HOUSE OF REPRESENTATIVES

Friday, November 21, 2025

The House met at 1.30 p.m.

PRAYERS

[MR. SPEAKER *in the Chair*]

LEAVE OF ABSENCE

Mr. Speaker: I have received communication from the hon. Saddam Hosein, Minister and MP, Member for Barataria/San Juan, and Mr. Stuart Young SC, Member for Port of Spain North/St. Ann's West, who have both requested leave of absence from today's Sitting of the House. The leave which the Members seek is hereby granted.

PAPERS LAID

1. Counter-Proliferation Financing Regulations, 2025. [*The Minister of Finance and Minister in the Ministry of Planning, Economic Affairs and Development* (*Hon. Davendranath Tancoo*)]
2. Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People's Republic of Korea) (Amdt.) Order, 2025. [*Hon. D. Tancoo*]
3. Second Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of the Point Fortin Borough Corporation for the year ended September 30, 2007. [*Hon. D. Tancoo*]
4. Annual Report and Audited Financial Statements of the Central Bank of Trinidad and Tobago for the year ended September 30, 2024. [*Hon. D. Tancoo*]

5. Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of the Institute of Marine Affairs for the year ended September 30, 2015. [*Hon. D. Tancoo*]
6. Report of the Auditor General of the Republic of Trinidad and Tobago on the Financial Statements of the San Fernando City Corporation for the year ended September 30, 2011. [*Hon. D. Tancoo*]

   Papers 3 to 6 to be referred to the Public Accounts Committee.
7. Annual Report of the Police Service Commission for the year 2024. [*The Deputy Speaker* (*Dr. Aiyna Ali*)]
8. Special Report No. 2 of 2025 of the Office of the Ombudsman of Trinidad and Tobago–Case 202400198, Administrative Injustice by the National Maintenance Training and Security Company Limited "Delay in Payment of Retirement Benefits". [*Dr. A. Ali*]
9. Annual Report of the Teaching Service Commission for the year 2024. [*The Minister of Education* (*Hon. Dr. Michael Dowlath*)]
10. Administrative Report of the Ministry of National Security for the year 2018/2019. [*The Minister of Homeland Security* (*Hon. Roger Alexander*)]
11. Administrative Report of the Ministry of National Security for the year 2019/2020. [*Hon. R. Alexander*]
12. Administrative Report of the Ministry of National Security for the year 2020/2021. [*Hon. R. Alexander*]
13. Administrative Report of the Ministry of National Security for the year 2021/2022. [*Hon. R. Alexander*]
14. Administrative Report of the Ministry of National Security for the year 2022/2023. [*Hon. R. Alexander*]

15. Annual Report on Trafficking in Persons in the Republic of Trinidad and Tobago for the year 2023. [*Hon. R. Alexander*]
16. Annual Report on Trafficking in Persons in the Republic of Trinidad and Tobago for the year 2024. [*Hon. R. Alexander*]
17. Administrative Report of the Accreditation Council of Trinidad and Tobago for the period October 01, 2023 to September 30, 2024. [*The Minister of Public Utilities and Minister in the Office of the Prime Minister* (*Hon. Barry Padarath*)]
18. Administrative Report of the National Training Agency for the fiscal year 2022/2023. [*Hon. B. Padarath*]
19. Administrative Report of the National Flour Mills Limited for the year ended December 31, 2024. [*Hon. B. Padarath*]
20. Annual Report of the Environmental Management Authority for the year 2024. [*Hon. B. Padarath*]

URGENT QUESTIONS

Mr. Speaker: Member for Diego Martin West.

Hon. Members: [*Desk thumping*]

Alternative Arrangements for Carnival Events (Ban at Public Facilities)

Mr. Hans Des Vignes (*Diego Martin West*): Thank you very much, Mr. Speaker. To the Minister of Culture and Community Development: Given the potential impact on the Carnival, entertainment and tourism industry caused by the ban of carnival events at public facilities, can the Minister state what alternative arrangements are being made for these events to be hosted?

The Minister of Culture and Community Development (Hon. Michelle Benjamin): Thank you, Mr. Speaker. The Government of Trinidad and Tobago is

committed to serving all stakeholders in the Carnival industry. The Ministry of Culture and Community Development and the National Carnival Commission have identified suitable event spaces in the Queen's Park Savannah.

Additionally, Mr. Speaker, we are in consultation with other stakeholders. The Ministry has identified suitable spaces and our door remains open to each and every one in the industry who wishes to meet with us as we chart the way forward to the biggest, the brightest, the better, the bigger and the bumper Carnival Trinidad and Tobago has ever seen.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Diego Martin West.

Hon. Members: [*Desk thumping*]

Mr. Des Vignes: Given that the Minister has announced what has been announced without consultation from these same stakeholders, can the Minister assure this House that the suggestions, logistical concerns and proposed alternative sites put forth by the Trinidad and Tobago Promoters Association and other stakeholders affected, that these recommendations would be fully and formally integrated into the Ministry's final alternative venue strategy and not merely noted?

Mr. Speaker: Alright. You have now offended the time.

Mr. Des Vignes: Sorry, Mr. Speaker.

Mr. Speaker: But quite apart from offending the time, the Standing Order does not provide you to seek an assurance. The Standing Order provides for you to ask a supplementary question. There is no supplementary question. It seeks an assurance, so not allowed. Second question, if you have a second one. Laventille West.

Hon. Members: [*Desk thumping*]

Mr. Marcelle: Deeply grateful, Mr. Speaker, to the hon. Minister, could the hon.

Minister indicate based on her response, other than the Queen's Park Savannah, what are the other proposed venues for the events to be held, please?

Hon. Members: [*Desk thumping*]

Mr. Speaker: Minister.

Hon. M. Benjamin: [*Laughter*] Mr. Speaker, that question was asked and answered. We did—

Hon. Members: What?

Mr. Speaker: Can we allow the Minister to answer the question?

Hon. M. Benjamin: Mr. Speaker, I did state that my Ministry, along with the National Carnival Commission, we have made several spaces available in the Queen's Park Savannah. Mr. Speaker, I also said additionally, we are awaiting different stakeholders to suggest, and also I am in consultation with other Ministries, and it is public knowledge that we have made venues available in the Chaguaramas area.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Diego Martin West, you do understand that there are only two supplemental questions under this Standing Order, and the two have been asked. So I am going to call on the Member for Arima.

Hon. Members: [*Desk thumping*]

Termination or Non-Renewal of Contracts
(HDC Workers)

Ms. Pennelope Beckles (*Arima*): Thank you kindly, Mr. Speaker. To the hon. Minister of Housing: Based on reports, can the Minister confirm how many Housing Development Corporation (HDC) workers and contractors are to be terminated or not have their contracts renewed? Thank you, Mr. Speaker.

Mr. Speaker: Minister of Housing.

Hon. Members: [*Desk thumping*]

The Minister of Housing (Hon. David Lee): Thank you, Mr. Speaker. In response to the question from what I have here, Member for Arima, HDC has a workforce of 765 employees, 48 employees whose contracts ended, were not given new contracts. I just want to say that those individuals would have gotten a 20 per cent gratuity.

As far as the monthly maintenance contractors, I do not have an exact figure, Member. But I just want to say that contracts for monthly maintenance workers were in excess of $10 million, some of those contracts are being reviewed and renewed because the HDC Board has an issue with how the maintenance contracts were structured. There was no proper procurement over the last few years and there are a lot of issues and irregularities that need to be investigated and audited. So I do not have an exact figure for that number at this point in time.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Laventille West.

Hon. Members: [*Desk thumping*]

Mr. Marcelle: Thank you very kindly, Mr. Speaker. To the hon. Minister, could the hon. Minister, indicate whether, in terms of the maintenance contractors, whether any of those contractors were from the MTS company limited?

Hon. D. Lee: Mr. Speaker, just clarify what he—I did not get the last part, please.

Mr. Marcelle: If I may again, Mr. Speaker. I am asking in terms of the maintenance contracts, whether it was for maintaining HDC buildings and so on, whether it included the MTS?

Hon. D. Lee: Member, the contract that we have with MTS, from what I understand, is a security contract, not a maintenance contract with MTS. So that question does not arise.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Member for Arouca/Lopinot.

Robberies of Maxi-Taxis on the Priority Bus Route

(Measures to Protect Commuters)

Mr. Marvin Gonzales (*Arouca/Lopinot*): Thank you very much, Mr. Speaker. Mr. Speaker, to the Minister of Homeland Security: In light of reports of recent robberies of maxi-taxis along the priority bus route, can the Minister state what is being done to protect commuters from this type of crime on the nation's roads?

Mr. Speaker: Minister.

Hon. Members: [*Desk thumping*]

The Minister of Homeland Security (Hon. Roger Alexander): Mr. Speaker, let me thank the hon. Member for Lopinot/Arouca or Arouca/Lopinot.

Mr. Padarath: Same thing.

Hon. R. Alexander: Same thing. With respect to the question, yesterday we had a meeting with the Route 2 maxi-taxis in the area. We communicated with them and had a conversation as to how to go forward in terms of what is happening at the Priority Bus Route. Now, I heard the Member speak about robberies, I think that is more than one. All we have for the past, from its Members, is 10 robberies last year and this one this year.

However, Mr. Speaker, the Transit Police who have the responsibility to oversee the response and the protection of the Priority Bus Route, may I say, on my arrival at the Ministry, they were left to deteriorate for the past nine years. Mr. Speaker, at this time, the unit is operating with almost a skeleton staff.

1.45 p.m.

Mr. Speaker, the unit is short by 60 men; 60 men when the sanctioned strength is over 120. So now, Mr. Speaker, we have installed also a

superintendent, directors and we have begun the reconstruction of the transit police.

Hon. Members: [*Desk thumping*]

Hon. R. Alexander: I do not want to put on the Table in this good Parliament the strategies that we intend to use—

Mr. Speaker: Minister, the Standing Orders provide a two-minute time response. I think you have crossed that. Member for Arouca/Lopinot.

Mr. Gonzales: Thank you very much, Mr. Speaker. Mr. Speaker, in my follow-up question to the Minister, based on his response, can the Minister inform the public what is being done at this point in time to alleviate the concerns of the members of the public based on the reports that we have seen in the media?

Mr. Speaker: That is the same question you asked. Not allowed. That is the same question you asked. It is merely a repetition of your original question. Come on. Next question. Member for Arima.

Ms. Beckles: Thank you kindly. Mr. Speaker, can I enquire from the hon. Member whether there is any allocation in his new budget for the hiring of additional staff for the unit now that you have indicated that they are short?

Mr. Speaker: [*Inaudible*] Yeah. It does not arise. Secondly, that was a question that was asked and answered. Not allowed. Okay. So, we move now to the Member for Arouca/Lopinot. Question No. 4.

