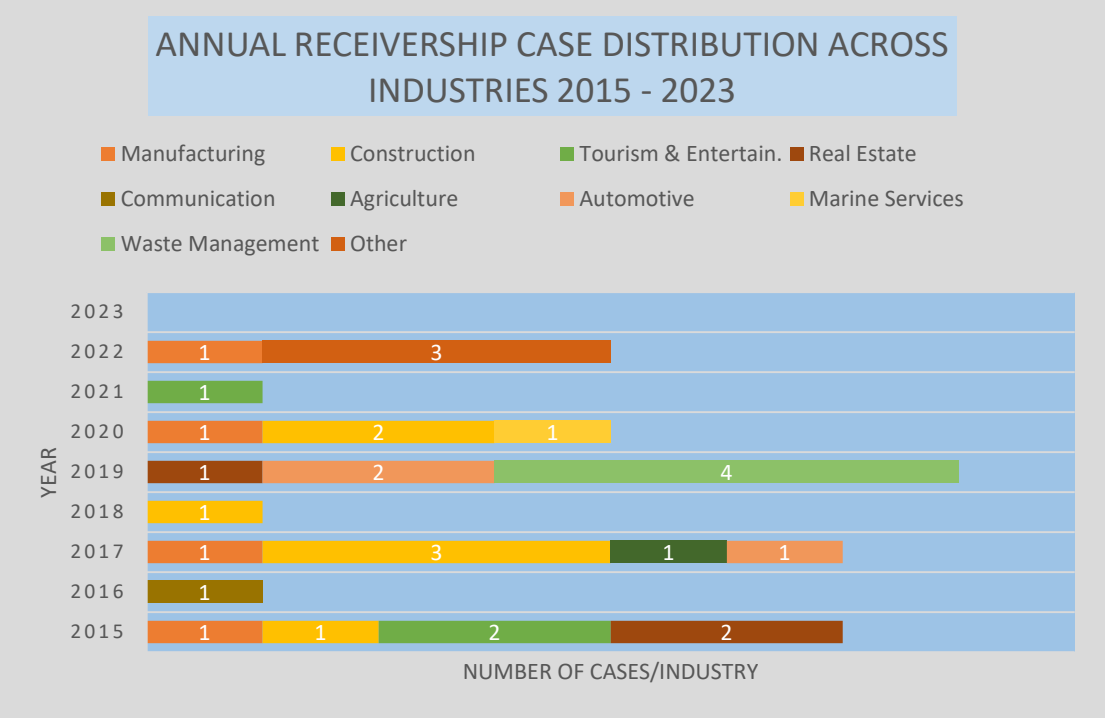
As previously reported, fully executing the receivership function, as stipulated by the BIA, is being hampered by the fact that two analogous legislations govern receivership operations: the BIA Chapter 9:70 and the Companies Act Chapter 81:01 (Companies Act). However, for certainty and to ensure compliance, licensed trustees who are appointed as receivers are mandated to comply with the provisions of the BIA. This mandate aids in oversight of the trustees in line with the stipulations of receivers' requirements and duties, along with ensuring that they are functioning within ethical and prudent guidelines.

Annual Distribution of Receivership Cases

Since inception of the OSI, thirty (30) receiverships have been registered. There was one (1) receivership being confirmed as closed in 2022, there have been no new receivership cases recorded for financial year 2023. It is possible that receivership cases were processed by the Companies Registrar given the overlap of functions between the OSI and Companies Registrar in this area as the Companies Act did not create an obligation to report receivership cases to the OSI.

The distribution of annual registration is illustrated in Figure 4 below. The year 2019 appears to have the highest number of receiverships at seven (7) cases or 23% of the total. Out of the seven (7) cases, four (4) were involved in waste-management, owned by the same persons and all went into receivership as one (1) group. Whilst 2022 had four (4) applications, 2023 had no new receiverships being registered. This trend will be monitored to determine whether it resulted from the impact of the Corona virus pandemic or other factors.

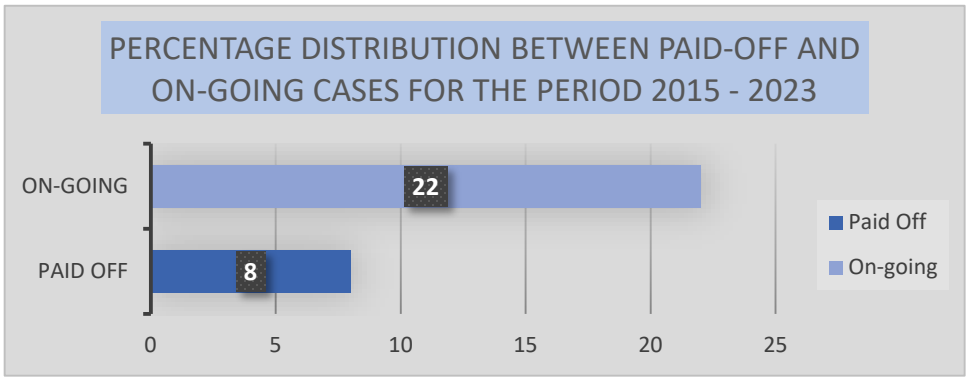
Figure 4



Paid-Off Cases

Out of the total of 30 registered receivership cases, the creditors for eight (8) cases, were paid off, however, finalization documentation are yet to be submitted to the OSI for the matters to be considered bona fide closed. Figure 5 shows the percentage distribution.

Figure 5



The average debt recovery time has been 10.3 months, ranging from three (3) months to 28 months. 75% of the closed cases had receivership periods of under one (1) year. The debt recoverability percentage for secured creditors ranged from 16% to 100%, with an average of 66%. The case that carried a low debt recoverability percentage is an outlier, having very peculiar issues. Excluding this case, the debt recoverability was 76%.

On-going Receivership Cases

The ongoing receivership cases range in age from 14 months to 8.4 years. It should be noted that while the overall average is 5.3 years, 53% of the cases are 5 years and under. 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. A substantial portion of these cases have also been delayed due to litigation procedures.

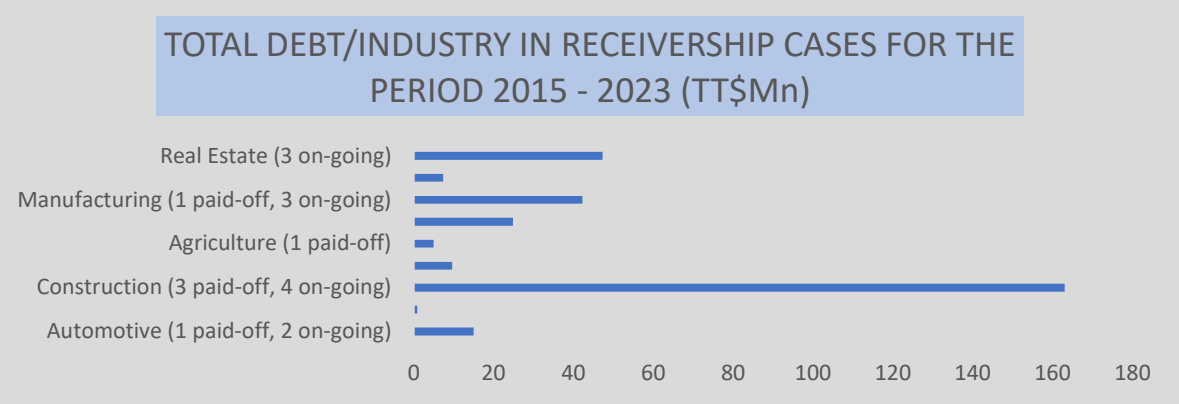
Annual Receiverships Categorized According to Industries

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.

As seen in Figure 6 below, there have been 7 construction cases. These occurred every year, with the exception of 2016. Construction accounted for 24% of the 11 industries represented in receiverships. There were three (3) each of Manufacturing, Real Estate and Automotive cases as

well. It should be noted that the two (2) tourism cases in 2015 are linked, similar to the four (4) Waste Management cases in 2019; having the same owners, therefore facing the same or similar business risks, however the financial data in unavailable. In addition there were one (1) case each for Marine Services, Communication, Agriculture and Entertainment.

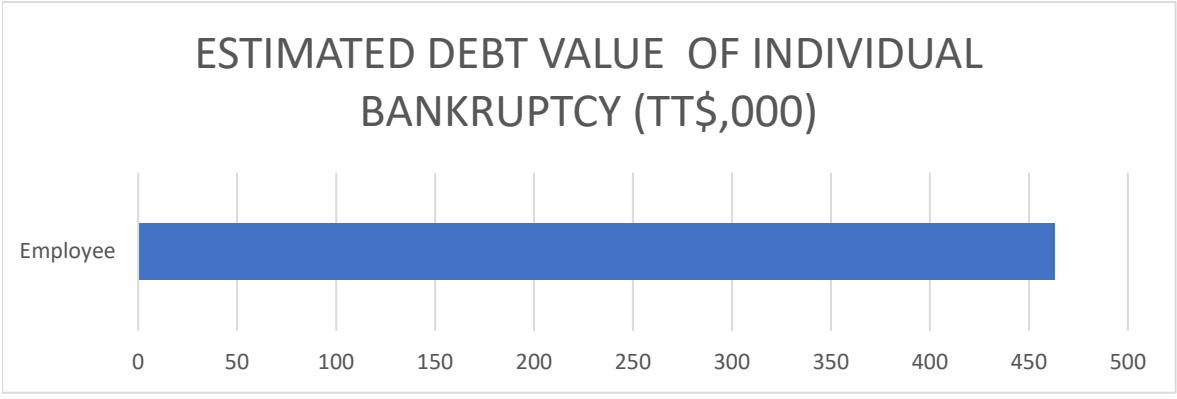
Figure 6



Status of Bankruptcies

There was one (1) Court Order Bankruptcy as shown in Figure 7 recorded at the OSI in March 2023 for an individual in Transportation Sector. This case is now in progress. 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 7



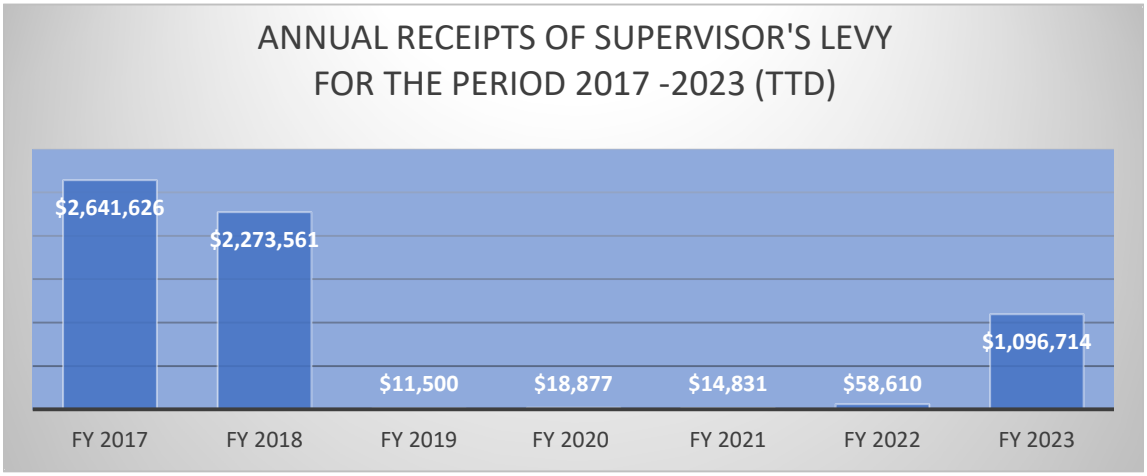
Revenue Collection

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, 2023, revenue collected by the OSI amounted to $1,096,714.14, an increase of $1,038,104.47 from $58,609.67 previously recorded for Financial Year 2022

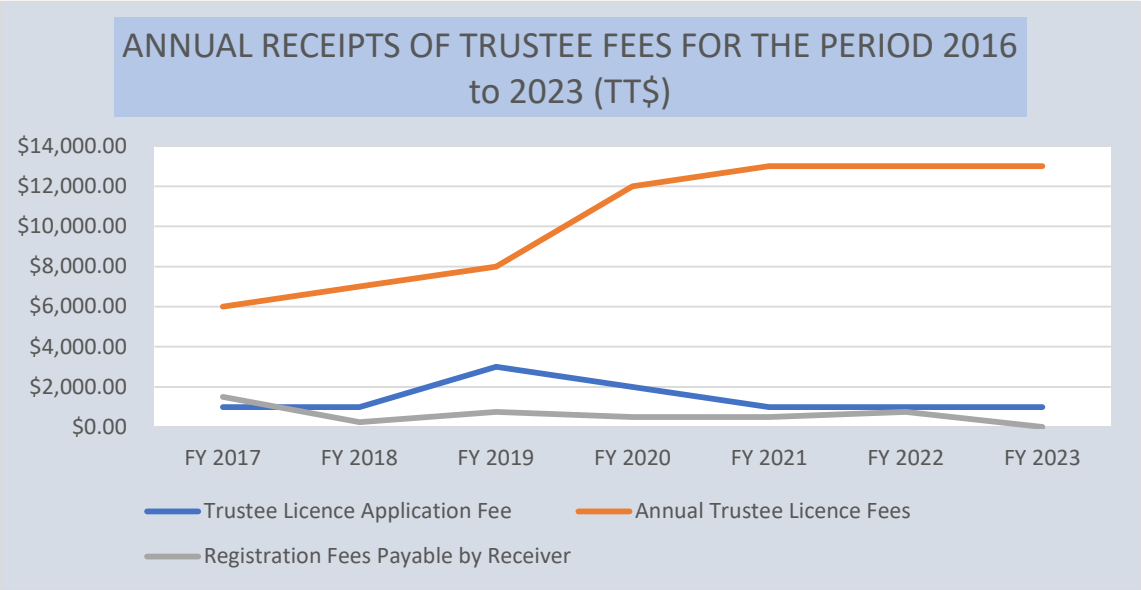
Figure 8



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, 2023, Trustees Fees collected by the OSI amounted to $14,000.00, consisting of thirteen (13) renewals and one (1) new trustee. There is a positive correlation between the number of trustees and the payment of trustees' fees.

Figure 9



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, 2023, 75 loans were granted under the facility to the value of $0.67Mn. A total of $0.45Mn was repaid consisting of $0.43Mn and $0.02Mn as principal and interest respectively, giving a balance of $0.22Mn outstanding.

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 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 2023 were as follows:

- The United Nations Commission on International Trade Law (UNCITRAL) 62nd session of the Working Group V (WG-V) on Insolvency Law and the Conference on Recognition and Enforcement of Insolvency-related Judgments to be held in New York City from April 17– 21, 2023 – UNCITRAL confirmed that the IAIR has a standing invitation to attend the working group and was able to nominate up to two participants for the session to 'attend in person' as a representative of IAIR. The Office of the Supervisor of Insolvency, Ministry of Finance, is a member of the IAIR. Attending the working group provided an opportunity both for IAIR to raise its profile on the global stage and for any member interested in the work of UNCITRAL (particularly from those countries not currently represented at UNCITRAL or are considering adoption of the Model Law) to engage with the UNCITRAL work and network with the other delegations represented, on behalf of IAIR.

  The WG-V is in the process of finalizing an important project relating to legal issues arising from civil asset tracking and recovery (ATR) tools used in insolvency proceedings and applicable law in insolvency proceedings.

- Insolvency & Creditor/Debtor Regimes (ICR) Task Force Meeting April 24 – 25, 2023 The WBG, through the assistance of the ICR Task Force, regularly tests and evaluates the effectiveness and relevance of the WBG ICR Principles, ensuring that the standard is disseminated and global consensus maintained in close partnership with UNCITRAL and

other international organizations. The Task Force Meeting was an excellent opportunity to consolidate and participate in this event to further the OSI with respect to insolvency and rescue provisions and to actually meet with the other participants. The OSI participated in webinars over the past year with this ICR Task Force.

- IAIR Webinar April 2023 - Financial Education and Awareness: The webinar covered the opportunities and challenges relating to education and awareness as follows:

a) Identifying target groups;
b) Options and considerations for reaching target groups in efficient and effective ways;
c) What information needs to be delivered (the message); and
d) How to measure the impact of the education and awareness program.

- INSOL / World Bank Group Webinar – September 2023 - The programme covered developments in the Asia region revisiting some of the topics covered in London: how to deal with MSMEs to future reforms in the EU and new topics such as rescue financing and Government claims with a particular focus on taxation.

- Participation at the IAIR Annual Conference and AGM 2023 – "Digitalization/IT Developments in the Insolvency World" to be held in Belgrade, Serbia from September 18 to 21, 2023 – The main objective of the Annual Conference and AGM 2023, was to bring worldwide insolvency professionals together to share their experiences and developments in their countries' insolvency systems.
- INSOL – Publication August 2023 - of the Supervisor of Insolvency (OSI) was invited to submit a paper on "relevant insolvency topics in Trinidad and Tobago by the Iberoamerican Institute and editor of Insol I-Read Student Newsletter. The OSI submitted an article entitled "A New Era in Insolvency in Trinidad and Tobago". The Article was published on the INSOL website at https://www.insol.org/

- **OSI's 2022 Annual Report** - the fourth Annual Report presented an account of the performance of the OSI's activities for the period October 01, 2021 to September 30, 2022. 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 Agreement (RAS)

Cabinet, by Minute No. 283 of February 14, 2019, agreed to a Reimbursable Advisory Services Agreement (RAS) with the WBG, subject to positive vetting by the Attorney General, at a fixed fee of US$497,090.00. The purpose of the RAS is to assist the OSI in the strengthening of the insolvency regime, the administration of estates, the regulation of corporate and individual insolvency and other related matters.

The OSI re-engaged the WBG in March 2023 and Cabinet by Minute No. 1177 dated July 07, 2023 agreed inter alia, that the Minister of Finance be authorized to execute the (RAS) Agreement on behalf of the Government of the Republic of Trinidad and Tobago (GORTT), at a revised fixed fee of US$594,906.69, subject to the positive vetting by the Attorney General.

The Office of the Supervisor of Insolvency (OSI) sought further clarifications on the scope of activities documented in the draft Agreement which was attached and referenced in Cabinet Minute No. 1177. As a result of the clarifications provided, further negotiations took place between the OSI and the World Bank which resulted in appreciable changes to the scope of activities. Negotiations are continuing with a view to finalise in first quarter of financial year 2024.

Staff Recruitment

As at September 30, 2023, the number of employees on staff at the OSI stood at six (6) comprising: the Supervisor of Insolvency, one Deputy Supervisor, one Senior Legal Officer, one (1) Insolvency Analyst, one Assistant Manager and one (1) Business Operations Assistant 11. During the year, the Assistant Manager was recruited as a short term measure. In 2017 a Temporary Clerk Typist I was reassigned on loan to the OSI from Human Resources Division (HRD), however, in September 2023, that officer resumed in her substantive position back in HRD.

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 2023-2024

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 2024, the OSI will be actively pursuing outreach programme (webinars, symposiums, meetings, etc.) through partnering with the business communities. Developing partnerships with target groups: Rotary Clubs, Credit Unions, Office of the Financial Services Ombudsman, Tobago House of Assembly and other stakeholders.

   Additionally, the OSI is also seeking to increase the number of registered Trustees to bring about a more balanced and competitive approach to the concept of bankruptcy and insolvency. Engagements will be sought with the Law Association of Trinidad and Tobago (LATT) and the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) as these are the associations with the professionals as identified in the BIA who can become trustees.

   At present receivership matters are from companies only, 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 object is to increase efficiency in the process and reduce cost to the client.

2. **Compliance**: The SOI continues to have annual meetings with Trustees to exchange ideas and update each other on developments and issues relating to bankruptcy and insolvency. Additionally, the OSI has noted certain shortcomings in the legislative bankruptcy and insolvency process and has embarked on rectifying this lacuna with the introduction of certain Forms for submission to facilitate the process, including a thrust for the proclamation of Part XI of the BIA. Parliament will be approached for acceptance and to have the necessary amendments to the BIA 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 2024, institutional strengthening of the organisation will be pursued with the on-boarding of two (2) Insolvency Analysts (IA), a Trustee and Regulatory Affairs Officer (TARAO) and a Business Operations Assistant 11.
   iii. BIO DATA Form – A bio data form has been developed to assist individuals and business entities to consolidate information prior to the meeting with the Trustee. This form will be placed on the OSI's webpage for easy access.
   iv. A "Handbook" for management of the OSI is a work in progress and is expected to be completed in financial year 2024.

4. **Marketing:** The OSI has modified 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. The development of brochures is in progress.

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 2023 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 2022 - 2023

Public Financial Management Modernization Unit

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022 -2023**
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, Ind. Sq. POS

BACKGROUND

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.

The objective of the PFMR Project is to strengthen the public financial management arrangements of the country to achieve improved efficiencies and effectiveness in:

(i) the strategic allocation of public resources;

(ii) control and stewardship of public resources; and

(iii) information management for decision making.

The reform efforts are aimed at putting in place 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 5 broad headings as follows:

- The Internal Audit Function;
- Budget Management;
- Public Investment Policy and Implementation;
- Treasury Operations; and
- The Information Technology (IT) Environment for public financial management, including the implementation of an Integrated Financial Management Information System (IFMIS). The IFMIS is intended to be a solution as a way to integrate

government's budgeting and accounting processes in one seamless system. It is intended to replace the manual system and provide real-time information for effective decision-making in the country's Public Financial System.

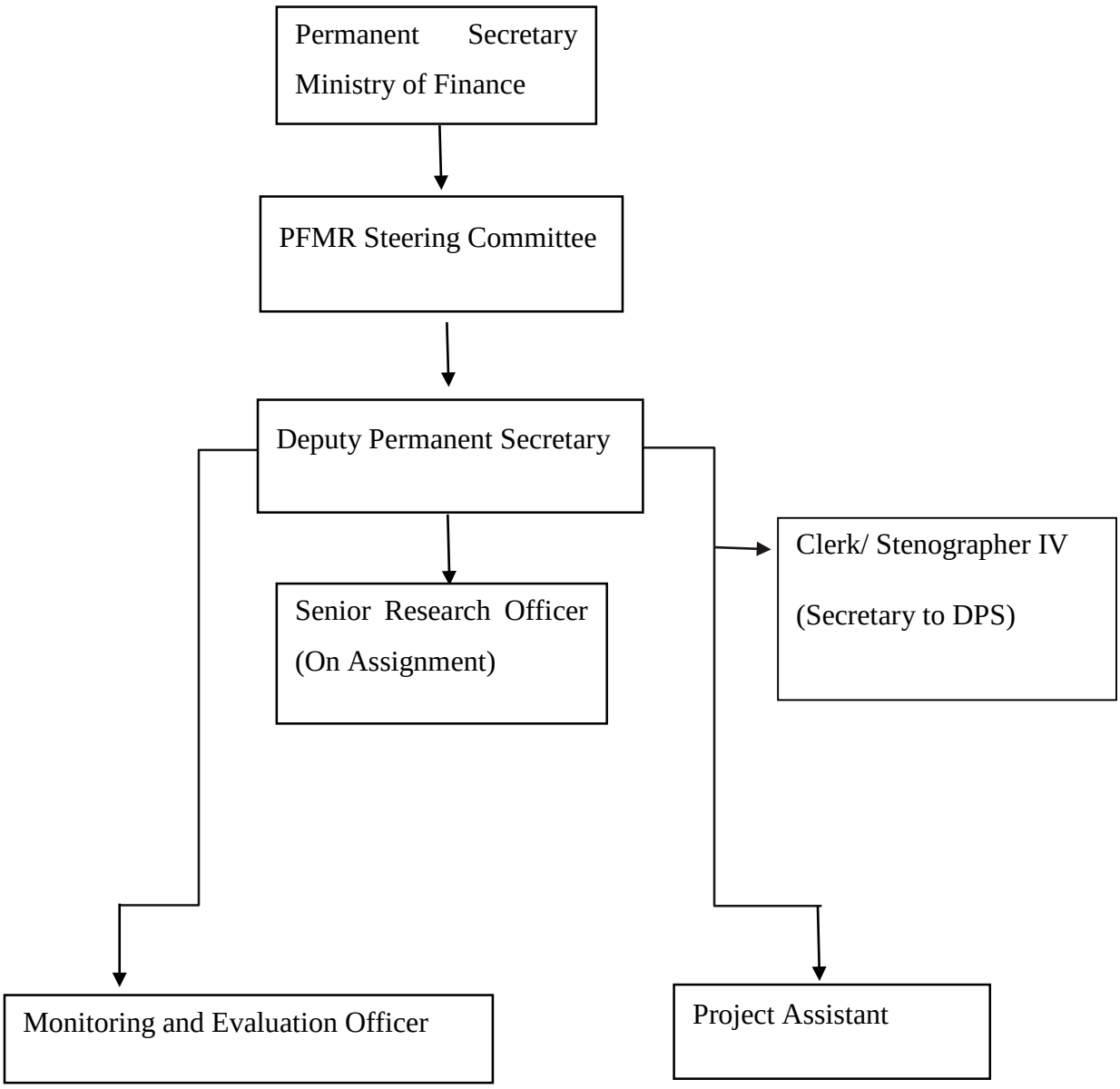
ROLES AND FUNCTIONS

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 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 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 with latest development in the area of expertise and facilitate 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 a Senior Research Officer (on assignment), a short term Monitoring and Evaluation Officer, a Project Assistant and 1 Clerk/Stenographer. 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. To date the restructured Note is being reviewed for submission to Cabinet. The intention is to advertise and fill relevant contract positions within the restructured Project Implementation Unit.

ORGANIZATIONAL STRUCTURE - *Public Financial Management Modernization Unit (PFMMU) – As At September 30th 2023*



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

Initiatives/activities commenced in Fiscal 2021-2022 that continued in Fiscal Year 2022 - 2023 are as follows:

- ✓ Obtained Cabinet approval (Cabinet Minute No. 2190 of December 15, 2022) for the engagement of a Public Finance Management Specialist to review the new GFS (Government Finance Statistics) compliant Chart of Accounts (CoA); Submitted written proposal that was considered by the Evaluation Committee in March 2023- the Consultant is expected to be hired in Fiscal 2024;

- ✓ Obtained Cabinet approval (Cabinet Minute No. 2088 of December 1, 2022) for the re-engagement of an Internal Audit Consultant for the reform of the Internal Audit Function within the Public Service of Trinidad and Tobago and the Tobago House of Assembly; Submitted a written proposal that was considered by the Evaluation Committee in March 2023 – the Consultant is expected to be hired in Fiscal 2024;

- ✓ Effected the use of electronic signatures for authentication of accounting procedures in the IFMIS workflow for the preparation, certification and approval of accounting documents such as Purchase Requisitions, Purchase Orders, Journals, Payment Vouchers and Revenue Vouchers (Electronic Transactions Act, Chap. 22:05);

- ✓ Completed pilot testing for all the configured modules of the Integrated Financial Management Information System (IFMIS) Project;

- ✓ Held sensitization sessions for all pilot MDAs;

- ✓ Effected historical data migration - 8 years of historical budget data transferred to IFMIS;

- ✓ Reviewed and accepted the ICT Architecture Report of the ICT Consultant to establish a centralized governance framework within the Ministry of Finance;

- ✓ Conducted training on the budget execution module for Budget Officers and other technical officers;

- ✓ Completed a readiness assessment of all MDAs for change management;

- ✓ Prepared a Readiness Assessment Checklist for Go-Live;

- ✓ Created A Checklist to ascertain MDA readiness for Go-Live;

- ✓ Completed 40 Change Management Workshops for relevant Officers in all MDAs;

- ✓ Conducted 36 sessions in End User Training for pilot ministries;

- ✓ Established a Help Desk to provide support to IFMIS users- in effect;

- ✓ Engaged TTCSIRT to review and test security threats through vulnerability analysis – provisional approval was granted;

- ✓ Closed Out the Inter-American Development Bank (IDB) Loan on July 31st 2022. As part of the exercise an IDB Consultant was engaged and completed the Project Completion Report (PCR) in January 2023. This Report serves as a record of the operation's performance at the end of its execution phase, including documenting concrete results to its shareholders as well as disseminating lessons learned from experience with the project.