US Warships and Aircraft Sightings
(Authorization of Military Operations)

Mr. Marvin Gonzales (*Arouca/Lopinot*): Thank you, Mr. Speaker. To the Minister of Defence: In light of videos, satellite imagery, photographs and associated media reports of US warship sightings in the Gulf of Paria and US military aircraft in Trinidad and Tobago's airspace, can the Minister state whether

authorization has been granted for such military operations by US military forces within Trinidad and Tobago's territory, land and sea?

Mr. Speaker: Minister of Defence.

Hon. Members: [*Desk thumping*]

The Minister of Defence (Hon. Wayne Sturge): Mr. Speaker, until the Member can convince me as to how disclosure either way is in the public interest, I would have no choice but to rely on the protections afforded by Standing Order 27(1)(g).

Hon. Members: [*Desk thumping*]

Mr. Speaker: Member for Arouca/Lopinot, I see your hands are up.

Hon. Member: But there is no question—[*Inaudible*]

Mr. Speaker: Sorry? A supplemental on the invocation of the public interest immunity contained in section—

Hon. Members: [*Crosstalk*]

Mr. Speaker: All right. Okay. Okay.

Hon. Members: [*Continuous crosstalk*]

Mr. Speaker: Okay. Let us have some silence, please. All right. So, you have asked the question. The Minister has invoked the public interest immunity requirement in 27(1)(g). I think we are all agreed that the invocation of the public interest immunity exemption is an absolute exemption. So what possible question could you conjure up on the invocation of the public interest immunity exception?

Mr. Gonzales: [*Inaudible*]—supplementary question.

Mr. Speaker: A supplementary question on what?

Hon. Members: [*Crosstalk*]

Mr. Speaker: I will ask you to raise the question without inviting an answer for now. Raise the question. Let us see how that makes any sense.

Mr. Gonzales: Thank you very much, Mr. Speaker, for allowing me a

supplementary question to 27(1)(g). I thank you very much, kindly, Mr. Speaker. But, Mr. Speaker, the question to the Minister is, whether or not he intends to perform his duty as a Minister in this Parliament of Trinidad and Tobago?

Hon. Members: [*Desk thumping*]

Mr. Speaker: You see, this is a prime example—

Hon. Members: [*Crosstalk*]

Mr. Speaker:—of relying on the assumed responsibility of a Member to ask a question rather than to make a speech. As I have said before, where there is an invocation of the public interest immunity, the way it is expressed in these Standing Orders—not drafted by me, of course, but drafted by the Members of this House—it is an absolute prohibition. So where it is invoked, whether you think it is an abuse or whatever views you may have, one way or the other, the Parliament is not the place to air those concerns. So you come now—and I blame myself for it because you have lured me.

Hon. Members: [*Crosstalk*]

Mr. Speaker: No, no. I blame myself for it because you have lured me.

Hon. Members: [*Laughter*]

Mr. Speaker: You have lured me into thinking that you had a legitimate question—

Hon. Members: [*Crosstalk*]

Mr. Speaker:—only to be told it was—

Hon. Members: [*Crosstalk*]

Mr. Speaker:—a grand deception to make a speech. All right. Let us move on. Let us move on. I am not inviting a discussion from you. I am not inviting an exchange.

Mr. Gonzales: Mr. Speaker, I think that is a—

Mr. Speaker: No, no. Have a seat. Have a seat. Let us not start the Sitting on the wrong footing. So let us move on to Question No. 5. Member for Diego Martin Central.

Hon. Members: [*Desk thumping*]

Floods in Central and South Trinidad

(Details of Relief Efforts)

Mr. Symon de Nobriga (*Diego Martin Central*): Thank you, Mr. Speaker. Question No. 5 to the Minister of Rural Development and Local Government: Given the widespread and damaging floods reported yesterday in central and south Trinidad, what disaster relief efforts—

Mr. Speaker: I am sorry to do this to you, but I am advised by my staff that the 15 minutes set aside for Urgent Questions has expired, so—

Hon. Members: [*Crosstalk*]

Mr. Speaker: Yes, I know. No. No. Hold on. Yes. I am fully aware that I spoke for five minutes, but it was in response—

Hon. Members: [*Continuous crosstalk*]

Mr. Speaker: No. Hold on. I had to speak for five minutes because it was in response to a question which the Member fully well knew was an impermissible question—

Hon. Members: [*Desk thumping*]

Mr. Speaker:—but nevertheless sought to close the impermissibility of that question with a fig leaf of a supplemental question, so no.

Hon. Members: [*Crosstalk*]

Mr. Speaker: No. Unless we exercise a measure of restraint and discipline in question time—and the Member for Arouca/Lopinot fully well knows and I putting—I am nailing this squarely on his chest.

Hon. Members: [*Desk thumping*]

Mr. Speaker: He fully well knew; fully well knew that that was an impermissible supplemental question because I had taken the time to explain that concept on several occasions. But the Member, sticking to his guns, of course, sought to clothe himself in the fig leaf of legitimacy with a veneer of respectability. So we are moving on. Question time is over.

STATEMENT BY MINISTER

COLA Payments to T&TEC Workers

Mr. Speaker: Minister of Public Utilities.

Hon. Members: [*Desk thumping*]

The Minister of Public Utilities and Minister in the Office of the Prime Minister (Hon. Barry Padarath): Thank you, Mr. Speaker. Mr. Speaker, I have been authorized by the Cabinet to make the following statement. Mr. Speaker, I thank you for the opportunity to clarify for this honourable House and for the national community the decisive action taken by this Government, under the astute leadership of the hon. Kamla Persad-Bissessar, Member for Siparia, to settle a matter that remained unresolved for nearly a decade due to the chronic inaction and neglect of the former PNM administration.

Mr. Speaker, the facts are undeniable. COLA payments to workers represented by the Oilfield Workers' Trade Union were frozen since December 31, 2015, during the former PNM Government. From that point forward, thousands of T&TEC workers were left receiving an outdated COLA amount of $1,720.86,while the cost of living, food prices, utilities, transportation, and every household necessity continued to rise under the former administration.

Despite clear provisions under the Collective Agreement requiring the adjustment of COLA based on the Retail Price Index, the previous administration

failed to honour, failed to negotiate, and failed to act for 10 long years. Mr. Speaker, workers waited, while the former Government allowed negotiations to stagnate and permitted industrial relations at T&TEC to deteriorate.

Mr. Speaker, it is against this backdrop of PNM neglect that, upon assuming office, the hon. Prime Minister directed myself as the Minister of Public Utilities to address the matter urgently and comprehensively.

Mr. Speaker, on September 17, 2025, the OWTU wrote to T&TEC demanding the settlement of COLA, the issue that existed solely because the previous administration allowed it to accumulate and worsened unchecked. The union's letter could have been written any time during the past decade, but the workers and the union knew that such letters under the PNM would fall on deaf ears because that had been their modus operandi in the treatment of workers in Trinidad and Tobago.

Mr. Speaker, this Government, by contrast, acted.

Under the direction of the hon. Prime Minister, I, together with the Cabinet; the Minister in the Ministry, the hon. Clyde Elder; the Parliamentary Secretary, the Member for Cumuto/Manzanilla, Shivanna Sam, initiated and sustained intensive discussions with both the commission and the union. Through professional, transparent and respectful engagement, we were able do in a few weeks what the PNM failed to do in 10 years.

Hon. Members: [*Desk thumping*]

Hon. B. Padarath: Mr. Speaker, this matter required one main ingredient, and that was political will.

Hon. Member: Yes.

Hon. B. Padarath: Mr. Speaker, I am pleased to report that at approximately 2.00 a.m. on the morning of November 13, 2025, T&TEC and the OWTU signed a

memorandum of agreement, a historic and long-overdue breakthrough that restores fairness to workers. The agreement provides relief for weekly-paid workers. A new COLA of $5.75 per hour, raising the total COLA to $15.64 per hour. Effective November 20, 2025, payable from 4th of December, 2025. Workers will be getting money for Christmas, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. B. Padarath: Mr. Speaker, relief for monthly-paid workers. A new COLA of $1,000.50, raising the total COLA to $2,721.36. Effective by December 01, 2025, payable from December 17, 2025, more workers will be getting moneys in their pockets for Christmas under this said administration, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. B. Padarath: Mr. Speaker, retroactive payments long denied under the former administration. Retroactive COLA payments totalling $131,125,076.23 to be disbursed in four tranches between November 2025 and February 2026.

Mr. Speaker, I can say with much pride here today, the first tranche has already been honoured and it is in the bank accounts of employees of T&TEC.

Hon. Members: [*Desk thumping*]

Hon. B. Padarath: Promises made, promises kept, promises delivered. Mr. Speaker, these payments ignored and unaddressed by the PNM are now being honoured by this Government. I am happy to report to this House that the first tranche of payments, as I said, was made earlier this week on November 18th.

Mr. Speaker, let me make this clear. This Government is cleaning up a decade of industrial relations disaster at T&TEC. This Government restored dialogue, respect and partnership with labour. This Government is restoring what workers were denied under the former administration, despite the attempts to hoodwink the population into now believing that they are on the side of workers.

But nothing is further from the truth.

Hon. Members: [*Desk thumping*]

2.00 p.m.

Hon. B. Padarath: Mr. Speaker, the Memorandum Agreement also includes safeguards to ensure financial responsibility, including monthly cash flows review prior to each payment, another practice ignored by the previous Government, which consistently failed to enforce proper financial oversight of state enterprises. The former administration allowed the estate police officers' COLA matter to languish as well. This Government will now treat with the Estate Police Association promptly with the same transparency and urgency we have brought to the OWTU matters.

Hon. Members: [*Desk thumping*]

Hon. B. Padarath: Mr. Speaker, what this Government has achieved is not merely a financial settlement. It is restoration of dignity and fairness to approximately 3,000 workers who was sidelined for an entire decade.

Hon. Members: [*Desk thumping*]

Hon. B. Padarath: Mr. Speaker, the mantra of the former administration was "0-0-0". We have taken a different approach to restore the dignity of workers in Trinidad and Tobago.

Hon. Members: [*Desk thumping*]

Hon. B. Padarath: Mr. Speaker, today I want to stand and thank the hon. Prime Minister for her guidance and her leadership on this matter, as she provided to myself, Members of the Cabinet, and members of my Ministry, a very good approach to what is industrial relations by engagement and dialogue.

Mr. Speaker, I want to say that we are committed to the promises that we have made on the election campaign, and this is just another instance of our

commitment to workers in this country, signed, sealed, and delivered, money in their bank accounts in time for Christmas 2025. I thank you, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Member for Arouca/Lopinot.