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

The following operational activities with respect to the PFMR project were ongoing for Fiscal 2022 - 2023

- Further training of Budget Officers and other technical officers;
- Complete readiness assessment of all MDAs for go live;
- Fully establish a Help Desk to provide support to IFMIS users;
- Complete work of Internal Audit Consultant for the Internal Audit Reforms for all MDAs to improve PFM control, transparency and reporting;
- Engage consultancy services of a Public Financial Management Specialist to review and finalize the Chart of Accounts (CoA);
- Complete historical Data Migration of budget data to IFMIS;
- Complete review of the ICT Architecture Implementation Plan and ICT Governance Framework Implementation Plan as key deliverables of the ICT Consultant;
- Engage a consultancy to provide sustainable services in support of IFMIS;
- Restructure the PFMMU by filling the human resource requirements;
- Complete review of the Exchequer and Audit Act to determine the requirements to strengthen the public financial management legal framework.

Annual Administrative Report FY 2022-2023

Strategic Management and Execution Office

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
Name of Division	Strategic Management and Execution Office
Title of Department Head	Director
Oversight	Deputy Permanent Secretary
Address of Department	Level 16 Eric Williams Finance Building Port of Spain

OVERVIEW

In November 2011, The Strategic Management and Execution Office was established in the Ministry of Finance.

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.

ROLES AND RESPONSIBILITIES

The primary responsibility of the Strategic Management and Execution Office is the oversight of the management, execution and progress reporting of Budget Policy Measures, and the Program and Projects initiatives that are needed to be implemented to drive the desired outcomes.

i. Providing high level assistance to the leadership and management teams of the Ministry of Finance in planning and executing significant new public sector financial management programmes;
ii. Reviewing and providing advice on the project scope, measures and indicators in the execution of the Ministry's initiative;
iii. Co-ordinating and providing oversight of the implementation of action initiatives articulated in the Annual Budget Statements;
iv. Advising on the design and implementation of organization strategic performance management and reporting systems to monitor budgetary performance;
v. Monitoring the progress of projects to be implemented from the National Budget using the appropriate management information systems tools and software, namely the Electronic Records Management System (ERMS) Web-Based Repository;
vi. Enhancing the budgetary process for the Ministry of Finance (MoF) for the oversight of the management, execution, risk analysis and progress reporting of budget measure by developing processes with the aid of guidebooks/manuals that define and outlines the processes relating to the definition, design, implementation and communication of proposed budget measures;
vii. 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 information sharing across ministries; and
viii. Advising on the evaluation, selection and implementation of core standardized methodologies covering programme management, process management, information, communication and technology and people management as it relates to the Ministry of Finance.

FUNCTIONS

- To identify, evaluate and capitalize on strategic business opportunities.
- To coordinate and manage the Ministry's strategic planning process.
- To align existing and new management processes to strategy.

- To ensure that the Annual Budget is aligned to national priorities and the strategic objectives of the Ministry.
- To ensure that divisional strategies, inclusive of support units' strategies, are linked to the Ministry's mandate.
- To ensure that budget proposal articulated by the Minister of Finance and the Economy are implementable.
- 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 lead organizational transition management and corporate culture development.
- To oversee performance management, data collection and reporting processes
- To coordinate, manage and execute special projects.
- To engage and link external stakeholders to the Ministry's strategy.

ACTIVITIES UNDERTAKEN FROM INCEPTION

- The SMEO has developed potential fiscal measures for approval by the Budget Committee in preparation for the National Budget. This includes costing and liaising with relevant stakeholders including the Treasury Solicitor, Board of Inland Revenue, Customs and Excise Division and the Ministry of Energy and Energy Industries and relevant interest groups and stakeholders. The initiatives may be policy-related and may include for example amending the Minimum Wage Rate, adjusting Grants for the Senior Citizens and Differently Disabled. The initiatives may also be tax related and may include for example adjusting Personal Allowances, Tax Rates, Stamp Duty or Business and Green Fund Levy.

- The wider process involves costing these Measures by collaborating with the Board of Inland Revenue and the Customs and Excise Division and internal calculations of the Unit. Once accepted the SMEO collaborates with the Treasury Solicitor's Department to guide and translate policy into legislation for the Finance Act.

- The SMEO works closely with the Ministry of Planning and Development to facilitate the monitoring and reporting of projects outlined in the annual Budget presentations.

- The SMEO provides ongoing support to the office of the Permanent Secretary and the Minister of Finance in the preparation of policy papers and reports on key initiatives. This function is performed both independently and in collaboration with similarly functioning Units such as the Economic Management Division and the Treasury Solicitor's Office.

- The SMEO collaborates on an ongoing basis with all Government Ministries to evaluate and monitor the status of key policies and projects that have a national impact and which provide the basis for the inclusion of achievements in the National Budget e.g. Infrastructural Projects –Major Highways, Seaports, Preventative Crime Measures. To this end the SMEO is collaborating with the IT Unit of the MoF to put in place a tailor-made Electronic Records Management System Database for real time capture of project information.

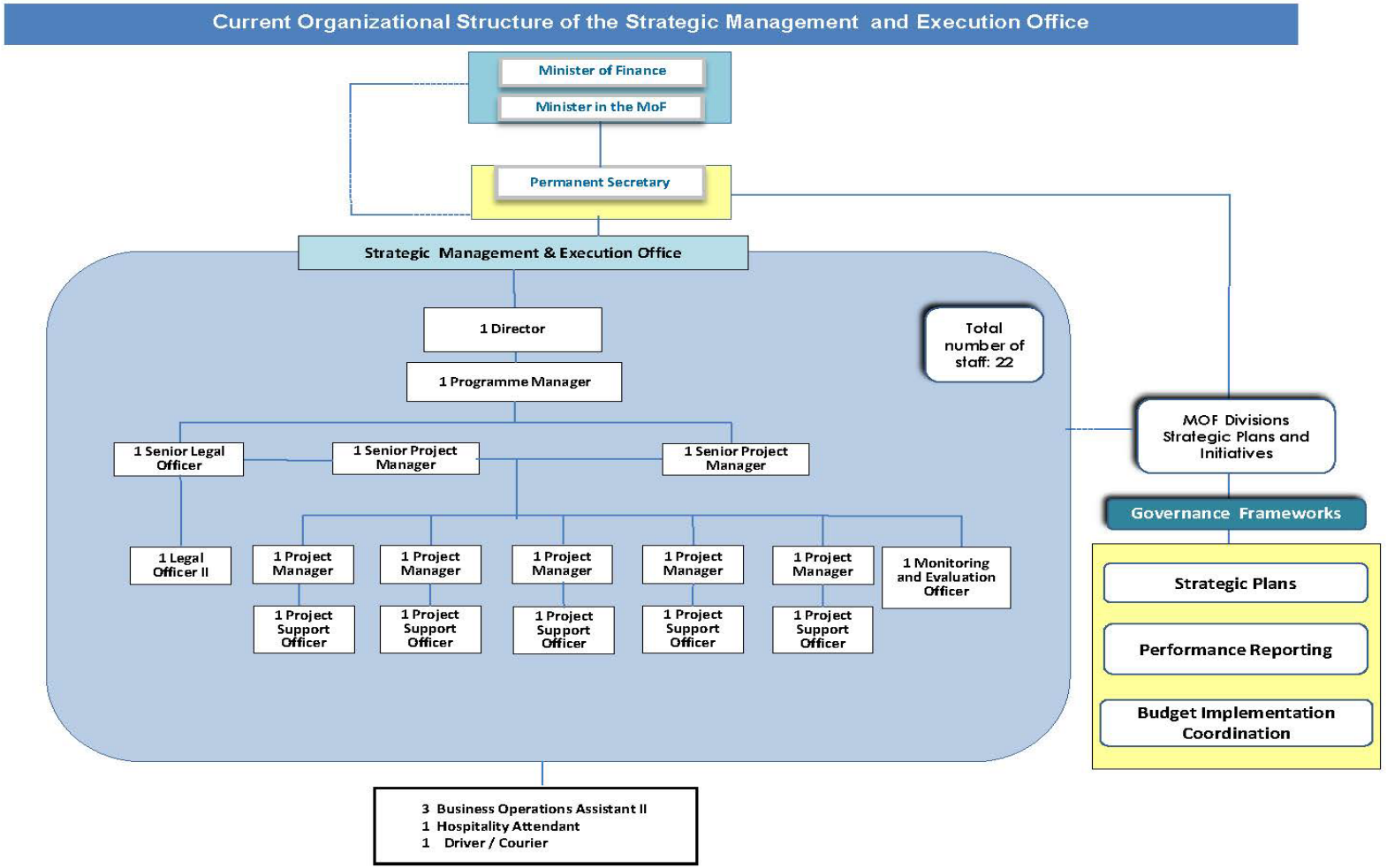
- The SMEO also collaborates with the Office of the Treasury Solicitor, the Inland Revenue Division, the Customs and Excise Division and the Ministry of Energy and Energy Industries in providing the policy prescriptions for the preparation of the Annual Provisional Collection of Taxes Order and the Finance Bill.

SOME NOTABLE PAST ACHIEVEMENTS

- Development of the Ministry of Finance Strategic Plan 2015-2020;
- Development of the Ministry of Finance – Divisions' Profile Summary Document;
- The Initial Public Offer of First Citizens Bank Limited;
- Renegotiation and execution of the Power Purchase Agreement between the Power Generation Company of Trinidad and Tobago Limited (POWERGEN) and the Trinidad and Tobago Electricity Commission (T&TEC);
- Review of the merger of Cable and Wireless Communications (CWC) and Columbus and the options available to the Government of Trinidad and Tobago for addressing the implications for the Telecommunications Services of Trinidad and Tobago (TSTT);
- Amendments to Schedule II of the Value Added Tax (VAT) Act;

- Budget Reform (Budget Process Manual);
- Extension of tax incentives to encourage the use of CNG vehicles in Trinidad and Tobago;
- IMF Mission on the Establishment of a Tax Policy Unit and a Preliminary Review of the Energy Fiscal Regime (April 20th – 29th, 2016);
- IMF 2nd Mission on Oil and Gas Taxation (May 25th – June 2nd, 2017);
- Assisted in the Preparation of Budget Speech 2015, 2016, 2017, 2018, 2019, 2020, 2021;
- Review of various Strategic Plans across the Public Sector and the provision of relevant comments on same for the Ministry of Housing and Urban Development, the Ministry of Energy and Energy Industries and SWMCOL and so on;
- Spotlight on the Economy - Data collation and preparation of Presentation for the Honourable Minister of Finance;
- Spotlight on Energy - Data collation and preparation of Presentation for the Honourable Minister of Finance; and
- Import Duties on Tyres in Trinidad and Tobago.

ORGANIZATIONAL STRUCTURE



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

1. Five-year Strategic Plan of the Ministry of Finance

In FY2021, the SMEO led the process of procuring a consultant to spearhead a strategic planning process towards the production of a Five-year Strategic Plan for the Ministry of Finance (MOF), including the Implementation Plan and Performance Management Framework. Subsequent to the procurement process, a Consultancy Firm was engaged and the project, comprising four (4) Phases, was initiated on December 1, 2022.

A summary of the Phases completed in FY 2023 is provided below:

	COMPLETED
▪ **Phase 1 – Situational Analysis:** - Pre-Retreat (Kick-off meeting and Business Chemistry Workshop) - Retreat 1	January 2023
▪ **Phase 2 – Strategy Formulation:** - Retreat 2 - 'Walk the floor' data collection and validation exercise	April 2023
▪ **Phase 3 – Translating Strategy into Execution:** - Retreat 3	August 2023

The next step will be Phase 4 - Organizational Alignment which entails the finalization of the Strategic Plan.

2. Salary Relief Grant (SRG) administered by the National Insurance Board of Trinidad and Tobago (NIBTT)

In 2020 and 2021, due to restrictions to specific sectors arising from the COVID-19 Public Health Regulations, GORTT agreed to the provision of a Salary Relief Grant (SRG) for the months April to June 2020 and May to June 2021. The SRG was funded by the Ministry of Finance (MOF) and

administered by the National Insurance Board of Trinidad and Tobago (NIBTT). An office was established for the screening and processing of SRG applications.

The project was executed over the period **April 27, 2020 to September 30, 2023**. During FY2023, outstanding payments were made to applicants approved under Phases I and II. The NIBTT has reported that as at **September 30, 2023**, payments to SRG applicants for the aforementioned period totalled **$221,792,439.31**:

- **Phase I (2020) - 94,246** grant payments to a value of **$169,344,939.31**; and
- **Phase II (2021) -** grant payments to **19,185** SRG applicants to a value of **$52,447,500.00**.

3. Establishment of the Trinidad and Tobago Revenue Authority (TTRA)

The Trinidad and Tobago Revenue Authority (TTRA) was established in FY2022 with the proclamation of the TTRA Act and appointment of the Board of Management. Staffing the TTRA is currently in progress.

In FY2023, over the period **June 26** to **July 7, 2023**, the Ministry of Finance hosted an International Monetary Fund – Fiscal Affairs Department (IMF-FAD) hybrid Technical Assistance (TA) Mission to support the establishment of the Trinidad and Tobago Revenue Authority (TTRA). The objectives of the IMF-FAD Mission were to (i) assist the authorities in taking note of the progress made in establishing the TTRA; (ii) identify critical issues that might impact a successful launch of the TTRA; and (iii) recommend mitigation measures and next steps.