Hon. Members: [*Desk thumping*]

Mr. Marvin Gonzales (*Arouca/Lopinot*)**:** Thank you very much, Mr. Speaker. I am asking a question pursuant to Standing Order 24(4). To the Minister who just read the statement, my colleague from Couva South, having regard to the statement that was just read out in this Parliament, I am seeking guidance or clarification on when or what data did the OWTU wrote to the previous Government or the line Ministry highlighting these issues that you have just raised?

Mr. Speaker: Minister.

Hon. B. Padarath: Mr. Speaker, it is shameless, shameless for the Member of Arouca/Lopinot to raise this issue, knowing for 10 years—

Hon. Members: [*Desk thumping*]

Hon. B. Padarath:—for 10 years, in the public space—not one day did the Minister pick up the phone and call any of the unions in for dialogue, and therefore, the Member should be ashamed to ask these questions. You had 10 years to engage the OWTU on these matters, it has languished in the public space, and not one day did you lift a finger to help those workers at T&TEC. So, Mr. Speaker, I would refer my colleague to the public record, if he had gone to the Ministry a lot more during his tenure—

Hon. Members: [*Desk thumping*]

Hon. B. Padarath:—he would have been able to read the correspondence and respond to emails and phone calls from the OWTU. That did not happen. A UNC Government had to come in 10 years later to deliver.

Hon. Members: [*Desk thumping*]

Hon. B. Padarath: We have delivered to the people of Trinidad and Tobago and to T&TEC workers.

HOME INVASION (SELF-DEFENCE AND DEFENCE OF PROPERTY) BILL, 2025

Bill to establish the offence of home invasion and, in that context, to provide that a person has no duty to retreat when operating in self– defence or defence of his property; to provide that a person may use defensive force, including deadly force, to protect himself or his property; and for other related matters [*The Attorney General*]; read the first time.

VIRTUAL ASSETS AND VIRTUAL ASSETS SERVICE PROVIDERS BILL, 2025

Order for second reading read.

The Minister of Finance and Minister in the Ministry of Planning, Economic Affairs and Development (Hon. Davendranath Tancoo): Thank you very much, Mr. Speaker, I beg to move:

> That a Bill entitled an Act to regulate the conduct of business concerning Virtual Assets and Virtual Assets Service Providers be now read a second time.

Mr. Speaker, the matter for the consideration of this honourable House is the Virtual Assets and Virtual Assets Service Providers Bill 2025. This Bill seeks to regulate the conduct of business concerning virtual assets and virtual asset providers to enhance Trinidad and Tobago's national anti-money laundering framework. A list of the amendments will be circulated; it is being prepared now by the Clerk based on input from various stakeholders. Mr. Speaker, this Bill is part of a package of new legislation being introduced ahead of the Trinidad and

Tobago's assessment by the Caribbean Action Task Force, CFATF, in March next year. I would like to emphasize that the passage of this Bill is part of a comprehensive initiative to keep Trinidad and Tobago off the CFATF's grey list. A country with a low technical compliance rating may be placed on the International Corporate Review group list and given a year to work with CFATF to address efficiencies before possible public identification as being noncompliant.

Mr. Speaker, such public identification could place Trinidad and Tobago at the risk of, firstly, disruption of correspondent banking relationships. Secondly, de-risking by foreign financial institutions, restrictive measures by multilateral institutions and development partners, reputation of damage that undermines foreign indirect investment, capital flows, and trade facilitation, and increased vulnerabilities to financial crimes, corruption, and terrorist or proliferation financing.

Since taking office, this Government introduced and passed: the Counter-Proliferation Financing Act; introduced and passed the Miscellaneous Provisions (FATF Compliance) Act, 2025; procure the proclamation of the Miscellaneous Provisions (FATF Compliance) Act, 2025; procure the proclamation of certain sections of the Miscellaneous Provisions (FATF Compliance) Act, 2024; similarly for the Miscellaneous Provisions (FATF Compliance) Act, 2020; prepared and make Counter-Proliferation Financing Regulations, 2025; and procure the preparation and making of the Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People's Republic of Korea) Order, 2018; and we are not yet done, Mr. Speaker.

We understand that the regulations are now ready for further provisions of the Miscellaneous Provisions (FATF Compliance) Act, 2025, and the

Miscellaneous Provisions (FATF Compliance) Act, 2024, to be proclaimed, and this I am advised will shortly be done.

Mr. Speaker, this Bill is meant to address the revised Recommendation 15 in relation the emergence of new technologies, which states, and I quote:

> "To manage and mitigate the risks emerging from virtual assets, countries should ensure that virtual asset service providers are regulated for AML/CFT purposes, and licensed or registered and subject to effective systems for monitoring and ensuring compliance with the relevant measures called for in the FATF Recommendations."

Further, the Financial Action Task Force has issued no less than 5 reports in this area. These critical reports would have been considered in the drafting of this Bill.

Mr. Speaker, the Financial Action Task Force defines "Virtual Assets" as and I quote:

> "…a digital representation of value that can be digitally traded or transferred…used for payment…do not include digital representations of fiat currencies…"—

In simple terms, Mr. Speaker, we are speaking about crypto assets and similar instruments that can be bought, sold, or used like money, but which have not been issued by any Central Bank.

Globally, the virtual assets industry has grown into a major component of the international financial system with an estimated market value of approximately US $3trillion based on these industry trackers. This figure reflects the combined value of thousands of digital tokens traded across hundreds of platforms worldwide. This is equal to the GDP of some of the world's largest economies,

Mr. Speaker. The scale and speed of this market show that virtual assets are no longer fringe or experimental instruments. In fact, there is a significant rapidly rising, rapidly increasing, rapidly expanding financial ecosystem with meaningful implications for financial stability, cross-border transactions, consumer protection, and the global fight against money laundering and terrorist financing.

For Trinidad and Tobago, then, the size of this global market means that our jurisdiction is already exposed to risks and potential harms that arise was such activity exists without proper oversight. Mr. Speaker, the Government is acutely aware of the increasing misuse of virtual assets for criminal purposes, both globally and within our own region. Dare I say, Mr. Speaker, that the former Government would also have been likewise informed.

Virtual assets present clear vulnerabilities that can be exploited to facilitate tax evasion, conceal illicit wealth, move funds across borders without detection, and finance organized crime. These risks are well documented by the FATF, which has consistently warned that unregulated virtual asset activity enables criminals to operate outside the reach of traditional financial oversight.

As a government, we are committed to strengthening national security and protecting the integrity of our financial system, and therefore, Mr. Speaker, we cannot allow gaps that permit money launderers, fraudsters, cyber criminals, or terrorist financiers to exploit Trinidad and Tobago. The Virtual Assets and Virtual Assets Service Providers Bill, 2025, is therefore an essential component of our broader strategy to prevent crime, especially financial crime, at every level and to self-safeguard our reputation as a responsible jurisdiction.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, criminals are becoming increasingly sophisticated

in the methods they use to move and conceal illicit funds. Every day, new so-called investment opportunities appear online, many promising unusually high returns and deliberately targeting individuals who may not be financially literate or equipped to identify these schemes. This problem is compounded by the rapid advancement of artificial intelligence, which allows bad actors to generate highly convincing fake images, voice recordings, and videos within seconds. These tools make it significantly easier to impersonate public officials, fabricate endorsements, and deceive members of the public.

Mr. Speaker, since assuming office, I myself have been the subject of numerous scams on Facebook and other social media platforms where my image and likeness have been used without my knowledge or permission. These scams have promised returns on investments purportedly backed by me, the Minister of Finance. Mr. Speaker, I want to state again, categorically, that these promises are fake, false, malicious, misleading, and have been reported to the Trinidad and Tobago Police Service and the Trinidad and Tobago Securities Exchange Commission by myself.

There is also an account X formerly known as Twitter, that does not belong to me. Yet, it bears my name, photograph and is replicating comments posted on my official accounts, all designed to trick the public into believing that the account is genuine. Mr. Speaker, following my reports, I have been interviewed by the Trinidad and Tobago Police Service in relation to these scams, and I am fully cooperating with them and their investigation into these matters. Therefore, I am hopeful that very soon the malicious actors behind these scams will be uncovered.

Mr. Speaker, turning back to the FATF 40 revised Recommendations, the guidance continues and I quote:

"…without proper regulation…"—virtual assets also—"…risk becoming a safe haven for the financial transactions of criminals and terrorists.

…in recent years…"—some countries have started to—"…regulate the…sector, while others have prohibited virtual assets altogether. However…the majority of countries…"—are yet to implement effective regulations.

"These gaps in the global regulatory system have created significant loopholes…"—that can be exploited by criminals, terrorists, and rogue regimes.

Mr. Speaker, it is worthy of repetition that this information, this caution, this warning, and this need for action was highlighted to the previous Government, which did nothing to resolve this issue. Again, it falls to this Government to correct this anomaly.

Mr. Speaker, a virtual asset position statement was published when this Bill was first introduced on September12th, 2025. Following its release, I directed the Ministry of Finance to engage the regulators and the Attorney General's Office in discussions with the virtual asset working group and other stakeholders.

2.15 p.m.

One key issue that emerged was that the Trinidad and Tobago Securities and Exchange Commission had issued a questionnaire to the sector, but had received no responses, Mr. Speaker. During our consultations, the working group acknowledged that this lack of input deprived the regulator of valuable information that could have better informed the policy decisions made at the time of the Bill when the Bill was first introduced in this House. As such, in relation to the points raised in the position statements which have now all been resolved in light of the

list of amendments, it is important to highlight, Mr. Speaker, that several stakeholders—the following—several stakeholders questioned why the Bill introduces a temporary prohibition rather than an immediate licensing framework.

Mr. Speaker, while FATF Recommendation 15 does not require prohibition, the approach is necessary at this time because the former Government did not take a step forward. We are now required to allow the Trinidad and Tobago Securities and Exchange Commission sufficient time to establish a robust licensing and supervisory regime. Given the extremely tight deadlines ahead of our mutual evaluation, and adopting a prohibition tempered by the introduction of a regulatory sandbox through the circulated amendments, this places the country in the strongest position to meet both technical compliance and effectiveness standards in the shortest possible time.

Mr. Speaker, during our deliberations, concerns were expressed that the definition itself may be too narrow or too broad. However, the requirement was that the definition must intentionally be wide enough to capture the wide range and the full range of virtual assets as required under the revised FATF Recommendation 15. A narrow or restrictive definition would leave regulatory gaps and expose Trinidad and Tobago to non-compliance. Mr. Speaker, I am comforted and I am guided by the Office of the Attorney General that the current definition meets the required criteria to capture all, the full range of virtual assets that are under consideration today.

It was also suggested during the discussions that penalties under the Bill were excessive. In reality, however, Mr. Speaker, the penalties are consistent with existing provisions under the Securities Act, for example sections 60(2), 90(8), 165(4) and 165(a)(3). The Bill therefore maintains parity with established

enforcement standards, rather than creating any new or exceptional penalty structure.

Some of the stakeholders, Mr. Speaker, also questioned the need for an offence relating to advertising. This offence, however, is necessary for proper regulation as misleading or unregistered promotions are a recognized vector for consumer harm in the virtual assets sector. My own experiences, as described earlier, demonstrate the real-world necessity of the safeguard.

Another concern that was raised during the stakeholder consultation, Mr. Speaker, was that the original Bill did not provide adequate avenues for redress. That is incorrect. Any action, such as seeking a restraining order injunction with other equitable relief, must still be brought before the courts, ensuring full adherence to due process. Further, the Bill does not, in fact create any new or extraordinary remedies for the TTSAC. It in fact mirrors the existing framework, meaning that this concern no longer carries any material force.

Mr. Speaker, let us now examine the Bill, which, through the amendments, now contains 27 clauses. I am quite aware that the Bill, as it stands, does not contain the amendments contained in the list which can only be brought up at committee stage. But, I trust Members would refer to the consolidated version which is being circulated, Mr. Speaker.

Clause 1, short title. Clause 1 of the Bill contains the short title of the Bill which is cited as the Virtual Assets and Virtual Assets Service Providers Act, 2025. Clause 2 of the Bill contains the interpretation clause that helps to define "virtual assets", "virtual asset activities", "virtual asset service provider", "regulatory sandbox" and "sandbox participant", as these terms may be new to some persons.

Clause 3 of the Bill enables the Commission to facilitate regulatory oversight of emerging risks in the virtual asset sector under the AML/CFT/CPF laws administered or supervised by the Commission.

Mr. Speaker, clause 4 of the Bill prohibits any person from conducting virtual asset activities in or from within Trinidad and Tobago, unless authorized by the Trinidad and Tobago Securities and Exchange Commission to do so, or if the person holds a certificate of acceptance to operate in a regulatory sandbox under clause 5. This clause, that is clause 4, also seeks to set out what are virtual asset activities, and goes on to prohibit the Commission, that is the SAC, from granting authorization to conduct virtual asset activities on or before the 31st of December, 2026.

In particular, clause 4(4) of the Bill, provides that if there is a licence or certificate of registration issued under any other law written prior to the commencement of this Act, that licence or certificate does not have the effect of permitting any virtual asset activity.

Further, clause 4(7) of the Bill provides specifically that persons who have been carrying out virtual asset activities before the commencement of this Act must, within one month of the commencement of this Act, notify the Commission in writing that it is carrying on such activity and cease such activity within three months of the commencement of this Act.

Mr. Speaker, clause 4(12), creates an offence if a person is carrying out virtual asset activity before the commencement of this Act and he fails to so inform the Commission of said activities. That person will be liable on summary conviction to a fine of $125,000.

Clause 4(13), also provides for penalties to individuals, companies and

non-incorporated bodies for breach of clause 4(1) or clause 4(7), while clause 4(14) provides for defenses, Mr. Speaker.

Mr. Imbert: Point of order, Mr. Speaker, 48(1). I do not know what this hon. Minister is referring to. There is no clause 4(13), 4(14) in the Bill before us and we received no amendments. We cannot follow anything he is saying.

Mr. Speaker: My recollection is, and I will ask the Minister to clarify it, but my recollection is, at the start, the Minister did say that the Bill to be ultimately considered will have 27—

Mr. Imbert: [*Inaudible*]

Mr. Speaker: Hang on a second, I am getting there. I am getting there. The proposed amendments are in the process of being circulated. So perhaps the Minister could, as a practical solution, the Minister could confine his comments for now to the—

Mr. Imbert: [*Inaudible*]

Mr. Speaker: Yes, but okay, I do not need your constant interruption and reminder. If we could move on, I am sure the Minister will be reasonable.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Thank you very much, Mr. Speaker. Mr. Speaker, the problem exists when you try to educate my colleagues opposite. It is extremely challenging. It is extremely challenging. So, Mr. Speaker—

Hon. Member: [*Interruption*]

Hon. D. Tancoo: Mr. Speaker, I will treat with the Bill as it exists—

Hon. Member: [*Interruption*]

Hon. D. Tancoo: "Oh", you have the amendment, Sir.

Hon. Members: [*Crosstalk*]

Hon. D. Tancoo: Well ask your leader. Ask your leader. Anyway, as, I was saying, Mr. Speaker—

Mr. Speaker: May I suggest respectfully, a practical solution. Until the amendments are circulated, you confine yourselves to the provisions of the published Bill, and as soon as we confirm you may move on. So that is a practical solution.

Hon. D. Tancoo: Thank you very much, Mr. Speaker. Mr. Speaker, allow me. Clause 6(6) of the Bill would provide that if a person does not notify the Commission—and this is the existing Bill. When they get the opportunity to go through—

Mr. Imbert: Mr. Speaker, point of order. There is no clause—subclause (6). There is no subclause (6) in this Bill. Clause 6 has one clause, no subclauses whatsoever.

Mr. Speaker: Well. Alright, there is no need for that useless hyperbole. I am sure the Minister simple meant clause 6.

Mr. Imbert: [*Inaudible*]

Mr. Speaker: Yes, but it is a mistake anyone can make. Come on, these needless objections really do not help us. Minister.

Mr. Imbert: [*Inaudible*]

Hon. Member: Disrespect to the House.

Hon. Members: [*Crosstalk*]

Mr. Speaker: Alright, in order to—For economy of time, I think what I propose to do, subject to—I understand that the amendments are close to be circulated and should be circulated within a minute or so. So that we use our time economically, can I suspend for 10 minutes, we come back, and the entirety of the Bill will be

before the House?

Hon. Member: Yes.

Mr. Speaker: I am assured that you will get them. So I propose to suspend at 2.27 p.m. We will return at 2.37 p.m. So the House will resume at 2.37 p.m. I am being asked before we suspend, is there—Leader of Government Business wishes to inform the House. Leader.

Mr. Padarath: Thank you, Mr. Speaker. I agree to the suspension to allow for the Parliament to circulate the amendments. I just want to put it on the public record that these amendments have been with the Parliament for the last 20 minutes. So it is just procedural to have it circulated among Members.

Mr. Speaker: We will resume at 2.38 p.m. Thank you all very much.

2.28 p.m.: *Sitting suspended*.

2.38 p.m.: *Sitting resumed*

[MR. SPEAKER *in the Chair*]

Mr. Imbert: Mr. Speaker, the amendments are 48 pages long. We have over 100 changes.

Hon. Members: [*Interruption*]

Mr. Imbert: "Ah, doh try dat."

Mr. Speaker: All right, Minister of Finance.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Thank you very much, Mr. Speaker. I trust that the colleagues opposite now have the amendments and if they were paying attention to all that I have said before, they would be easily able to understand the amendments before them. "Mr. Speaker—

Hon. Member: [*Inaudible*]

Hon. D. Tancoo: "Doh trouble meh, padna. Doh trouble meh." Do not trouble me. Mr. Speaker, I was on the verge—I was pursuing this clause by clause, but I want to pause the clause by clause presentation to explain why those on the opposite side are so antsy and so anxious to cast blame because they do not want to support this legislation, with amendments, without amendments does not matter, Mr. Speaker.

I want to refer you to the Senate *Hansard*, a question that was asked by a Senator to the hon. Minister of Finance, then, the Member for Diego Martin North/East with regard to cryptocurrency and what the Government was doing with the cryptocurrency. Specifically, the question was:

> "...Given that the International Monetary Fund's assessment of Trinidad and Tobago's existing lack of regulatory framework for cryptocurrencies may be limiting the country's ability to develop alternate-currency business models, can the Minister"—that was the then Minister—"indicate what policy measures, if any, are being taken to address this issue?"

Mr. Speaker, that was November28, 2023, two years ago.

So two years ago an Opposition Senator, then a UNC Senator, raised the issue, trying to get the Government to wake up and do something about cryptocurrency. The response from the hon. Minister, then, the Member for Diego Martin North East was and I quote:

> "...the whole world knows that cryptocurrency is dangerous, the whole world knows that cryptocurrency is the preferred currency of criminals, and the whole world knows that crypto assets are backed by nothing. Why on earth would a question come to me…"—that is to him—"...as to whether I"—that is him—"may be wishing to develop alternate currency business

models? The answer"—he says—"...we are not doing that. We are not getting involved in cryptocurrency. It is dangerous and...we are not putting the country's assets at risk."

Mr. Speaker, I put that today, now, to put the issues and the comments in context of where the Members opposite have started and where they are going to go. They had no interest in protecting members of the public from abuse. They had no interest in regulating this cryptocurrency market. They had no interest and still have no interest in stopping the illegal activity in terrorist financing. They still—they had no interest then, and they have no interest now, Mr. Speaker.

If I may continue to educate the Members opposite and the Members listening, on the national frameworks. Clause 5 of the Bill establishes a "Regulatory Sandbox" for VASPs, that is the virtual assets, the documentation before us, which were operating before the commencement of this Bill, to be authorized by the commission to conduct certain virtual assets activities under certain conditions during the period set out under clause 4.

The commission has been mandated to administer and oversee the regulatory sandbox which means the commission is responsible for a number of areas, including but not limited to receiving and processing applications for participation in the sandbox, collecting data and reports from participants, et cetera, et cetera, Mr. Speaker. There is also a clause 6 that deals with the "Certificate of Acceptance". There is a clause 7 that deals with the certificate of acceptance and the issuing of such a certificate, Mr. Speaker.

Clause 7 of the Bill sets out the processes for which the Trinidad and Tobago Securities Exchange would issue a certificate of acceptance. It outlines the criteria that the commission must follow and establishes a 45 business-day period

for the commission to issue a certificate of acceptance where the applicant meets all the requirements. Mr. Speaker, under this clause, the commission is also entitled to set conditions and restrictions on the activities that includes but is not limited to the number or type of customers to whom visual assets service or product may be offered or the volume of transactions. It also focuses on ongoing AML/CFT/CPF compliance, advertising, and the value amount of virtual assets service or products offered to customers.

Mr. Speaker, clause 8, register of "Sandbox Participants". Clause 9, requirements of sandbox participants. Mr. Speaker, I have all of this in detail, but since the Members were not interested in listening or hearing and learning, I will continue with just the headlines. Just to refer them since they want the opportunity, Mr. Speaker. Clause 10 of the Bill establishes the record-keeping requirements of sandbox participants which are in keeping of the framework for AML/CFT/CPF.

Mr. Imbert: Mr. Speaker, 48(1), all of those clauses the Member is calling out do not exist in the Bill. The amendments have not yet been dealt with in committee stage. The Minister cannot refer to clause 5 and clause 10—that does not exist.

Mr. Speaker: Minister, can I seek some clarification? The amendments which were circulated they form part of the Bill which is before the House?