The IMF-FAD Mission commenced with a documentary/ desk review on **June 26, 2023** and was followed with a visit to Trinidad and Tobago during the period **July 3 to 7, 2023**, where the Mission Team met with key stakeholders.

Subsequently, a detailed Technical Assistance Report was submitted to the Ministry of Finance entitled '*Trinidad and Tobago: Implementation of the Trinidad and Tobago Revenue Authority*'. The report assessed the overall readiness for the full operationalization of the TTRA and key actions required to transition staff from the Inland Revenue Division (IRD) and Customs and Excise Division (CED) to the TTRA.

4. Comments on Ministry of Labour Cabinet Note L(21)17 dated June 1, 2021 – Approval of the Draft Policy Paper for the Amendment of the Trade Union Act, Chapter 88:02, March 16, 2021

Further to the advice of the Treasury Solicitor Department outlined in their letter dated August 19 2022, SMEO prepared correspondences to solicit the feedback and comments of key stakeholders such as the Comptroller of Accounts and the Chief Personnel Officer (CPO). On May 26 2023, the SMEO prepared and submitted the comments on Cabinet Note L (21)17 – "Approval of the Draft Policy Paper for the Amendment of the Trade Union Act, Chapter 88:02" on behalf of the Ministry of Finance to the Finance and General Purposes (F&GP) Committee.

5. Implementation of a Pension Plan for Daily Rated Employees in the Public Service

Background

The Government of the Republic of Trinidad and Tobago (GORTT) agreed *inter alia* to the implementation of a pension system for daily-paid workers in the public service in Trinidad and Tobago as a socioeconomic measure to provide relief to that group.

The procurement process for consultancy services to conduct the design and implementation of a pension plan for daily-paid workers in Trinidad and Tobago, led by the Central Tenders Board (CTB), culminated on December 14, 2022 with the engagement of the Consultant. The Consultant was engaged to review the current pension arrangements for daily-rated public service employees of the Central Government, Regional Corporations, and the Tobago House of Assembly and specified Statutory Authorities and design and implement a pension system for daily-paid workers in the public service in Trinidad and Tobago.

To support the work of the Consultant, a Cabinet-approved *Implementation/Facilitation Committee* (IFC) comprised of members from key GORTT Ministries/Departments, the Tobago House of Assembly, NUGFW and the CBTT was established.

Update on Pension Reform

The preliminary virtual meeting of all key stakeholders– IFC, the Consultant and SMEO was held on January 23, 2023. Subsequent to receiving the data on daily-rated employees in Trinidad and Tobago which were collected as at December 2019, the Consultant on February 10, 2023 submitted a Report to the Ministry of Finance on the landscape of retirement benefits currently accessible to daily-rated employees. On May 1, 2023 the IFC completed its review of the Consultant's Report and submitted an Interim Report to the PS, MOF for review and approval.

Arising out of the Interim Report submitted by the IFC, various requests for information and policy guidance were requested. Accordingly, the relevant feedback was solicited and communicated to the IFC and Consultant by letters dated June 21, 2023. The feedback of the IFC on the Consultant's initial data review, on behalf of the Ministry of Finance was conveyed to the Consultant during a virtual meeting on August 9, 2023.

Under the Contract Agreement, the project period was initially carded for **eight (8) months** from **December 14, 2022** to **August 14, 2023**. However, the current Contract expired on August 14, 2023 and an Amendment Contract will be prepared by the Treasury Solicitor's Department (TSD), MOF for execution. The Consultant agreed to the extension of the contract completion date utilizing period of six (6) months until February 13, 2024 by letter dated **September 27, 2023** to further the work of the design and implementation of a pension plan for daily-rated employees.

6. Indexing of Monthly-Paid Retired Public Servants Pensions

The GORTT agreed *inter alia* to the review of public service pensions with a view to indexing these pensions at an appropriate level to provide economic relief which will offset the daily expenses of retirees.

The Ministry of Finance (MOF), so as to complete the indexation of pensions for monthly-paid retirees, sought information on the appropriate mechanisms for indexing current pensions of **32,500** workers while also considering that **12,000** retired workers earn above **$3,500.00** who are not privy to the benefits of any increases.

By letter dated **April 26, 2023** the MOF sought the feedback of the Chief Personnel Officer (CPO) on the draft Terms of Reference to be included in the Request for Proposals (RFP).

A draft Request for Proposals will be prepared and submitted to the Procurement Unit, MOF for the procurement of consultancy services to conduct the indexation of pensions for monthly-paid retirees in Trinidad and Tobago.

7. Establishment of the Trinidad and Tobago Revenue Authority (TTRA)

The Trinidad and Tobago Revenue Authority Act was passed in 2021. The coming-into-force of the Act is staggered over three phases. The first two phases have been proclaimed and include the creation and appointment of the Board of Management in the first phase followed by the activation of provisions for the initial staffing as the second phase.

The provisions at the second phase include four (4) options for affected employees at the Inland Revenue Division (IRD) and the Customs and Excise Division, specifically to: (i) retire; (ii) transfer to the Trinidad and Tobago Revenue Authority (TTRA); (iii) remain in the Public Service, if a suitable position can be found; or (iv) remain in the Public Service through assignment to the TTRA's Enforcement Division. With the coming into force of these provisions on **May 1, 2023**, staff of the IRD and CED were sent letters seeking their intentions regarding these four options.

The coming-into-force of the remaining sections of the TTRA Act (or Day One of full operations of the TTRA) was planned for **August 1, 2023**.

Over the period **June 26** to **July 7, 2023**, the International Monetary Fund – Fiscal Affairs Department (IMF-FAD) conducted a hybrid Mission with the Ministry of Finance regarding the provision of Technical Assistance (TA) to support the establishment of the Trinidad and Tobago Revenue Authority (TTRA). The objectives of the IMF-FAD Mission were to (i) assist the authorities in taking note of the progress made in establishing the TTRA; (ii) identify critical issues that might impact a successful launch of the TTRA; and (iii) recommend mitigation measures and next steps.

The IMF-FAD Mission commenced with a documentary/ desk review on **June 26, 2023** and was followed with a visit to Trinidad and Tobago during the period **July 3 to 7, 2023**, where the Mission Team met with key stakeholders. At the exit meeting on **July 7, 2023**, the IMF-FAD Technical Team

presented its findings, inclusive of proposed conditions and possible expedited options for the successful implementation of the TTRA.

Subsequently, a detailed Technical Assistance Report was submitted to the Ministry of Finance entitled '*Trinidad and Tobago: Implementation of the Trinidad and Tobago Revenue Authority*'. The report assessed the overall readiness for the full operationalization of the TTRA and key actions required to transition staff from the Inland Revenue Division (IRD) and Customs and Excise Division (CED) to the TTRA.

8. Small and Medium Enterprises Loan Guarantee Programme - (PHASE I)

Phase I of the SME Loan Guarantee Programme was approved by the Government of the Republic of Trinidad and Tobago (GORTT) in May 2020 at a value of TT$300 million and was made available to those SMEs whose Annual Gross Reserves were between TT$6 million to TT$20 million and a minimum of five (5) employees.

The Programme included an availability period between June 2020 to September 30 2020, a Government guarantee of 75% of the loan amount plus the associated interest due by the SMEs as collateral for the SME borrowers' obligation in the event of default and a repayment period of five (5) years (inclusive of a 24 month moratorium on principal payments from date of disbursement).

According to the SME Agreement, First Citizens Trustee Services Limited, the Administrative Agent for the Programme undertook to provide monthly reports to GORTT on the amount of Borrowers and value of Loan Facilities granted in the aggregate together with any other related information.

9. Small and Medium Enterprises Loan Guarantee Programme - (PHASE II)

Phase 2 of the SME Loan Guarantee Programme was approved by GORTT in September 2021 at a value of $196.0 million and will be made available to those SMEs whose Annual Gross Revenues are between TT$500,000 and TT$25 million, with a minimum of five (5) employees.

Phase 2 of the Programme included an availability period from September 2021 to December 31, 2021, a Government guarantee of 100% of the loan amount and a repayment period of seven (7) years (inclusive of a 24 month moratorium on principal payments from date of disbursement).

Subsequently, on December 22, 2021, GORTT agreed to extend the availability period to June 30, 2022 for the Small and Medium Enterprise (SME) Loan Programme of the GORTT, to allow for a wider depth of participation and further stimulate the business sector. Moreover, on June 15, 2022, GORTT further agreed to extend the availability date for Phase 2 of the SME Loan Guarantee Programme from June 30, 2022 to December 31, 2022.

10. Entrepreneurial Relief Grant Administered by the National Entrepreneurship Development Company (NEDCO)

As part of a robust fiscal stimulus package, on June 18, 2020, the Government of the Republic of Trinidad and Tobago (GORTT) agreed to the provision of a $30.0 million grant facility to businesses with less than $1.0 million in annual revenue to recover from the effects of COVID-19. Given the National Entrepreneurship Development Company's (NEDCO's) experience and relationship with the small business community in Trinidad and Tobago, it was further agreed that this Company will be best suited to operationalize this Facility.

Based on the favourable outcome of the programme, it was announced in the 2022 National Budget presentation that the '*Grant Facility will be extended and continued in 2022*'. Accordingly, on March 31, 2022, GORTT agreed to the extension of the ERG Facility administered by the NEDCO to December 2022, at an estimated cost of $20.2 million.

As at September 29, 2023, NEDCO has received 6,087 applications (adjusted for duplications). Furthermore, NEDCO has reported:

- Approval to date - 3,801 applications;
- Disbursements to date - 3,762 valued at $32,943,000.00.
- Approved applications being processed - 39 valued at $312,000.00;
- Applications remitted for approval – 721

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

1. Five- year Strategic Plan for the Ministry of Finance

In fiscal year 2021, the SMEO managed the process of procuring a consultant for strategic planning services towards the development of a Five-year Strategic Plan for the Ministry of Finance (MOF), including an Implementation Plan and Performance Management Framework.

Following to the completion of Phases 1 to 3 over the period December 2022 to August 2023, Phase 4 - Organizational Alignment is currently in the progress and will culminate in the submission of the Five-year Strategic Plan for the MOF.

2. Salary Relief Grant (SRG) Project – Post-closure Activities

The unit established to process Salary Relief Grants was disbanded on September 30, 2023. There are a number of residual matters and post-closure activities to be undertaken, namely, the review and verification of Reconciliation Master Lists submitted by the SRG Unit and finalization of outstanding matters with stakeholders. The SMEO will continue to provide oversight until the conclusion of outstanding matters.

3. Establishment of the Trinidad and Tobago Revenue Authority: Repeat Tax Administration Diagnostic Assessment Tool (TADAT) Mission

In 2017 the Ministry of Finance hosted representatives from the International Monetary Fund, Fiscal Affairs Department (IMF-FAD) and the Caribbean Regional Technical Assistance Centre (CARTAC) to conduct a Tax Administration Diagnostic Assessment Tool (TADAT) assessment. Subsequently, in October 2019 a Post-TADAT Strategic Review was undertaken by IMF-FAD/CARTAC to determine the progress made by the IRD in terms of the suggested recommendations.

In FY2023, an IMF-FAD Technical Assistance Mission to support revenue administration reform efforts and the operationalization of the TTRA, recommended a repeat TADAT Assessment to examine the current operations of the IRD and advise on areas for improvement. This review will

provide an objective assessment of the relative strengths and weaknesses of Trinidad and Tobago's system of tax administration and provide a baseline for TTRA reform prioritization.

The repeat TADAT Mission is tentatively carded for the period May - July 2024.

4. Engagement of Actuarial Valuation Consultancy Services for the PETROTRIN Employees' Pension Plan

Cabinet agreed *inter alia* on November 18, 2019 that the PETROTRIN Refinery would be closed and established as a separate company.

On November 24, 2022 Cabinet agreed to the engagement of the KR Services Limited on a sole-selective basis to conduct an updated Independent Actuarial Valuation of the PETROTRIN Employee's Pension Plan (PEPP).

A draft Request for Proposals (RFP) was submitted to the Procurement Unit, MOF to initiate the engagement of KR Services Limited. The SMEO is awaiting the feedback from the relevant divisions.

Moreover, in September 2023, members for the Evaluation Committee for this procurement process were nominated. All relevant information was submitted to the Procurement Unit, MOF.

5. Grant of Tax Exemption to Financial Institutions in Respect of Interest Received on Approved Loans

In an effort to address the matter of the grant of tax exemption to financial institutions in respect of interest received on approved loans indicated by the Director, Salybia Village Spa, the SMEO by letter dated November 11, 2022 requested the urgent attention of the Manager, Economic Management Division (EMD) to the matter in preparation of the outstanding data requested by the Treasury Solicitor's Department (TSD), MOF.

The SMEO continues to liaise with the EMD and TSD in the preparation of a response to the stakeholders.

6. Implementation of a Pension Plan for Daily Rated Employees in the Public Service

The Government of the Republic of Trinidad and Tobago (GORTT) agreed *inter alia* to the implementation of a pension system for daily-paid workers in the public service in Trinidad and Tobago as a socioeconomic measure to provide relief to that group.

The Amendment Contract Agreement between the awarded firm and the Ministry of Finance for the extension of the project timeline by six months is currently being prepared by the Treasury Solicitor's Department (TSD).

Upon the execution of the Amendment Contract with the Consultant, the Strategic Management and Execution Office (SMEO) will seek the feedback and approval of Reports submitted by the Consultant on the review of the current pension arrangements, quantification of current and future liabilities, stakeholders' issues to be addressed and pension design options.

7. Indexing of Monthly-Paid Retired Public Servants Pensions

On October 7, 2019 Cabinet agreed *inter alia* to the review of public service pensions with a view to indexing these pensions at an appropriate level to provide economic relief and to offset the daily expenses of retirees.

Upon completion of the draft Request for Proposals, the process for procurement of consultancy services for the indexation of pensions for monthly-paid retired public servants will be initiated and conducted by the Procurement Unit, MOF. This process is envisaged to be completed in FY 2024.

8. Small and Medium Enterprises Loan Guarantee Programme - (PHASE I)

First Citizens Trustee Services Ltd (FCTSL) has reported that as at September 22, 2023, there are a total of 262 active loans with a total principal guaranteed value of $17,877,271.84. The value of

active loans outstanding amounted to $23,836,362.45. The interest payable for the period July 1, 2023 to September 30, 2023 is $177,429.45.

A breakdown of the number of active loans (262) are as follows:

- First Citizens Bank - 96
- Republic Bank Limited - 126
- Royal Bank - 33
- Scotia Bank – 7

In order to facilitate the continued monitoring of the repayment process, FCTSL was requested to provide quarterly reports on the payment of the monthly principal instalments. In this regards, as at September 30, 2023, FCTSL reported that out of the 272 borrowers, there were:

- 261 active loans;
- 11 repaid loans; and
- 4 with default payments.

9. Small and Medium Enterprises Loan Guarantee Programme - (PHASE II)

First Citizens Trustee Services Limited, the Administrative Agent for the SME Loan Guarantee Programme (Phase 2) has reported that as at September 20, 2023, there were a total of 733 loans that were accessed and disbursed with a total principal guaranteed value of $153,131,599.89. The value of active loans outstanding amounted to $153,131,599.89. The interest payable for the period July 1, 2023 to September 30, 2023 is $1,043,822.41.

A breakdown of the number of active loans (733) are as follows:

- First Citizens Bank - 243
- Republic Bank Limited - 269
- Royal Bank - 110
- Scotia Bank – 111

10. Proposed increase in the Compulsory Age of Retirement from 60 to 65 years

The Tenth Actuarial Review (10th AR) of the National Insurance System (NIS) by the International Labour Organization (ILO) dated June 30, 2016 highlighted several issues that negatively impact

the sustainability of the NIS Fund. Based on this review, it was initially projected that the Fund would be exhausted by the year 2036 and the gap between contributions and benefits at that point are expected to be approximately $7.0 billion. The ILO Report provided seven (7) recommendations with a view of improving the sustainability of the Fund. One of these recommendations proposed “bringing more equity in the NIS by reducing the pension for those taking retirement before age 65”. A subset of this recommendation is the elimination of the condition requiring persons to stop working before age 65.

Furthermore, the National Insurance Board of Trinidad and Tobago (NIBTT) advised that the Eleventh Actuarial Review (11th AR) of the NIS was conducted by the ILO as at June 30, 2020 and submitted to the Minister of Finance in October 2022. While the contents of the 11th AR are not yet public, as it must first be laid in Parliament in accordance with the National Insurance Act, the results of this review showed that if no changes are made to the NIS, the assets of the system will be exhausted by the year 2033-2034.

In June 2023 the SMEO solicited information from the NIBTT on the recommendations outlined in the Tenth and Eleventh Actuarial Review. A draft Cabinet Note entitled "The Proposed Increase in the Age of Retirement from Sixty to Sixty-Five for Civil Service and Daily-Paid Workers as it relates to the Reformation and Sustainability of the National Insurance System in Trinidad and Tobago" is currently being prepared to be resubmitted for the Honourable Minister's consideration. Various recommendations were made by the Prison Officer's Association for special consideration of the amendment to the retirement age for employees in the Protective Services.

The Strategic Management and Execution Office (SMEO) solicited feedback from various divisions of the Protective Services and NIBTT on the aforementioned and is awaiting submissions from two (2) divisions before onward submission to the PS, MOF.

ONGOING ASSIGNMENTS

1. Addressing concerns expressed by Domus Windows and Doors Ltd.;
2. Ministry of Labour - Invitation to Submit Comments on the Maternity Protection Act, Chapter 45:57 and the Minimum Wages Act, Chapter 88:04;
3. Implementation of the Sail Clear System for the Pleasure Crafts in Trinidad and Tobago.

SOME NOTABLE SMEO ASSIGNMENTS RECENTLY COMPLETED

- Suspension of the Common External Tariff (CET) and Reduction/ Variation of the Rate of Duty on Various Items;
- Implementation of an Integrated Social Enterprise Management System;
- Ministry of Labour - Invitation to Submit Comments on the Maternity Protection Act, Chapter 45:57 and the Minimum Wages Act, Chapter 88:04;
- Seventh Edition of the Commonwealth Youth Games in Trinidad (2023)

Annual Administrative Report FY 2022-2023

Tax Treaty Unit

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022 -2023**
Name of Division	Tax Treaty Unit
Title of Department Head	Deputy Permanent Secretary Senior International Taxation Treaty Analyst/Head
Address of Department	Level 20, Eric Williams Finance Building, Ind. Sq. POS

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 FUNCTIONS/RESPONSIBILITIES

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. The undertakings of the Unit include:

1. 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;
2. Provision of analytical and administrative support to Trinidad and Tobago's team during negotiations;
3. Ensuring the ratification and publication of Tax Treaties in a timely manner;
4. Maintenance of an up-to-date version of the Trinidad and Tobago Model Tax Treaty Convention;

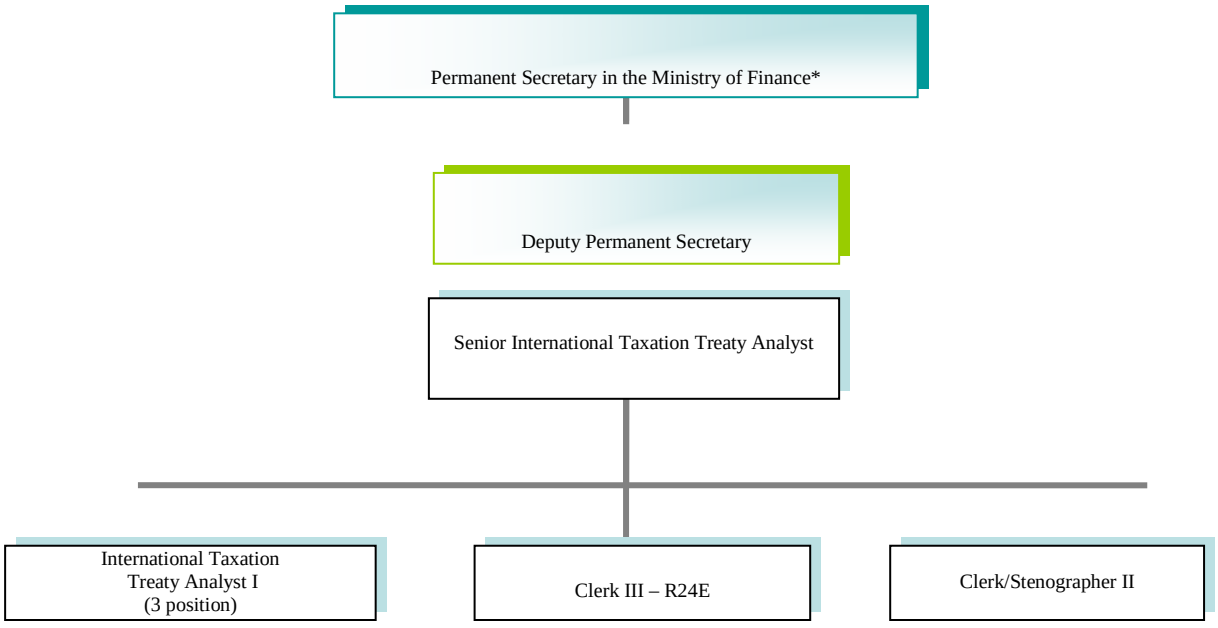
5. Analyze the impact of new and proposed domestic and international taxation rules on existing double taxation treaties and future negotiations;

6. Advise stakeholders on the international aspects of taxation with particular emphasis on withholding taxes and double taxation treaties;

7. Coordination of local and overseas double taxation negotiations between Trinidad and Tobago and prospective treaty partners;

8. 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 organizations.

ORGANIZATIONAL STRUCTURE



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

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.

Under the BEPS Inclusive Framework, BEPS Action 6: Prevention of tax treaty abuse Peer Review, BEPS Action 13: Country-by-Country Reporting (CbCR) Peer Review and BEPS Action 14: Mutual Agreement Procedure (MAP) Stage 2 Review were completed.

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

Global Forum on Transparency and Exchange of Information in Tax Matters (Global Forum):

Trinidad and Tobago is rated as 'Non-Compliant' by the Global Forum with respect to the Exchange of Information on Request (EOIR) Standard and has not yet implemented the new Standard on the Automatic Exchange of Information (AEOI).

Trinidad and Tobago is involved in a Technical Assistance Programme (TAP) with the Global Forum to ensure that the legislative and administrative measures were improved to ensure that the country would be in a better position to undergo the Global Forum Phase II Peer Review of the EOIR Standard. Through the collaborative efforts of the Inland Revenue Division, Office of the Attorney General and Ministry of Legal Affairs, Ministry of Trade and Industry, Central Bank of Trinidad and Tobago, Financial Intelligence Unit of Trinidad and Tobago and the Trinidad and Tobago Securities Exchange Commission, under the TAP, ongoing work has been undertaken on the legislative, administrative and operational focal areas which Trinidad and Tobago must address in order to effectively undergo the Phase II Peer Review.

As part of the ongoing work of the Technical Assistance Programme, on Friday, November 24, 2023, the Senate passed the Miscellaneous Provisions (Trustees, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements and Mutual Administrative Assistance in Tax Matters) Bill, 2023 to address any outstanding technical deficiencies with these standards identified by the Global Forum with respect to the Exchange of Information on Request (EOIR) standards and the second round of peer review on EOIR. In addition, on Friday, January 19, 2024, the House of Representatives also passed the said Bill.

Mutual Administrative Assistance in Tax Matters (MAAC)

Upon the enactment of the Miscellaneous Provision Bill, 2023, Trinidad and Tobago should be in a position to request to become party to the OECD Convention on Mutual Administrative Assistance in Tax Matters (MAC) wherein once approved Trinidad and Tobago will sign on to the

Multilateral Competent Authority Agreement which would allow for the exchanging of information with all interested partners. Guidelines by regulatory bodies will be prepared for the implementation of the Mutual Administrative Assistance in Tax Matters Act.

OECD BEPS Inclusive Framework:

The Tax Treaty Unit is tasked with providing *technical support to all stakeholders* in implementing the OECD BEPS minimum standards.

- **Action 5: Harmful Tax Practices-** Trinidad and Tobago having a harmful preferential tax regime, administratively closed off new entrants in January 2019 and enacted Special Economic Zone (SEZ) Act in 2022 and the SEZ Regulations were published in Legal Notice No. 370 on November 23, 2023. The transparency framework is being assessed to meet the requirements for the effective exchange of information.

- **Action 6- Prevention of Tax Treaty Abuse -** To meet international standards, Trinidad and Tobago has to amend its existing Double Taxation Agreements to include "an express statement" in the Preamble and an anti-abuse provision for addressing treaty shopping. The Permanent Double Taxation Team (PDTT) recommended that the Trinidad and Tobago Double Taxation Model Convention be updated to reflect this current international standard, and this was completed in June 2022. By doing so Trinidad and Tobago will be able to negotiate future tax treaties by the accepted standard. Trinidad and Tobago's existing treaties must be amended to reflect the revised Convention. Trinidad and Tobago is reviewing its existing Double Taxation Agreements to ensure compliance with international standards as it relates to OECD requirements. The Sixth round of the Peer Review Process was initiated and is in progress. Protocols for existing treaty partners are being prepared to update the treaty network.

- **Action 13 - CbC Reporting –** Trinidad and Tobago is currently engaged in the CbCR Peer Review Process. In the 2023 Peer Review report, the OECD has identified overall deficiencies in the domestic legal and administrative frameworks, the exchange of information framework and the appropriate use of CbC reports. Cognizant of this, Trinidad

and Tobago is currently working on implementing CbCR to fulfil its OECD obligation. The Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Bill, 2023 was introduced in the Senate on Friday, November 24, 2023 and is expected to be enacted before the end of March 31, 2024. It must be noted that the exchange of information framework can only be implemented when the Global Forum matters are rectified and the aforementioned matters are expected to be addressed in 2024.

- **Action 14 Make dispute resolutions mechanisms more effective -** Most of the deficiencies identified in the Stage 1 Peer Review Report and Stage 2 Peer Monitoring Report, have been addressed. The outstanding issue revolves around the amendment of Trinidad and Tobago's Double Tax Treaty Network via protocol, which is being addressed under Action 6. Trinidad and Tobago's High Level Report on Action 14 was done on August 14, 2023 and submitted to the FTA MAP Forum on August 15, 2023.

OCED Pillar Two

Trinidad and Tobago has no official policy position as it relates to the introduction of the proposed global minimum corporate income tax rate of 15 percent and its implementation through the GLOBE rules. Trinidad and Tobago continues to monitor the work of the OECD on this matter and will coordinate with internal stakeholders where necessary in crafting a fiscal policy position moving forward.

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:

- Workshops for CIAT – Trinidad and Tobago Project for the Control of Transfer Pricing Operations in Trinidad and Tobago – January and February 2023.

- 2023 OECD Tax and Development Day Workshop – February 2023.

- OECD BEPS Inclusive Framework Information Session – July 2023.

- 15th Meeting of the Inclusive Framework on BEPS (Two Pillar Solution) – July 2023.

- Information Session hosted by the Global Forum on the Amended Common Reporting Standard – October 2023.

Annual Administrative Report FY 2022-2023

Treasury Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
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: -

- Financial Management;
- Treasury Management; and
- 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 sub-branches:

- General Ledger Services
- Public Debt Management
- Loans Management
- Finance and Accounts
- 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 (CM) 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 recording major 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 as well as the Ministry of Finance Website.

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 for innovative public financial management and accountability systems.