Hon. D. Tancoo: No, Mr. Speaker, they are proposed amendments to be considered at committee stage. However, by way of clarification, what I was trying to explain prior to committee stage because I did not want the Members opposite to debate in absence of the information, is to provide them with what the guidance is, what we are proposing to the House.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I was trying to explain to those Members opposite what we are asking them for. I was trying to explain to Members opposite, Mr. Speaker.

Mr. Speaker: I got the gist of what you are trying to do and I think it would assist the House greatly at the committee stage. If the Minister, in going through the Bill, could identify the purport of each clause, so we could save some time at committee stage. So if you could do that quickly, get to the relevant clauses which are before the House, because I do not think you have much time again, Minister. I think you have like 30 minutes again, if that long.

Hon. D. Tancoo: Thank you, Mr. Speaker. Since the Members insist on focusing on the old Bill prior to the discussions that are—prior to the discussions—

Hon. Member: [*Interruption*]

Hon. D. Tancoo: Can I speak please? You will have your chance. You can speak then. Mr. Speaker, since the Members are insistent on debating the Bill which is proposed to be amended without the knowledge and wisdom and understanding as to why the amendments are being proposed. Since they prefer to debate in absence of information, Mr. Speaker, and since they refuse to listen to guidance, I refer the Members opposite to the proposed amendments to the original Bill and hope that they will then debate the amendments and the proposed Bill in due course.

Mr. Speaker, I repeat that it fell to this Government to treat with a matter that was raised by the Member for Diego Martin North/East who is bristling today, to treat with a matter that was raised with the Member for Diego Martin North/East, two years ago and which he refused to treat with, which he refused to provide support and guidance and protection for individuals who have funds that they may be willing to invest, members of the public, and as a result of that we are forced today to bring the legislation. We are also forced to make amendments

because we submitted the Bill to the Parliament and to individuals who are interested, interested stakeholders. As a result of that, we have proposed amendments, and since the Members opposite want to revert to the mechanism where they used to follow before, where we would only see the amendments at the point in time when we sat after full debate—

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo:—after full debate—

Hon. Members: [*Continuous desk thumping*]

Hon. D. Tancoo: That was the practice those opposite used to do. For 10 years, that is what they did. They would come with a Bill, we would sit and debate the Bill in good faith and we would only see the amendments at committee stage at which point we were hamstrung. We could not—for the first time we would see it. I have sat on that side, Mr. Speaker, and in all honesty, with a clear conscience and a good heart, we provided the amendments to them. With a clear conscience and a good heart, Mr. Speaker, with a clear conscience and a good heart, something the Member would not recognize because he does not know what that is.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: I stood here to provide information, to provide explanation, explanation and information that came out of consultation because they do not know and they do not care. All they are concerned about is to jump up and say, "We now get this, inno". "We now get this, we cannot comment." Mr. Speaker, with all frankness and fairness, those Members on the opposite side—well, I do not know what they are. Members on this side, we are legislators. We are here to make legislation. We were able do it at committee stage when we got the notes, the proposed amendments at committee stage. If they are not able to do it when

they have the amendments in front of them, Mr. Speaker, that is not my concern.

Mr. Manning: Mr. Speaker, Point of Order 48(6). This is 50 pages of amendments. The Member cannot say that this has ever been done before.

Hon. Members: [*Crosstalk*].

Mr. Speaker: Member, 48(6) is about imputing improper motives. Plainly, that does not arise.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, this is exactly the point. This is exactly the point. The Member for San Fernando East was in this very same Chamber and is guilty of the very same accusation I made against the Member for Diego Martin North/East, where he could not—

Hon. Members: [*Desk thumping and crosstalk*]

Hon. D. Tancoo:—and stands up on the wrong Standing Order, and he has been here for five years.

Mr. Manning: [*Interruption*]

Mr. Speaker: Minister, let us move on.

Hon. D. Tancoo: Allow me to speak. Please, allow me to speak.

Mr. Speaker: All right.

Mr. Manning: Because you are not telling the truth.

Mr. Speaker: Mr. Speaker, the gentleman is again imputing improper motives to me. He is saying I am not telling the truth; the evidence is in *Hansard*. The evidence is there visible for anyone who wants to go and see it on the television.

2.50 p.m.

Mr. Speaker, the facts remain that we have debated in this House, on a multiplicity of occasions, Bills that the then Government, the PNM administration, knew they

were going to change at committee stage and said nothing. Today, when they have the explanation, when they have the amendments, they come crying because it is done in a way where it is transparent, in a manner in which they do not understand, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, there is so much more that I can say but since the Members opposite are not inclined to learn, I look forward to the contributions from those opposite. I look forward to their pleadings and I hope that they will accept that this time around, the legislation is important enough for the national community, where they should be able to provide support, given that the purpose of this part—this type of legislation is to treat with illegal activity.

Mr. Speaker, in closing, I want to remind the population of something I would have said here before, that every single occasion that this Government comes to this honourable House to try to make changes to prevent crime, to treat with the level of criminal activity, including, in this instance, white-collar crime and issues that can be abused for the conduct of terrorist financing, money laundering, et cetera; every single time that this Government has attempted to step forward with proper legislation, the Members on the opposite side have criticized, condemned and refused to support any crime-fighting initiatives. I hope today marks a difference that the Members on the opposite side will support. Mr. Speaker, I beg to move.

Hon. Members: [*Desk thumping*]

Question proposed.

Mr. Speaker: Diego Martin North/East.

Hon. Members: [*Desk thumping*]

Mr. Colm Imbert (*Diego Martin North/East*): Mr. Speaker, as I indicated in conversation, the list of amendments that we were given, I would say, four minutes before the resumption, four minutes, take up a total of 48 pages, and contain within them more than 200; 200 substantive modifications, to borrow a word from a recent court matter, to the original Bill.

One of the amendments I heard the Minister—

Sen. Jeremie SC: [*Inaudible*]

Mr. C. Imbert: Mr. Speaker, I do not wish to be interrupted by the Attorney General.

Hon. Members: [*Interruption*]

Mr. Speaker: When you were engaged in disruptive conduct and you get it back, that is the problem. That is the problem.

Hon. Members: [*Desk thumping*]

Mr. Speaker: I will ask all Members, allow the persons making their contributions to do so in relative peace. Thank you.

Mr. C. Imbert: Mr. Speaker, I was asking it in the context of the Standing Orders, not in the context of some theory. There are 48 pages of amendments here, involving over 200 substantive modifications to the original Bill. One of them alone introduces a section 38, and that one, Mr. Speaker, that one that deals with section 38 has 15 subsections; just one. So for the Minister to say that he was adding 15 additional sections is a political sleight of hand. Yes, it is. Because one of them goes from section 38A to section 38O, 15 different subsections. As I said, I counted this, over 200 substantive amendments. And what that does to this Bill, it destroys this Bill and consigns it to the dustbin.

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: It makes this debate today, Mr. Speaker, "ah pappy show".

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: They have changed, fundamentally, the structure, the intent, the purport, the effect of the legislation. And may I say, Mr. Speaker, this Bill was due to be debated on the 19th of September—

Hon. Members: [*Desk thumping*]

Mr. C. Imbert:—two months ago. Two months the Government had and they did nothing with respect to informing the Opposition, with respect to this. If there was a word more than "substantive", I would use it. They did nothing to advise the Opposition with respect to these copious amendments, the avalanche of amendments. And it is a complete disrespect and a contempt, Mr. Speaker, for parliamentary process.

How on earth are we on this side supposed to go through 200 substantive changes, changing the whole structure of the Bill? Because this Bill was—I am trying to find a word that will be deemed parliamentary. "Bad" is not good enough to establish how terrible this Bill was.

This Bill, Mr. Speaker, what this did is it banned trading in virtual assets and other activities with respect to virtual assets and virtual assets service providers for a period of in excess of two years. That is what this Bill did. It banned it. Because this Bill, this original Bill, prohibited the Securities and Exchange Commission from authorizing any of these virtual assets activities until December 31, 2027. That is what the original Bill did.

The other clauses in the Bill are irrelevant because there are no regulations associated with this Bill. There are no guidelines. There are no criteria. There are no Schedules to the original Bill and therefore, there is no information in the

original Bill as to exactly what would happen to persons and entities currently engaged in virtual asset activities or providers of virtual assets services. There was nothing in there. It was a shameful Bill. And, Mr. Speaker, all they needed to do if they were running out of time—because we know that Trinidad and Tobago is currently preparing for the Fifth Round Mutual Evaluation by the Caribbean Financial Action Task Force—all of us know that—and there is an onsite assessment in March of 2026. And if they did not do something to be compliant in some way with FATF Recommendation 15—which I will read to you now, Mr. Speaker. FATF Recommendation 15:

> "Countries and financial institutions should identify and assess the money laundering or terrorist financing risks that may arise in relation to (a) the development of new products and new business practices, including new delivery mechanisms, and (b) the use of new or developing technologies for both new and pre-existing products. In the case of the financial institutions, such a risk assessment should take place prior to the launch of the new products..."

—and so on. And then it goes on to say:

> "To manage and mitigate the risks emerging for virtual assets, countries should ensure that virtual asset service providers are regulated for AML/"—anti-money laundering—"CFT"—counter terrorist financing—"purposes and licensed or registered and subject to effective systems for monitoring and ensuring compliance with the relevant measures called for in the FTAF Recommendations."

But this Bill regulated nothing. It banned it until January of 2028.

3.00 p.m.

And, Mr. Speaker, this Bill if passed into law and enacted and proclaimed would have been worthless. I do not understand if the Government opposite was short on time, short on intellectual capacity, short on ideas, short on technical expertise.

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: If that was the problem, you could have simply cut and paste from those Caribbean territories that have already enacted a model virtual asset Act which was produced by the Eastern Caribbean Central Bank and there are a number of territories within the Caribbean that have already used that model law that was prepared by the Eastern Caribbean Central Bank and they have put it into their laws and in fact, St Vincent is now operationalizing its virtual asset Act. Just cut and paste. That is all you had to do. I have absolutely no idea where this nonsense came from.

And now we see—because when you go to the St Vincent and the Grenadines Virtual Asset Business Act of 2022 and you look through it and you see what that little country was doing, St Vincent and the Grenadines with a population less than one tenth or about one tenth of Trinidad and Tobago. And what they were doing, they were putting in systems where there were transitional arrangements, because the greatest failing in this piece of legislation, the original Bill, was that there were no transitional provisions whatsoever, "yuh just gehin ban, yuh cannot do it" and you face a penalty of $5 million if you continue to trade in virtual assets or offer services associated with virtual assets.

But when you go to St Vincent legislation, this is what they had in terms of transitional provisions. Section 24 of Saint Vincent Virtual Asset Business Act:

> "(1) Subject to subsections (2), (3) and (4), a person who immediately before the commencement of this Act was operating virtual asset

business may continue to operate that virtual asset business for sixty days from the date of commencement of this Act.

(2) Where a person continues to operate in accordance with subsection (1) that person shall, within seven days of the commencement of this Act, make an application for registration pursuant to section 6."

And then they give other procedures in section 24 of the St Vincent Act with respect to transitional provisions. There are no transitional provisions in here. That was a major failure of the original Bill. Now we have 200 modifications, 200.

And what I note, without any explanation whatsoever, no explanation of the change in policy, the sea change in policy where the original Bill says and let me go to the section of the Bill that deals with this whole issue which is clause 4(3):

"Notwithstanding anything contained in this Act or any other written law, the Commission shall not, on or before the 31st of December, 2027, grant any authorisation under this Act or the Securities Act to any person in respect of operating as a Wallet Service Provider or any activity set out in subsection (2)."

And those activities are:

"(a) the exchange between virtual assets and fiat currencies;

(b) the exchange between one or more forms of virtual assets;

(c) the transfer of virtual assets;

(d) the safekeeping or administration of virtual assets or instruments enabling control over virtual assets; and

(e) the participation in and provision of financial services related to an offer of an issuer or sale of a virtual asset."

All of that was banned by this Bill until January of 2028, more than two years.

Now when we look at these 48 pages of amendments, "is ah good thing ah could read fast", what we now see, Mr. Speaker, is that they have changed the date from—

Mr. Tancoo: Mr. Speaker, 48(1), this is the very same condition that the hon. Member opposite raised when I was dealing with the very same document in his hands.

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: That is fine, that is fine, Mr. Speaker.

Mr. Speaker: Okay, once you acknowledge—

Mr. Tancoo: Allow the Speaker to rule please.

Mr. C. Imbert: Not complaining, that is fine. In the 48 pages of amendments which have been circulated, and the Minister referred to some of those 48 pages, the entire structure of this Bill has changed. They have changed the date, they have transitional provisions, they have all sorts of arrangements inside of here now and it is obvious to me—

Mr. Tancoo: Mr. Speaker.

Mr. C. Imbert: It is obvious to me—

Mr. Tancoo: Mr. Speaker, 48(1) again.

Mr. C. Imbert: Mr. Speaker, I am moving on.

Mr. Tancoo: This is the same issue that the Member raised when I raised the same thing.

Mr. Speaker: Yes, you raised the same issue, relied on the same Standing Order, you relied on the same principle, you invoked all that and now you are running afoul of that which you relied on. So as I said, I offered the practical solution of

allowing us to refer to it here but you insisted on standing on procedural ceremony for us to take it at the committee stage so that is what we are going to do.

Mr. C. Imbert: Mr. Speaker, it is impossible at committee stage to look at 200 new subclauses.

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: Impossible.

Mr. Speaker: Perhaps that is what you should have thought of rather than invoking the technical and disproportionately technical rules in this Standing Order, I proposed an eminently reasonable and practical approach that we deal with the amendments, once they were circulated but it was your insistence that these amendments were not before the House and that we would deal with them at committee stage. So you cannot complain now, when they use your same argument to hoist you on your own same procedural petard. That is what it is.

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: Thank you very much, Mr. Speaker. I will complain that we have received 48 pages of amendments at the last minute.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Well limit your complaint to that.

Mr. C. Imbert: I will complain. I will complain.

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: This is a contempt of the Parliament. It is absurd. So let me go to the original Bill and point out how ridiculous this original Bill was, Mr. Speaker.

Hon. Members: [*Interruption*]

Mr. C. Imbert: Let us go to the original Bill and point out how ridiculous it was and I am entitled to complain about receiving 48 pages of amendments five

minutes before the debate—

Hon. Members: [*Desk thumping*]

Mr. C. Imbert:—five minutes before the debate continued.

Hon. Members: [*Interruption*]

Mr. C. Imbert: And, Mr. Speaker, I heard what the Minister said and I am entitled to reply. The statement that the Minister has made that this is what we used to do is a complete falsehood. Never, never in the history of this Parliament has an Opposition been given 200 substantial modifications to a Bill four minutes before the debate resumed. That has never happened.

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: Never. Never happened, Mr. Speaker, never. And it is—

Hon. Members: [*Interruption*]

Mr. C. Imbert: Mr. Speaker, listen, I—would you please? There is a breach to the Standing Orders, they are making "ah set ah noise". I ask for your protection, Mr. Speaker.

Mr. Speaker: Everyone is quiet now.

Hon. Members: [*Interruption*]

Ms. Ameen: "Tell Brian hush he mouth."

Hon. Members: [*Interruption*]

Mr. Speaker: No, I did hear but I also "hear when you violently suck your teeth". So let us move on.

Mr. C. Imbert: Mr. Speaker, I ask for your protection in accordance with the Standing Orders—

Mr. Speaker: I have given it to you.

Mr. C. Imbert: —that Members do not speak when I am speaking.

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: I ask for your protection.

Mr. Speaker: Let us move on. There is no need for all this exchange, no need for it.

Mr. C. Imbert: Thank you, Mr. Speaker.

Hon. Members: [*Interruption*]

Mr. C. Imbert: Mr. Speaker, I do not know if you are hearing them but I am.

Mr. Speaker: I am hearing them but I am also hearing San Fernando East provoking the discussion.

Hon. Members: [*Desk thumping*]

Mr. Speaker: You see where I sit here, I see everything and I hear everything. I am not selective in what I hear.

Mr. Manning: I was provoking?

Mr. Speaker: Yes, you were.

Mr. Manning: Mr. Speaker, I am sorry, go ahead.

Mr. Speaker: Right. So if your Member wishes the protection of the Chair, then give him the environment by which he can demand the protection of the Chair. Do not engage in the crosstalk.

Mr. C. Imbert: Thank you very much, Mr. Speaker. Mr. Speaker, apart from FATF Recommendation Number 15, which we would surely ran afoul of during the onsite assessment in March because for six months, the other side has done nothing, it is important for the public to understand what is wrong with cryptocurrency, which is the most basic form of a virtual asset, Mr. Speaker. There are many dangers with cryptocurrency. High volatility, lack of regulation, vulnerability to security threats and scams and these factors mean that consumers

face a significant risk of losing their invested their money. And since we have no idea what the Government plans to do, we have no idea because they do not plan to do what is in this Bill, one does not know what they plan to do and what is also obvious is that they have put the Bill in the Parliament in September and then do the consultation afterwards and what is obvious to me is that people associated with the UNC complained about this nonsensical Bill.

Hon. Members: [*Desk thumping*]

Mr. C. Imbert: There is no other explanation for a Bill morphing from 12 simple clauses to effectively over 200 clauses. You could call a clause 38 A, B, C, D and so on but it is really 15 clauses coming through there.

So in terms of the dangers of cryptocurrency, cryptocurrency values are notoriously unstable. Anybody who had been following the price of bitcoin, for example, within the last couple of months, Bitcoin reached a high of almost $120,000 just a couple months ago, almost $120,000. Now Bitcoin started off at less than a dollar eh. The price of a single bitcoin, it started off in its embryonic stage at less than a dollar. It went up to $119,000, that is the number I remember a couple of months ago.

But within the last month or so, it has tumbled from 120,000 to close 80,000. So anybody who has Bitcoin—I want to make a declaration I have none; never seen what a Bitcoin looks like even virtually. But anybody who trades in Bitcoin would have lost one third of their value over the last couple of months and that is because it is extremely volatile, extremely volatile.

Cryptocurrency is driven by speculation and social media hype rather than underlying assets. In fact, what are the underlying assets of cryptocurrency? Some say there are none. Cryptocurrency also suffers from a lack of regulation and

consumer protection. The market is largely unregulated. Unlike traditional banking and stock markets, there is an absence of oversight. I mean what this Bill was supposed to do was to put in the necessary regulatory oversight for virtual assets. The absence of oversight means that consumers typically do not have access to legal protection such as deposit insurance, for example, fraud protection or dispute resolution mechanisms.

There is also the overwhelming problem of fraud. Large amounts of virtual assets have been stolen through cyberattacks on exchanges and wallets. It is a prime target for various scams including fake investment schemes, Ponzi schemes, phishing attacks to steal private keys, misleading advertisements that often promise fast and high returns. There is something here in Trinidad, I think the name is Trillions. I remember reading about this in the newspapers a couple of months ago, there is something called Trillions where persons had invested in virtual assets and lost a lot of money. It is Trillions, right?

Hon. Member: Yes.

Mr. C. Imbert: That is what it is. Here in Trinidad where people were promised huge returns on investment in virtual assets and they just did not get it.

3.15 p.m.

Exchanges and wallets are also frequent targets for hackers. If persons can get into your virtual wallet, that is it. They can drain all your cryptocurrency. Once a cryptocurrency transaction is completed, it cannot typically be reversed. If you send funds to the wrong address, you can only get your money back if the person you sent it to chooses to return it.

The legal implications, and the tax implications of cryptocurrency, are still evolving, not just in the Caribbean, but all over the world. For example, if you

make a profit on Bitcoin, let us say you bought Bitcoin at $50,000or $10,000 and you cash it in at $120,000, what are the tax implications of that, of a virtual currency? And then, of course, the elephant in the room, the worst element of all, the anonymity and lack of regulation make cryptocurrencies attractive for criminal activities such as money laundering, ransomware, black market transactions, and so on. In fact, the folklore says that it is the preferred currency of international criminals. This is why we on this side felt it was better to prohibit and ban cryptocurrency rather than try to regulate it, but the world is evolving.

If one goes into the many reports that are published by FATF, for example, and I will read from one, this is the *Targeted Update on Implementation of the FATF Standards on Virtual Assets and Virtual Asset Service Providers*. And, in this one—it is a 2025 document—they make the point that it is actually only one country in the world that has been found to be fully compliant in terms of a total ban on cryptocurrency. In addition, when one looks at the various FATF guidelines in terms of dealing with virtual assets, the guidelines are drafted for regulation and not prohibition.

You could do a quick Google search and you will see that, that there are no regulations or guidelines coming out of FATF with respect to the banning of cryptocurrency. The guidelines are drafted to facilitate regulation. Therefore, this Bill, which was going to ban cryptocurrency for two years, really was not going to make Trinidad and Tobago fully compliant with the FATF Recommendation 15. They know that. That is why they come with these 48 pages of recommendations. They know that. They would have failed the on-site examination in March.

In addition, Mr. Speaker, if one looks at what is happening all over the world—I would go to another FATF document. When one looks at the latest reports—a

number of countries have tried to ban it, as I have said before, but they have failed. They have failed. They are not fully compliant with FATF Recommendation 15. Only one country in the world has become fully compliant.