ROLES AND FUNCTIONS

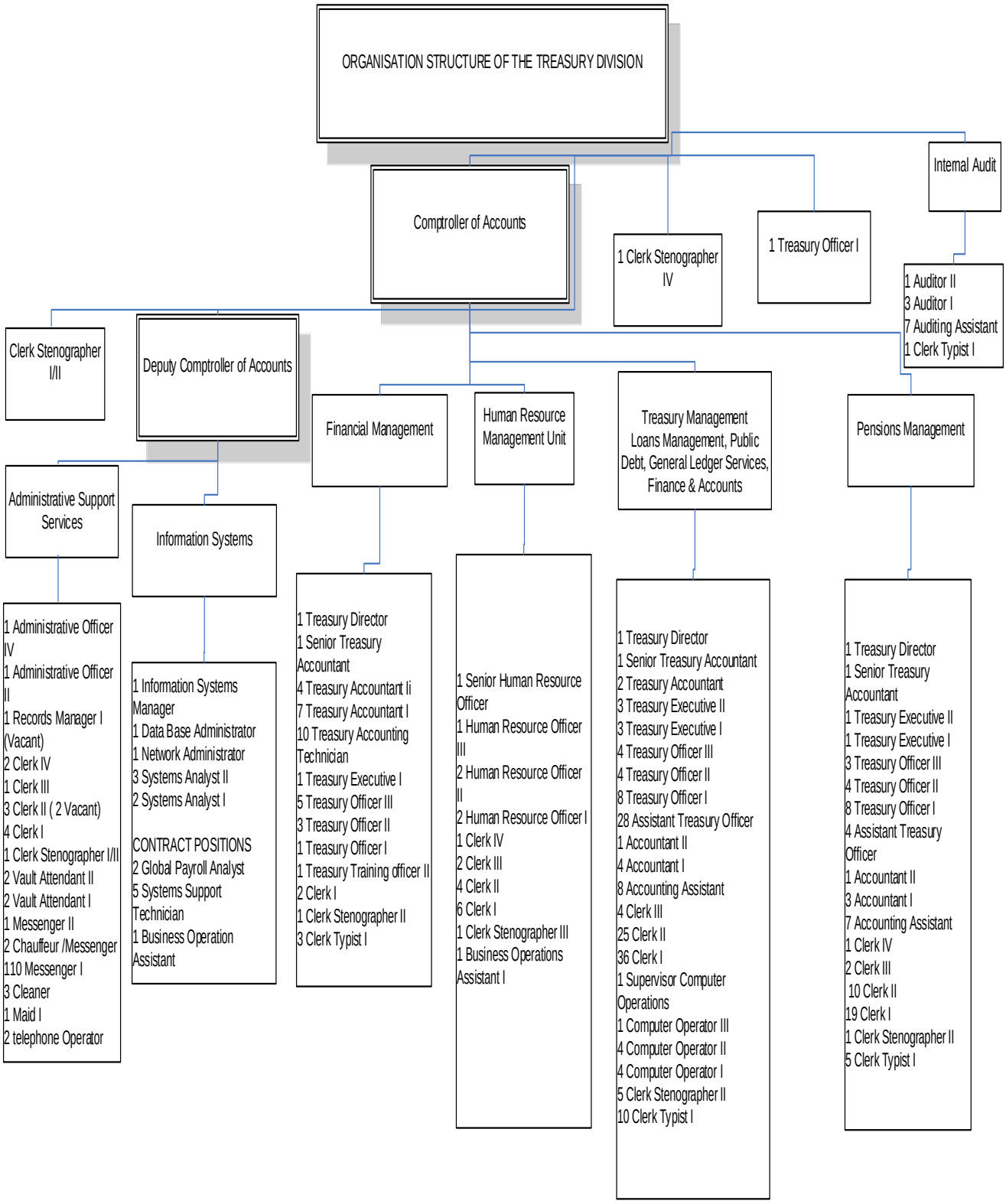
The core responsibilities of the Treasury Division are to provide financial management and accounting services to Ministries and Departments; to produce the Consolidated Accounts and ensure that the Public Accounts of the Republic of Trinidad and Tobago are laid in Parliament on a timely basis, and to 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 2022-2023

a) Financial Management Branch

i. Electronic Funds Transfer System (EFT)

The Ministry of Trade and Industry received approval to conduct payment transactions for products provided on the TTBizLink Platform, through the acceptance of credit/debit card online payments. On this platform, revenue can now be collected online for several licenses and fees on behalf of Ministries and Departments (MDAs), such as the Ministry of Health, the Ministry of Work and Transport as well as the Immigration Department.

Although there are various EFT methods by which payments can be made, MDAs can now choose from three methods of EFT to collect public moneys for products and services. The Treasury Division has issued Financial Instructions for the undermentioned methods which outline the requirements for the use of EFT by MDAs. These instructions are for the Collections of Public Moneys via:

- LINX Debit Card;
- Credit Card Online Solutions, and
- Payment Service Providers Retail Payments Network

In 2023, TTIFC undertook to develop an e-cashbook in compliance with the approved Instructions. This e-cashbook will report on all revenue received by Ministries, Departments and Agencies (MDAs) from a spectrum of payment channels, including over-the-counter, online, PSPRPN vouchers and, once implemented, self-service kiosks. The development of the e-cashbook will allow for all revenue collected electronically for Government services to be remitted timely to the Consolidated Fund and seamlessly brought to account. Currently, the e-cashbook was placed into practical use for the Ministry of Trade and Industry's (MTI) upgrade to the Single Electronic Window in July 2023.

ii. Government Payment System (GPS)

The Government Payment System (GPS) for cheque printing was updated in 2021. The project involving the migration of the service to a more robust, stable environment at the Government Data Centre was discontinued in 2022 as a result of the impending

implementation of IFMIS. The GPS will be phased out incrementally as the IFMIS is implemented throughout the Public Service. IFMIS will be a more viable alternative for Automatic Clearing House (ACH)/Real Time Gross System (RTGS) transactions.

iii. Electronic Cheque Clearing System (ECCS)

The Electronic Cheque Clearing System (ECCS) was introduced by the Central Bank of Trinidad and Tobago (CBTT) with the objective of clearing and settling cheques in a shortened timeframe from four (4) days to a maximum of two (2) days. Additionally, new Cheque forms were introduced from October 1, 2022 and as such, the new cheque forms are now scanned and the images uploaded to the ECCS by the Commercial Banks. These images are electronically transmitted to the CBTT for clearance and subsequently submitted to the Treasury Division for validation and transmission to Ministries, Departments and Agencies (MDAs) for completion of the reconciliation process.

The ECCS was implemented in February 2023 where Ministries and Departments are no longer receiving the physical encashed cheques but an electronic image of the cheques cleared by the CBTT.

As a consequence, the Treasury Division developed and implemented a new Cheque Reconciliation System to work congruently with the electronic images of cheques and facilitate the cheque reconciliation process. This system allows MDAs to have access to a database where they can individually view their respective cleared cheques. The Cheque Reconciliation System has improve the efficiency, accuracy and timeliness in the preparation of Monthly Cheque Reconciliation Reports.

b) The Pensions Management Branch (PMB)

Training

The PMB collaborated with the Personnel Department to fulfil a mandate of the Public Administration and Appropriations Committee of Parliament, to assist Ministries and Departments (MDs) to facilitate the payment of pensions and gratuities to public officers on a timely basis.

Two (2) Workshops entitled "***Processing of Pension and Leave Records for Public Officers"*** were conducted in April-May 2023 and November 2023 to all MDs including the Tobago House of Assembly. The PMB's objectives for the workshop were to:

(a) Establish the critical importance of submitting Pension and Leave Records (P&L) on a timely basis;
(b) Ensure participants have a better understanding of the components of P&L
(c) Enable participants to successfully complete P&L, and
(d) Improving capacity in the preparation of the P&L.

The general feedback from the evaluation of the training was positive and effective. The PMB continues to prepare for training for the next year

Improved Customer Service Delivery

The Pensions Management Branch maintains its strategic direction to implement short, medium and long-term initiatives to improve efficiency in achieving its mandate to make timely payments of superannuation and other terminal benefits for monthly and daily-paid employees in the Public Service and some Statutory Authorities.

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

i. Online Credit/Debit Card Payments

As EFT evolves, departments of government continue to show interest in implementing the most effective EFT, catering to the non-banked and under-banked population, as well as providing access to remote users.

Some of the Government Departments who have taken the initiative to implement EFT services are:

a. The Judiciary implemented a Voucher Payment System through the use of a Payment Service Provider to offer vouchers for sale for the payment of products and services on the CourtPay Platform.

b. The Ministry of Trade and Industry received approval to conduct payment transactions for products provided on the TTBizLink Platform, through the acceptance of credit/debit card online payments. On this platform, revenue can be collected online for several licenses and fees on behalf of Ministries and Departments, such as the Ministry of Health, the Ministry of Works and Transport and the Immigration Department.

c. The Office of the Attorney General and Ministry of Legal Affairs is currently collecting revenue via online credit/debit card payments for its products and services.

d. The Immigration Division of the Ministry of National Security is scheduled to go live in 2024 with EFT solutions to the public and will facilitate the online application process for student permits, e-visas and passports.

e. The Ministry of Foreign and CARICOM Affairs has commenced works on upgrading its CSME e-Application Portal to facilitate payments by CARICOM nationals for a Skills Certificate.

f. Other Ministries are exploring the option of providing self-service payment kiosks.

ii) Public Financial Management (PFM) Reform

The Government of the Republic of Trinidad and Tobago (GORTT) has initiated reforms since 2016 to strengthen the public financial management arrangements of the country.

The reform efforts are aimed at putting in place 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 5 broad headings, with many distinct complementary components as follows:

i. **Budget Management** - covering budget preparation and execution and the introduction of a new Chart of Accounts.

ii. **Public Investment Policy and Implementation** - inclusive of pre-investment reviews, project preparation and analysis, the ranking, selection, execution of projects and their subsequent monitoring and evaluation.

iii. **Treasury Operations** - inclusive of the adoption of new Accounting Standards (modified cash), new reporting standards, that is, Cash Basis International Public

Sector Accounting Standards (IPSAS), cash management and cash forecasting, bank reconciliation processes, and General Ledger operations linked directly to a new Chart of Accounts.

iv. **The Information Technology (IT) Environment for Public Financial Management** - introduction of a fully functional Integrated Financial Management Information System (IFMIS) with one central data base and operation on one single entry point for all classifications of fiscal data.

v. **The Internal Audit Function** - to align current practices with the standards of the International Professional Practices Framework of Internal Auditing, thereby overhauling the Internal Audit Function of the Public Service of Trinidad and Tobago.

The following are updates on ongoing PFM initiatives:

(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 referred to as International Public Sector Accounting Standards (IPSAS). The Treasury Division is seeking to adopt the IPSAS cash basis of accounting in respect of financial reporting and eventually progress to modified accrual basis of accounting. Cash basis means a basis of accounting that recognises transactions and other events only when cash is received or paid.

Full compliance with the Standards for cash basis of accounting requires the presentation of the following mandatory financial statements:

- Statement of Cash Receipts and Payments;
- Comparative Statement of Budget and Actual Amounts, and
- Notes and Accounting Policies.

Notwithstanding, additional accounting policies and disclosures can be adopted to 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 being faced is the timely submission of Cash Basis financial reports from the Ministries and Departments due mainly to the manual environment in which we operate. Further, the IFMIS will be configured to produce IPSAS Statements in an efficient and timely manner.

(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 not consistent with international standards of recording and reporting on government financial statistics.

A draft of a new Chart of Accounts was completed in 2015, in accordance with the economic and accounting principles of the Government Financial Statistics (GFS) manual of the International Monetary Fund (IMF).

The Budget Division has been reviewing the draft Government Financial Statistics (GFS) compliant Chart of Accounts (CoA) with a view to signing off on its completeness. The review is partially completed and a consultant was engaged to assist with the review and sign off. It is expected that the New CoA will be finalized and implemented in fiscal year 2024.

(c) Integrated Financial Management Information System (IFMIS)

IFMIS testing and simulations continued during the financial year 2023. The completed Change Management Readiness Checklist highlighted the critical elements for a successful go-live. This checklist was succeeded by the implementation of a Security Access Matrix (SAM) for approved IFMIS users of the Ministry of Finance. Subsequently, a SAM policy and procedures document was developed by the Treasury Division in October 2023 and will be issued in conjunction with the Go-Live package for the Ministries, Department and Agencies.

The testing of cheque printing was undertaken for all accounts, and resulted in a successful cheque readability by the Central Bank of Trinidad and Tobago (CBTT). The IFMIS Economic Codes were effectively mapped to the modified Chart of Accounts and applied to the Payroll segment of the Expenditure Module. Subsequently, the IHRIS interface was completed and thorough testing continues to examine the validity of the generic import to the IFMIS.

Further, the IFMIS Expenditure Related Modules, will be fully configured and implemented in fiscal year 2024 on a phased basis. Phase 1 will consist of the Ministry of Finance being the pilot Ministry, where emphasis will be placed on the proper execution and functionality of the system.

Roll out to other MDAs will be incorporated incrementally based on the success of Phase 1. Additionally, configuration of the Revenue and Cashiering Module commenced and is expected to be completed by the second quarter of financial 2024.

d) Reform of the Internal Audit Function

The Internal Audit Reform was initiated to transition the Internal Audit function to a modernised Internal Audit. It was determined that to modernise the Internal Audit Function, the following must be implemented:

i. A new conceptual definition of the Internal Audit Function is required, based on the standards set by the internationally recognised Institute of Internal Auditors (IIA);

ii. The restructuring of the operational structure of the Internal Audit Units (IAU) within Ministries/Departments of the Central Government must be undertaken and the skill set of personnel upgraded to ensure and enhance the professionalism of the staff; and

iii. A central authority, or Central Internal Audit Secretariat, with the responsibility and oversight of all the IAUs, is critical, if there is to be successful transformation of the Internal Audit Function of the Central Government.

These major elements were approved by Cabinet Minute No. 285 dated February 11, 2021. By Ministry of Finance Circular No. 05 dated June 10, 2021 all Permanent Secretaries, Heads of Departments, Chief Administrator Tobago House of Assembly and Heads of Statutory Authorities, were informed of the new developments. Full cooperation and support in the initiative were sought to modernise the Internal Audit Function.