When you read the FATF reports, what they are telling you is that they would prefer—very diplomatic language—that countries move to regulation rather than prohibition, because, you could try to prohibit something, but these things are operating in the cloud. They are in cyberspace. It is very difficult, for a country such as ours, to regulate activities in the cloud. For example, if this thing had been passed in its original, very useless form, how on earth would the authorities in Trinidad and Tobago have been able to enforce this two-year ban on virtual asset service provision? They could not do it, and that is what has happened all over the world, Mr. Speaker.

Now, from what I am hearing from the Minister, because I am responding to what he said, it seems they have discovered the error of their ways. It seems they have discovered that they have to have transitional provisions. It seems that they have discovered that they have to have some interim mechanism to allow persons who are already trading in virtual assets some sort of relief so that they can continue their business in some form or fashion. It seems that they have belatedly discovered that two months after they put the Bill in the Parliament, Mr. Speaker. Because if we had gone ahead with that, we surely would have failed the Fifth Round of Mutual Evaluations.

But, Mr. Speaker, it is nonsense for us on this side to even dare to think that we in committee stage would be able to comment on 48 pages, 200-odd changes to this bill. It is nonsense for anybody to think that. This, as far as I am concerned, is an absolute contempt. And, I dare say, that we on this side, recognizing what

FATF has been saying over the last several years with respect to attempts by other countries to ban cryptocurrency for all the reasons I outlined there, most particularly the fact that it is the currency of criminals, we now agree that virtual assets must be regulated, not just for compliance with FATF but also to deal with white-collar crime. We agree, but it is impossible for us on this side to meaningfully look at 200 brand-new changes changing the structure of the Bill, changing the whole debate entirely, changing the whole conversation; highly complex modifications, Mr. Speaker. As I have said, this is a contempt of this Parliament, and we will deal with this in another forum, but we object most strenuously to this offensive assault on the principles and practices of this Parliament.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Hon. Attorney General.

Hon. Members: [*Desk thumping*]

The Attorney General (Sen. The Hon. John Jeremie SC): Mr. Speaker, very little has been said about the Bill that is before the House this afternoon, and, as a result, my time will be very short. Much has been attempted to be said about the amendments, which are to be moved at the committee stage, but as previous rulings have demonstrated, those are not what are before us right now. Now, if I could just take the House and my friend from Diego Martin North/East for a second to the recent record. This is where I begin. You say that we would have failed the MEVAL assessment, that is 6th MVAL assessment, which is carded for February of 2026. Mr. Speaker, we will not fail that.

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: And, the reason we will not fail it is that we are

moving expeditiously, carefully, and thoughtfully to ensure compliance with the FATF recommendations and special recommendations, while at the same time, doing as little damage to human beings who are operating within this jurisdiction to the greatest extent possible. Now, I just want to remind our friends that I read into the record a plea. They had given up their hands. They had put their hands up, surrendered. That was their position. So when they describe us as failing, if we fail, we tried. And we will not fail.

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: Their approach was to write CFATF, not once, but twice. And what did they do? The first time, they begged, and then, when there was a response saying, "Nope". They begged again. And the response then was, "No, you will be evaluated come March 2026, come hell or high water." Faced with that, we have had no choice but to move forward and to move forward with expedition, in respect of these matters which are before the House this afternoon.

I am aware of all the discussions which have taken place. I just want to remind the House that the CFATF regulations came as part of a package of three. Two of those pieces were passed: The Miscellaneous Provisions (FATF Compliance) Bill—that was the general compliance Bill—and the Counter-Proliferation Financing Bill. We paused with respect to Virtual Assets. And why did we pause with respect to Virtual Assets? Because even then, as a government in place for 120 days, as opposed to one in place for 3,650 days, give or take a few, they had done nothing but plead. We were interested in fixing this problem. We took the decision then that, come hell or high water, we were going to meet our MONEYVAL requirement and pass.

We paused because we recognized that we had a problem, and, consistent

with the philosophy of the Prime Minister and this Government, we attempted, even then, as a government in place for four months, to seek as much consultation as we could possibly have done in what time was left to us.

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: Mr. Speaker, the Central Bank Governor met in the conference room at the Attorney General with the Minister of Justice, I believe, and with me, and all the technocrats. And, not only did we meet with all the technocrats, we did something our friends on the other side never do. When they are confronted with criticism from the public, they giggle. "They eh riot yet". That is their approach. What we did was to say, "Come and sit down. Tell us what your problems are".

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: We met with them, from the Governor, to the Minister, to the Attorney General, all of us had our first meeting with them. We put our cards on the table. We said, "Compliance is a necessity. At the same time, we want to accommodate as much as possible. If it can be done, what do you wish to do?" And, Mr. Speaker, it was out of that, that that thing that we cannot speak about here, but that we may speak about in 20 minutes time when we are in committee stage, because of the brilliant suggestion of my friend from Diego Martin North/East. That thing which we will not speak about now, that is the idea that came out of those consultations.

3.30 p.m.

And I interrogated it, although I am not sure, I am a little fearful now, I interrogated that suggestion, I said is this going to fly with our MEVAL assessors? I read the language, and I was assured that it would. And that is why the

amendment, of which I cannot speak, will be moved shortly.

Hon. Members: [*Laughter*]

Sen. The Hon. J. Jeremie SC: Mr. Speaker, my colleague has spoken about Recommendation 15, which is, of course, what is driving us today. Now, as a lawyer I looked at that recommendation and I studied it to determine how much flexibility we would have. And if you look at 15(3)(a) of the Recommendations of FATF, because they are the ones driving the show, they ask us really, I mean, the language is all there, they ask us to identify and assess. That is all that is asked for in 15(3)(a). Now, as it comes down to 15(3)(b)(ii), describes the risk-based measures. So, commensurate with the risk that you identify, because you are asked first to assess and identify, then you allocate resources to efficiently mitigate those risks. And in 15, jumping down from 13, 15 requires us to—that is where the licensing and regulation requirements come in. But there are several aspects of compliance, and, of course, if you ban activity, it is not a risk per se that you need to license or regulate. I think that is common and basic sense.

Hon. Members: "Hmph."

Sen. The Hon. J. Jeremie SC: Now, of course, I cannot speak of that thing which I cannot speak, but, in so far as you choose to engage in a discussion with persons, real human beings who are affected, and in so far as they bring problems to us, it is our duty on this side as legislators to listen and to listen without the arrogance that came to define them, that arrogance—

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: Now, I have to say something, you know, and some of you all might get vexed with me. That arrogance was not always there. But a fish rots from the top.

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: And the arrogance started, it began in the person of a man who perhaps may not be here today, but resides in a place to the north of us on a hill. And who feels now that he can have press conferences at his will.

Hon. Member: Yeah, and make his own office.

Sen. The Hon. J. Jeremie SC: And makes his own office, the office of the former Prime Minister.

Hon. Tancoo: Former, former, former.

Hon. Members: [*Laughter*]

Sen. The Hon. J. Jeremie SC: And he has allowed himself and his cancer to go straight into Diego Martin North/East and his colleagues.

Mr. Gonzales: Mr. Speaker, a point of order, 48(1).

Mr. Speaker: Attorney General, there is an objection to relevance. We could move on. I think you have made the point.

Sen. The Hon. J. Jeremie SC: So, thank you, Mr. Speaker, as long as the point is made, I think the relevance is spoken.

Hon. Members: [*Desk thumping and laughter*]

Sen. The Hon. J. Jeremie SC: But the general point is that we on this side listen to "rel" people and in listening to those persons, we formed the view that a piece of legislation which we introduced in an effort to make a deadline that they ran away from, okay? A piece of legislation we introduced in order to meet a deadline they had nothing to do with, two letters, not one. Sometimes you say, "Okay, I beg once, as a young man, and that is okay, I am off". But you begged twice? The answer is the same. We tried to meet that deadline. We discovered that the legislation was in need of reform and rewriting, and we rewrote the legislation to a

certain degree to meet the interests of those persons. I am not talking about the thing that I should not speak about, but we did do that. We make no apologies for listening to persons. The legislation is here this afternoon, and we will amend it to take into account the views of persons who have expressed that they will be hurt. Our Government will never say to persons in this society, "You ain't riot yet".

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: That is for him and his leader.

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: We will never say that. So, we make no apologies for doing the people's business here if it takes us until four o'clock in the morning to go through all of the amendments which are before us. If they want to sleep, refresh themselves, get some coffee, some hot chocolate—

Hon. Members: [*Laughter*]

Sen. The Hon. J. Jeremie SC:—some doughnuts, we will provide. And if we do not provide, I will provide.

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: But, Mr. Speaker, we will do the Government's business. We will do the people's business. We will not beg for time. We will meet our obligations. We will pass the MEVAL review—[*Inaudible*]

Hon. Members: [*Desk thumping*]

Sen. The Hon. J. Jeremie SC: We will do right to our citizens and we will not say, "You ain't riot yet". Thank you, Mr. Speaker.

Hon. Members: [*Desk thumping*]

Mr. Imbert: Mr. Speaker, Standing Order 44(8).

Mr. Speaker: Standing Order 44(8). What is the misrepresentation you complain

about?

Mr. Imbert: Well, I want to explain that when I speak, Mr. Speaker.

Mr. Speaker: Well, I think you can give me the gist of the misrepresentation.

Mr. Imbert: [*Inaudible*]—I am saying he misquoted me—[*Inaudible*]

Hon. Members: [*Crosstalk*]

Mr. Speaker: Well, no, I think—

Hon. Members: [*Crosstalk*]

Mr. Speaker: I think since you have already spoken, you are seeking the leave, my leave to speak again—

Hon. Member: [*Interruption*]

Mr. Speaker: Hold on, yes.

Mr. Imbert: He misquoted me.

Mr. Speaker:

> "A Member who has spoken on…"—any—"…question may"—discretionary, of course—"again be heard to offer explanation of some material part of his speech which he claims has been misrepresented, but he shall not introduce new matter. Such a Member must first be recognized by the Speaker and the explanation shall not exceed two (2) minutes."

So, in part of exercising my discretionary power, I first have to know the gist of the misrepresentation you claim. It is not a hard and fast rule, as you say, that I simply allow you to speak. So, tell me the gist of what you claim is the misrepresentation.

Mr. Imbert: It is not what I claim. The Attorney General said that I said that the Government will fail the mutual round evaluation. I did not say that. I said that if they had gone through with this Bill without changing it, they would have failed.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Contextually, I think you have made your point. We move on to Member for Diego Martin West, thank you.

Mr. Hans Des Vignes (*Diego Martin West*): Thank you very much, Mr. Speaker, for the privilege of entering this debate on the Virtual Assets Service Providers Bill. Now, I must state, based on this bible that has been sent to us—

Hon. Members: [*Laughter*]

Mr. Des Vignes: What we can acknowledge is that the Bill in its original format is deeply and fundamentally flawed.