These Internal Audit activities were placed on hold as the Internal Audit Consultancy ended in March 2022. Successively, Cabinet by Minute No. 2088 of December 01, 2022, approved the re-engagement of the Internal Audit Consultant to provide assistance on the reform of the Internal Audit Function of the Central Government of the Republic of Trinidad and Tobago.

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)

Following the amendment of The Exchequer and Audit Act, Chapter 69:01 in June 2014 to allow for Electronic Funds Transfers, there have been several distintive accomplishments. In 2015 the related (EFT) Regulations were made by the Minister of Finance. Subsequently, in 2020 the Minister of Finance approved Instructions to allow for the collection of public moneys by both LINX Debit Card and Online Credit/Debit Card giving effect to the Regulations. Further, in 2022 the Treasury Division in collaboration with the Trinidad and Tobago International Financial Centre (TTIFC) and other key stakeholders developed Financial Instructions to facilitate the collection of Public Moneys via the Payments Service Provider Retail Payment Network (PSPRPN).

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 digitalisation of the online tax payment ecosystem.

Based on the key recommendations of this consultancy, the Ministry of Finance is currently working with key stakeholders to adopt a whole of State technology approach to drive and implement the digitisation agenda going forward.

Further, the Treasury Division in partnership with the Central Bank of Trinidad and Tobago (CBTT), the Bankers Association of Trinidad and Tobago (BATT) and the TTIFC is pursuing Payment of Government employees' salaries via the Automated Clearing House (ACH) system. Following successful implementation of the payment of salaries, incremental steps will be taken toward payment to local services providers and vendors via ACH.

Loans Management System

A contract for the Supply, Installation and Commissioning of a Loans Management System (LMS) for the Treasury Division was awarded to Freebalance Inc. The contract was signed on February 14, 2022. Freebalance Inc. commenced work on the new LMS in March 2022 and developmental work continued in financial year 2023.

The new LMS will improve on the current manual/partially automated processes, eliminating redundancies, improving the business processes and therefore enhancing the overall performance of the Loans Management Section and the Treasury Division as a whole.

Integrated Global Payroll/Integrated Human Resource Information System (IGP/IHRis)

Cabinet by Minute No. 1701 dated September 22, 2022 agreed to the transition and appropriate allocation of the IGP/IhRIS portfolio from the Ministry of Finance to the Ministry of Public Administration (MPA). The MPA is now responsible for the implementation, roll-out and management of the electronic human resource information system for the Public Service while the Treasury Division continues to have the responsibility for the management of Payroll. Efforts will be made in 2024 to expand the range of services available through Employee Self Service (ESS).

Commonwealth Meridian System

In 2023, Trinidad and Tobago completed its full transition to the new and upgraded Debt Database Commonwealth Meridian, replacing the Commonwealth Secretariat Debt Recording Management System (CS-DRMS). This transition brings several advanced functionalities to the forefront, enhancing the nation's debt management capabilities.

The Meridian System introduced numerous improvements, including the incorporation of accounting codes, greater integration with other financial systems, and a heightened focus on developing medium-term debt management strategies. These strategies address the importance of managing contingent liabilities and improving transparency in the debt management process and incorporates advanced and improved functionalities to better address emerging debt management requirements.

Pensions Management Branch (PMB)

Digitization of the Pensions Management Branch

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

STRATEGIC IMPERATIVES	OBJECTIVES
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

Website Development

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.

Improved Service Delivery

The Treasury Division is well positioned to enhance collaboration across the Public Service by influencing better outcomes. We aim to utilise technology to deliver flexible and secure information and communication tools and systems that support stronger collaboration, policy development and service excellence. This will ensure excellence in our service delivery and in our contribution to good policy development and implementation.

The Treasury Division has embraced its role as a central agency ensuring an appropriate balance between this role and the levels of accountability and responsibility that rest with us, other central agencies and the wider Public Service. We remain aware of our environment and government priorities in an era of fiscal restraint and maintain a responsive framework that supports the Division's aspirations.

Annual Administrative Report FY 2022-2023

Treasury Solicitor's Department

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
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.

OVERVIEW

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

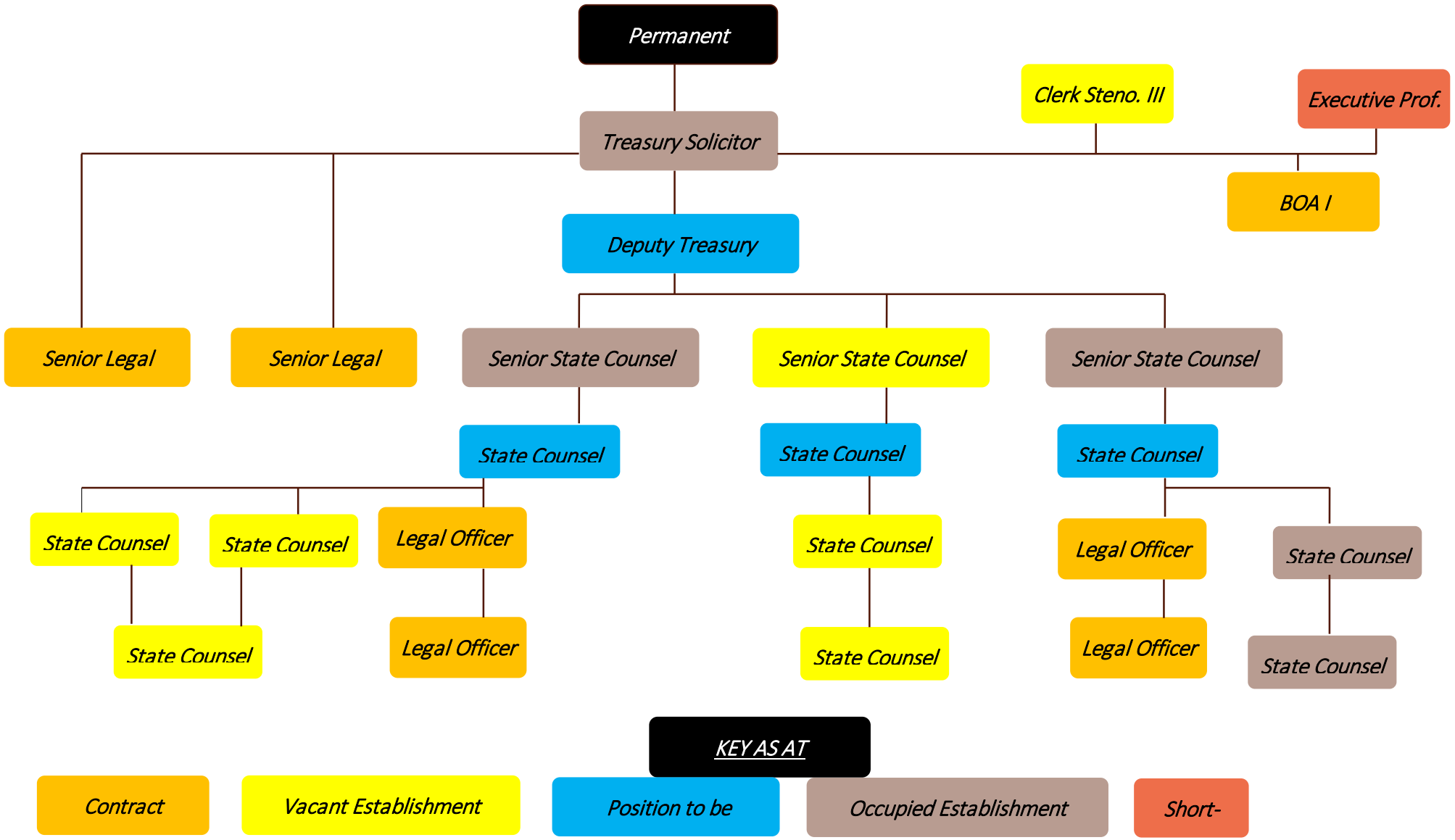
Provide premier legal services to the Ministry of Finance through utmost integrity, exceptional professionalism and pin-point accuracy.

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 2021-2022, the Treasury Solicitor's Department handled approximately two-hundred and forty matters (262) 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:

Opinions	Agreements	Legislation and Related Matters	Court and Related Matters	Foreign Investment
74	44	45	69	30

Of note is the passage of the ***Finance Act, 2022*** and the ***Finance (No.2) Act, 2022***, which both established several fiscal and other measures announced by the Minister of Finance during his budget presentation for Fiscal 2023. 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, 2022*** and ***Finance (No. 2) Act, 2022*** addressed:

1. The implementation of a tax amnesty on interest and penalties due under the various taxing statutes;
2. An increase in fees due in relation to Commissioners of Affidavits;
3. An increase in fees for licenced firearms;
4. An increase in penalties for oil pollution;
5. Expanding the Commissioner of Valuation's ability to request information to the WASA, T&TEC and TTPost;
6. An increase in penalties in relation to illegal timbering;
7. An increase in the personal allowance under the Income Tax Act to $90,000;
8. An increase in the threshold for registering for Value Added Tax to $600,000;
9. An increase in penalties relative to the illicit scrap iron;
10. The implementation of an interim pension for members of the Defence Force and Police Service;
11. The establishment of an apprenticeship allowance under the Corporation Tax Act;
12. The extension of exemption applicable to "approved small companies" under the Corporation Tax Act;
13. The establishment of a tax credit for manufacturing companies under the Corporation Tax Act;
14. Value Added Tax relief in relation to alternate energy technologies and renewable energy options; and
15. Various reliefs under the Petroleum Taxes Act.

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

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 2023. Consequently, the following positions in the Treasury Solicitor's Department were filled during fiscal 2023:

1. Senior State Counsel;
2. Legal Officer II (x2); and
3. Legal Officer I.

Given that this initiative was not completed in fiscal 2023, an update will be provided during the next reporting period.

Finally, the Treasury Solicitor's Department, building on lessons learnt during the COVID-19 Pandemic, continues to improve its delivery and efficiency by further embracing technology. 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.

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Valuation Division

SECTION 1 - GENERAL INFORMATION

Reporting Period	**FY 2022-2023**
Name of Division	Valuation Division
Title of Department Head	Commissioner of Valuations
Address of Department	Churchill Court, 19, 29 & 29A Estate Trace, 6th Ave. Ext. 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.

Valuation Surveying is a unique profession that falls under the umbrella of the Built Environment. Locally, the Institute of Surveyors of Trinidad and Tobago (ISTT) represents the four major categories of Surveyors within the Built Environment – Land Surveyors, Quantity Surveyors, Building Surveyors and Valuation Surveyors. Currently, most members of the Professional Staff employed at the Valuation Division are members of the ISTT. The Valuation Division adheres to the international guidelines and procedures as set by the Royal Institution of Chartered Surveyors (RICS), as well as the local guidelines prescribed by the ISTT.

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.

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.

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.

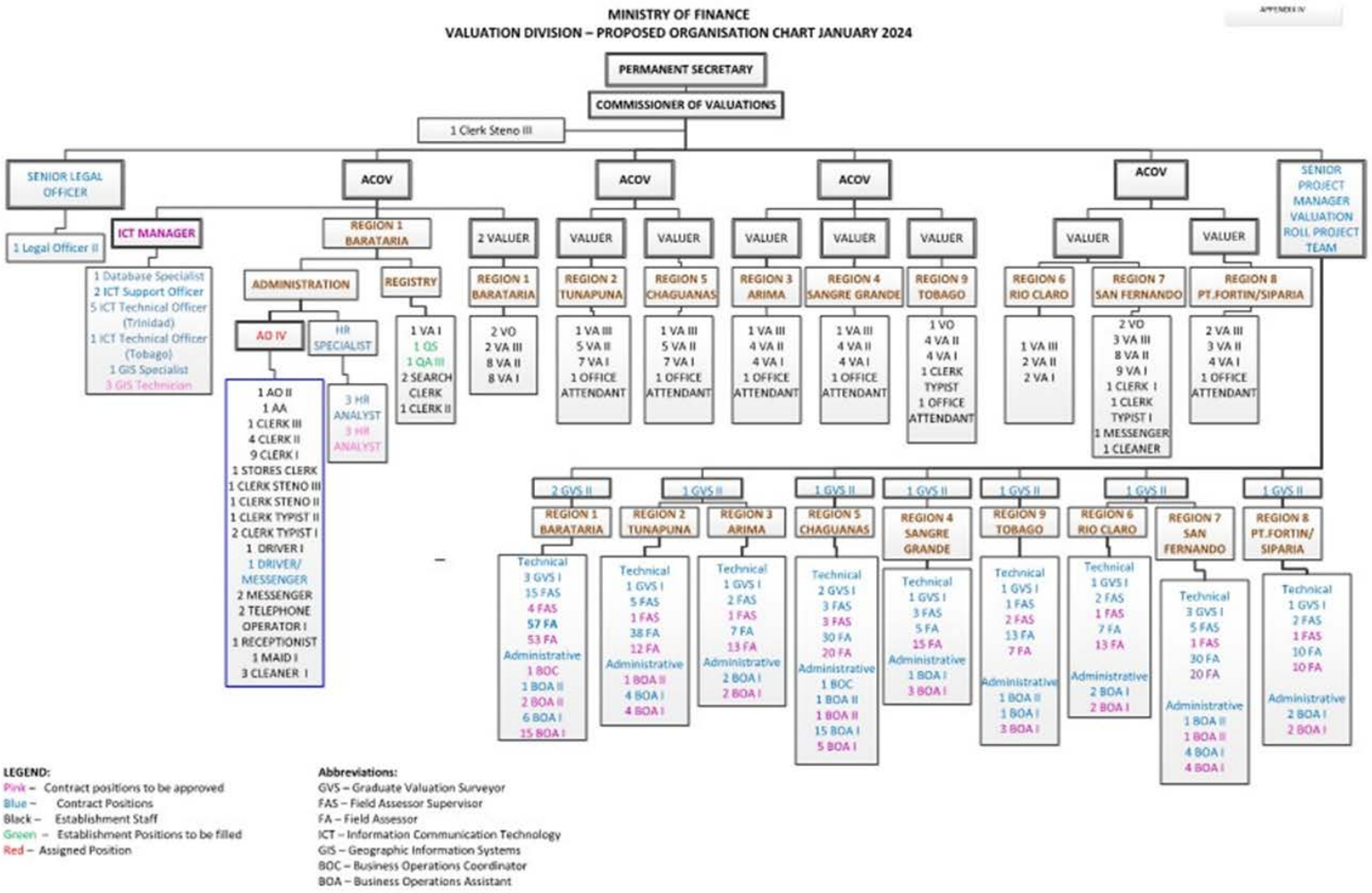
The major objective of the Valuation of Land Act and therefore the objection of the Valuation Division is the creation of the Valuation Roll, which is a register of information on all properties together with plant and machinery within Trinidad and Tobago including details of their location, description 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.

Valuation Division Organisational Chart



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

Establishment Work - Technical

1) Valuation of various and high-valued properties owned by Urban Development Company Limited (UDECOT) and the Public Transportation Service Corporation (PTSC).
2) Negotiation of compensation for properties compulsorily acquired for the construction of the extension of the Sir Solomon Hochoy Highway to Point Fortin.
3) Negotiation of compensation for properties compulsorily acquired for the construction of the extension of the Churchill Roosevelt Highway to Manzanilla and Mayaro.
4) The quantity of files completed by the Division during the reporting period is shown in Table 1 below.

Establishment Work - Administrative

a. Completed Pension and Leave Cases – 32
b. Gratuities - 50

Table 1: Quantity of Files Completed

File Type	Quantity Completed
State Leases (COSL)	105
Land Settlement Agency	26
Deeds of Conveyance	323
Deeds of Gift	135
Compulsory Acquisition	80
Office Rentals	105
Other Matters	-
Change of Use of State Land	-
Estate Duty Valuations	4
Total	**778**

c. Delegate Returns - 36
d. Appointment and Promotions – 5

Development 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.

Phase I of the project, which entailed the creation of a Valuation Roll, has been completed. The first ever Valuation Roll for Trinidad and Tobago for residential properties was declared to be in effect by the Valuation of Land (Declaration of Valuation Residential Land) Order No. 305 of 2023). This was declared on the basis that at least 50% of the residential properties in Trinidad and Tobago were on the roll.

The Valuation Division continues the inspection of residential properties through desktop and in person surveys. Parallel to this, verification and error check exercises are conducted on the existing data, while separate GIS desktop duplication error checks are also being conducted. These checks are expected to be completed by mid-February 2024. In this way, updated information can be processed for the remainder of Notices of Valuation to be sent to TTPOST by the end of February. Feedback from these exercises informs how the Valuation Division establishes the Annual Rental Values (ARVs) and disseminates the Notices of Valuation for the remainder of the residential properties.

Staffing:

The activities involved in collecting mass property information for the entire country of Trinidad and Tobago, assessing ARVs, posting out notices of valuation and reviewing objections requires specialized staff in specially trained areas. Resources were engaged in the areas of land and building surveying, Information Technology, Geographic Information systems, Project Management, Human resource management and administrative support. Cabinet approved the employment on contract of persons in the various disciplines in standardized and non-standardized positions. While the Division has been acquiring the cadre of resources it needs, there are still shortages that impact the speed and predictability of outcomes. As an example, the position of Graduate Valuation Surveyor (GVS) is a specialized technical position through which annual rental values (ARV's) must be sanctioned in the process of being approved to the Valuation Roll. There are fourteen (14) GVS I contract positions in existence and eight (8) for GVSII. However, there is currently only one (1) person performing the duties of GVS I on a short term contract and two (2) GVS II personnel.

Other technical personnel are being scheduled to work at the customer service representative (CSR) stations, along with their regular duties to fill gaps in the numbers of support personnel as these support personnel are used in administrative areas, such as printing and processing of Notices, accounting unit, legal support, general administration, vaulting and general support to functional areas.

There are positions of forty (40) Business Operations Assistants I (BOAI) and five (5) Business Operations Assistants II (BOAII) and six (6) positions of Human Resource Analyst (HRA). However, there are currently only twenty one (21) BOAI's and two (2) BOAII's with another 2 to assume duty in February 2024. These are supplemented by three (3) personnel in the Business Administrative Assistant II position and 15 in the Business Administrative Assistant I positions. These BAA personnel are on short term contracts for three and six month periods.

As required by the Valuation of Land Act, Cabinet has approved the membership of the Valuation Tribunal to facilitate appeals by property owners/occupiers/agents for review of their valuations.
To support the development of the Valuation Roll, key areas of work were employed, they include an Information and Communications Technological Manager (Information and Communications Technologies Unit), Database Specialist and a Specialist in Geographic Information Systems together with technicians in both the Geospatial Information System (GIS) Unit and the ICT Unit. The specialists were mandated to develop systems to enhance and complement the work of the Division. Below are their achievements.

GEOGRAPHIC INFORMATION TECHNOLOGY SYSTEMS (GITS) UNIT ACHIEVEMENTS, FISCAL 2023

The GITS Unit of the Valuation Division began fiscal 2023 with one (1) Specialist in Geographic Information Technology Systems Specialist and three (3) Geographic Information Technology Systems Technicians. In July 2023, the unit expanded its human resource capacity through short- term contracts and reconfigured its structure as follows:

The Unit ended Fiscal 2023 with one (1) Specialist is GITS, two (2) Geospatial Solutions Analysts and eight (8) Geospatial Solutions Technicians.

The GIS Unit, 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 unit for fiscal 2023 are listed below:

1) Continued with the primary baseline property data collection throughout Trinidad and Tobago using a Mobile GIS Methodology. A total of 240 communities across Trinidad and Tobago were prepared and data collection completed during the reporting period:
    a. Verified and adjusted community boundary lines to avoid boundaries running through buildings and ensuring intended community boundary line direction. Updated Community boundaries for 210 communities.
    b. Created Areas of Interest (AOI's) for respective communities and updated attribute tables accordingly. Generated 3645 community areas of interest (AOIs) to be used in FieldMaps® for data collection.
    c. Prepared 180 communities for data collection on Old Valuation Division portal
    d. Recreated 60 communities field Maps for data collection using ArcGIS online.
    e. Provided field officers with dimensions of missing or modified buildings, as per 2014 aerial and available Google or Environmental Systems Research Institute, Inc. (ESRI) imagery. 720 requests received and processed over the reporting period.
    f. Updated road names and geometry, where required, in all communities prepared during the reporting period.

2) Valuation Roll Development: Using data acquired from TTPOST, spatially joined to the Valuation Property Baseline Points, the Commissioner of Valuations was able to add approximately one hundred thousand (100,000) property records to the Valuation Roll using data from the GIS Data Collection Methodology.
3) Successfully acquired data from Trinidad and Tobago Postal Corporation (TTPost) which was used spatially joined to the data collected using Mobile GIS.

4) Designed, developed and rolled out to staff approximately 15 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.

5) The Valuation Division of the Ministry of Finance, Government of the Republic of Trinidad and Tobago, a key player in the realm of property valuation and geospatial technology, achieved a significant milestone by being honoured with the prestigious Environmental Systems Research Institute (ESRI) Special Achievement in GIS (SAG) Award. This international accolade is a testament to the exceptional work and innovation demonstrated by the Division's GIS Unit in leveraging Geographic Information System (GIS) technology to enhance the efficiency and accuracy of property valuations. The Commissioner of Valuations, Mrs. Garraway-Howell; the Specialist in GITS, Melanie Harris; and, one Geospatial Solutions Analyst, Mr. Arrio Lokai, attended the ESRI User Conference in San Diego in July 2023 to receive the SAG award in-person from the founder and President of ESRI, Mr. Jack Dangermond.

6) As part of their 25th Anniversary celebrations, Spatial Innovision Limited recognised the significant strides taken by the Valuation Division in the modernization of the property valuation process through geospatial technologies. Representatives visited the Barataria Head Office to speak with the Commissioner of Valuations her GIS Unit and bestow the award.

7) Embarked on a project to upgrade the Enterprise GIS System from version 10.8.1 to 11.1.x. Achieved 80% completion during the reporting period. New virtual servers were commissioned, updated software was installed and configured, a sample set of data was transferred to the new platform and one field data workflow was created and tested.

8) Acquired, licensed and registered 2 DJI Mavic 3 (Enterprise and Multispectral) drones to begin an imagery supplementation exercise to aid timely and up-to-date imagery data capture in support of the continued development of the Valuation Roll.
    a. All 11 GIS Unit officers completed the Trinidad and Tobago Civil Aviation Authority (TTCAA) Drone Regulations Compulsory training which resulted in all officers being added to the TTCAA's list of Approved Drone Operators.
    b. Established ground control points (GCPs) for drone mapping: 8 GCPs were established in the vicinity of the Valuation Division Barataria Head office.

c. 2 Test flights were completed in the immediate vicinity of the Valuation Division Barataria Head office to test functionality and image capture settings and to help develop the procedures for operation.
d. The operational procedures inclusive of manuals, pre-flight checklist, data storage and nomenclature and preliminary image processing steps were established.

INFORMATION TECHNOLOGY

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 Establishment of the ICT Unit

The Division successfully recruited an ICT Manager, one (1) Database Specialist, two (2) ICT Support Officers and four (4) ICT Technical Officers. The compliment of staff increased the size of the unit while it also augmented the unit's capacity given the previous resignation of three (3) ICT technical Officers and one (1) Database Specialist. This has provided structure to the ICT Unit and allowed the creation and implementation of protocols, necessary to guide the day to day activities and overall functions of the unit.

Implementation of ICT Services

The ICT Unit has installed and completed the first phase of the deployment of a Configuration Management Database (CMDB) solution called iTop. This manages ICT inventory; service desk and ticketing; ICT projects; documents and configuration and change management.

Service Desk

We have partially deployed the service desk and ticketing module of the iTop solution. This allows the unit to collate, prioritise, track and monitor all ICT request and issues, increasing the efficiency and effectiveness of the support services provided.

Inventory management

We have partially deployed the inventory management module of the iTop Solution. This allows the unit to efficiently manage our ICT equipment and consumables, facilitating the tracking of the deployment and return of equipment, along with warranty, end-of-life, restocking consumables and replacing out-dated and defective equipment.

VIS Development

- Development of features and protocols for the generation and maintenance of the Valuation Roll.
- The creation of scripts and features to facilitate exporting and sharing the Valuation Roll with Inland Revenue Division.
- Creation of reports and templates for the generation of Notices of Valuation for each property on the Valuation Roll.
- The Issuing of Notice of Valuation for properties on the Valuation Roll
- Automated, bulk generation of Notices of Valuation documents
- Generation of supporting documents to manage the batching, mailing, tracking and delivery of Notices of Valuation.

Hardware/Infrastructure

- 20 personal computers (PCs) were relocated at San Fernando to facilitate renovations on ground floor and redeployed when renovations were completed.
- Ninety (90) Desktop Computers were deployed across multiple offices within the Division.
- Seventy four (74) IP Phones were deployed across multiple offices within the Division.
- Seventy eight (78) new tablets were configured and logged on the system for VRDU activities. A total of fifty one (51) of these were issued to users.
- Seventy five (75) previously issued tablets were returned, factory reset, updated and reconfigured for field work.
- Fourteen (14) uninterruptible power supply (UPSs) were deployed at Arouca office.

- One (1) Fujitsu FI 7600 Scanner was relocated from Siparia to Point Fortin office.
- Full servicing of all Multifunction Printers at the Barataria Office.
- Acquisition of two (2) new printers to facilitate the printing of Notices of Valuation.
- Software updates completed on all core network infrastructure devices.
- The deployment of Secure File Transfer Protocols services to accommodate the sharing of the Valuation Roll.
- The deployment of iTop solution to manage processes related to Helpdesk services, inventory management and ICT projects.

Administrative

- The ICT storage room was cleared and reconfigured with additional storage units. This facilitated more efficient use of the space for storage, identification and access to stock. Stock was also identified for disposal and stored separately.
- Stock identified for disposal was logged on the relative forms and prepared for Board of Survey.
- A site visit was completed and a proposal for the ICT requirements of the new San Fernando office was completed.

Summary

The ICT unit continues to engage in the implementation of systems and strategies that support the development of the Valuation Roll, all other related activities and ancillary services. These strategies includes a combination of standard ICT systems necessary for any ICT environment, along with dynamic solutions which are ever changing and evolving to meet the needs of the division as they also evolve.

VALUATION RESEARCH UNIT ACHIEVEMENTS, FISCAL 2023

The repurposing of the Division's research unit in 2023 marked a significant shift in its approach to data collection. Transitioning from a primarily sales-focused analysis, the unit embraced a holistic methodology, diving into the intricate details of property sales and capturing a wide array of legal, environmental, and economic conditions at the point of sale. This initiative, led by a team of eight, successfully compiled data on over 1,000 properties in 2023, substantially improving the Division's

analytical capabilities. This enhanced insight into the multifaceted factors influencing property values and market dynamics provided a deeper understanding of the real estate sector.

To support this advanced methodology, a prototype desktop and mobile application was developed by the team leader. This innovation allowed for real-time data entry by unit members, greatly enhancing operational efficiency and data collection capabilities. The application featured modules designed to automate complex property valuation calculations and a comparable sales finder, along with tools for managing administrative tasks such as productivity tracking, attendance, timeliness, and travel arrangements. The integration of in-app communication and messaging streamlined internal workflows, enabling team members to focus on their core tasks with greater effectiveness.

In 2024 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. In 2024, 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.

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

In Fiscal 2024, 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. Filling of establishment vacancies at the professional levels.
2. Securing alternative accommodation for the Regional Offices which have outgrown their current locations. These include Arouca, Chaguanas and San Fernando Offices.
3. The recruitment of key contract staff to increase the efficiency and efficacy of the continuation/maintenance of the Valuation Roll.
4. 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).
5. Specialized externally sourced training in the assessment of Plant and Machinery