Hon. Members: [*Desk thumping*]

Mr. Des Vignes: And while I will not speak about the half measures, the Bill in its original form has errors that continue with or without what we shall not speak about, with most draconian, anti-innovation and constitutionally questionable elements of this legislation.

Hon. Members: [*Desk thumping*]

Mr. Des Vignes: I know there are concessions, but whilst there are concessions, there are some things that are not corrections inside of here. So, for example, one of the things that should be stated and noted, crypto activity, provided it is not conducted as a business on behalf of another person, the amendment avoids the travesty of criminalizing an ordinary citizen for simply buying or selling virtual assets they own. The original Bill that was sent to us, does not address this. It basically says anyone trading or even giving advice in cryptocurrency or virtual assets can automatically become a criminal. There may be an insertion inside of the amendments. We will speak to that later on.

Now, what the Bill should have stated is that there should be a regulatory sandbox, it is a necessary improvement. It provides a legal lifeline for existing local virtual

assets service providers, preventing the immediate forced cessation of businesses that we warned would have been choked overnight. Furthermore, what should happen is that the period should be shortened rather than this two-year moratorium where businesses that already exist are smothered. This sandbox period is what was advised by the local virtual assets service providers. Now, that may be inside of here somewhere, but it comes from a document provided and forwarded to many parliamentarians from the virtual assets service providers. So, maybe these amendments in front of us are a final signal that the Government is turning to listening. It is unfortunate that panmen, entertainment professionals, CEPEP, URP, and reforestation workers cannot say the same with the Government listening to them.

Hon. Members: [*Desk thumping*]

Mr. Des Vignes: In the current Bill, "Wallet Service Provider" should be deleted and definitions be readjusted because it is unnecessarily burdensome. Now, as I said before, the fact that we have this 48-page document of amendments is a reminder that the Bill in its original format was ill-conceived, hostile to innovation, and simply not fit for purpose. However, even in what we shall not speak about, there are unaddressed flaws, civil liberties and economic costs that have not been outlined. The fundamental objections remain because there are things that have to be dealt with in terms of this legislation.

Now, when we look at what happened in other jurisdictions, legislation was not necessary. Sometimes it is just simple regulation. So, for example, UK courts recognized digital assets as property, allowing injunctions and remedies for stolen crypto. Example, *AA v Persons Unknown* in 2019, froze stolen bitcoin. UK Jurisdictional Task Force 2019 statement affirmed crypto assets as property under

common law. In the UK as well, the Financial Conduct Authority requires crypto businesses to register for anti-money laundering purposes. Now, what happens with legislation that is too stringent? You have situations where instead of attracting business, you detract business.

3.45 p.m.

In the initial stages of this Bill put forward, word got to many virtual asset service providers in different parts of the world—India, Dubai and other places—so much so that in a recent conference in Las Vegas, accounting partners from Trinidad and Tobago were told that they are no longer interested in coming to Trinidad and Tobago to have here as their Caribbean and Latin American base for their virtual asset service.

Now, when you look at so many of our other Caribbean neighbours, they are more welcoming and they are not coming with stringent legislation, therefore, allowing attraction to these virtual asset service providers. In the UK, over 80 per cent of applicants failed or withdrew. Only 41 out of 300 were approved by early 2023. Many firms moved offshore, again, due to stringent requirements. In the UK as well, the FCA introduced strict marketing rules for crypto, as is being said by the Minister of Finance today, and despite registration, despite oversight, they did not really solve the problems. Now, UK law enforcement has seized illicit crypto funds and used court orders to freeze assets, aided by recognition of crypto as property. Our current legislation already provides for that.

In Kenya, their Virtual Asset Service Providers Bill proposed a licensing board, but controversy arose when a private association linked to Binance was given a formal role raising concerns about regulatory capture and conflicts of interest.

Now, if we have a board for virtual asset services, just judging from what we have seen, wives, close friends, people that have interests, may be on the board monitoring these virtual asset service providers. Then, what situation does that put us in as a country?

In Barbados, despite lacking a comprehensive crypto law, they have seen fintech ventures flourish. Barbadian innovators helped to create the Eastern Caribbean Central Bank's Dcash digital currency.

In Jamaica, they launched their own central bank digital currency, JAM-DEX, and explored blockchain solutions to balance innovation with caution. Jamaica's Financial Services Commission issued warnings after a local crypto investment scheme collapsed, showing regulation did not prevent scams.

What helps prevent scams—for the Attorney General and for the Minister of Finance. Much like we have seen, even when they came to the Parliament with amendments, in terms of the customs and excise on alcohol, what helps in situations is education. Again, they come to the Parliament and they propose legislation, but we never hear about the education. The education is one of the most important parts in preventing people from being scammed and ensuring that we have a population that can handle new dynamics. My colleague from Diego Martin North/East touched on the Eastern Caribbean Currency Union and the ECCB, so I will not go into that further.

In Canada, Binance existed in Canada in 2023, due to regulatory requirements from Canadian Securities Administrators. QuadrigaCX—there was a scandal in Canada. Again, legislation required them to be registered and be part of the entire system. However, this did not stop people from getting scammed. Mr. Speaker, $125 million dollars in client funds vanished and it was later revealed as a Ponzi

scheme. Canada tightened oversight afterwards, but scams persisted. Because as much as we are putting in place the legislation, are we putting in place the support? Are we making sure that the Securities and Exchange Commission has the relative staff and expertise to protect our country and our citizens against scams? In Europe, the EU's MiCA Regulation applies nuanced rules, stricter for stablecoins, lighter for utility tokens, an example of proportionate regulation.

FATF Recommendation 15 mandates regulating virtual assets. The 2025 updated notes jurisdictions struggle to identify unregistered operations and offshore virtual assets service providers. So as much as we may regulate here in Trinidad, and legislate here in Trinidad and Tobago, we have to understand that we are in a global market and that can have effects on the way we do business.

When you talk about crypto, just a fact, UN estimates illicit crypto activity fell from 2.1 per cent, that is $20 billion, in 2019, to 0.34 per cent in 2020, $10 billion. So we see what is happening, and as much as we are focusing on virtual assets, we have to understand that most of the illegal activity, money laundering, terrorism financing, it does not come from virtual assets. Most of it comes from standard, everyday fiat currency. That is where it comes from. That is what the information says. That is what the research says.

This Bill lacks constitutional safeguards, draconian penalties and lack of due process. Now, I did take a look, and whether you are dealing with the actual Bill that was proposed to us, or what we are not going to talk about, right—

Hon. Members: [*Desk thumping*]

Mr. H. Des Vignes: No matter which one you talk about, this is a problem. Right? We are still looking at fines of $5 million and five years in prison for senior officers, simply for operating without authorization. That is still there, no

matter how you dance that around.

Now, when you look at the Bill, there is also the ability for a regulator to freeze assets, a citizen's virtual assets, without a court order. Where is the provision for timely court review? Where is that? Think about it.

Let us talk about other things: Expanded surveillance and privacy invasion. When you talk about virtual assets, service providers, and this Bill that is in front of us, and the powers that the Government wants to give the Securities and Exchange Commission, we are seeing situations ahead of us where citizens' information will be given to the Commission. And we have seen what the Government does with private citizens' information, even when it is a Prime Minister of a neighbouring Caribbean nation.

Hon. Members: [*Desk thumping*]

Mr. H. Des Vignes: So how now can we have the conversation about virtual asset service providers, and having a situation where people's private information now becomes public, and it is put in the hands of people that could put your information out there to the world, even when it is a 100 per cent legitimate?

The sandbox would be a step forward, and I do hope that the Minister expands on this and we can see what can come out of it, but again, there is limited scope. There is lack of justification in this entire Bill, new and old. The Minister's amendments do not address our call for a proper, locally-tailored impact assessment. We are legislating in a data vacuum. The Minister has not even come to the Parliament and said, "These are the amount of virtual asset service providers we have, this is the amount of people in Trinidad and Tobago that have Bitcoin and other virtual assets," so, again, a vacuum, rushing to appease the FATF without quantifying the real cost; economic compliance and social impact for Trinidad and

Tobago. This, once again, new or old, is a cut and paste job. It is disproportionate to the actual risk level in our nascentnascent crypto market.

Mr. Speaker, we on this side, we support regulation. But you know what we demand? Sensible, proportionate, constitutional regulation.

Hon. Members: [*Desk thumping*]

Mr. H. Des Vignes: The Minister, new and old—I see him going through his phone, it is fine—he has papered over the cracks. But you know what does not change? The foundation. The foundation of this Bill remains deeply flawed. It still risks criminalizing enterprise and stifling young entrepreneurs, trampling on property rights and driving away the very innovators that this country needs.

Hon. Members: [*Desk thumping*]

Mr. H. Des Vignes: This Bill, Mr. Speaker, just like the Government, even with the amendments, they are not fit for purpose. Mr. Speaker, I thank you.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Member for Aranguez/St. Joseph.

Hon. Members: [*Desk thumping*]

The Minister of Justice and Minister in the Ministry of the Attorney General (Hon. Devesh Maharaj): Thank you, Mr. Speaker, for the opportunity to contribute on this Bill. Listening to my learned friend from Diego Martin North/East, I tried to take a note of the actual statement he made. He said, if we were short on time—fancy him making that statement—short on time, short on intellectual capacity and short on ideas, et cetera, et cetera. Mr. Speaker, I want to put a few facts on the record. In 2019, this recommendation was made by FATF; 2019. We are in 2025. Election was held on April 28, 2025. By that date, the other side had not done anything.

Hon. Members: [*Desk thumping*]

Hon. D. Maharaj: Yet, he comes here to complain that we, who have now assumed office and are faced with this chaos, are attempting to fix the problem, when for six years, they have not done anything to fix this problem. He comes here and brazenly talks about if we were short on ideas, short on time and short on intellectual capacity? Mr. Speaker—

Hon. Member: Coming from a short man.

Hon. Members: [*Laughter*]

Hon. D. Maharaj: Well, I am not talking about other aspects of—I mean, I am being provoked here to say certain things, but I cannot say it, about the height, but six years. We assumed office and in a matter of three months, we knew we had international obligations. We took the bull by its horns and we presented a Bill to this House.

Hon. Members: [*Desk thumping*]

Hon. D. Maharaj: Mr. Speaker, I heard the hon. Attorney General. We heard from the citizenry. We heard from people who practise cryptocurrency, and they came to us and said, "Let us talk about this Bill," and we opened the doors and we heard from everybody.

Hon. Members: [*Desk thumping*]

Hon. D. Maharaj: We heard from the Governor of the Central Bank. We heard from the bureaucrats. We heard from interested groups and we produced a document with amendments to cater to everybody. We are being criticized for that? In three months, we did all of that. You took six years. You did not do anything.

Hon. Members: [*Desk thumping*]

Hon. D. Maharaj: You know, it is hard. When you hear what the hon. Member for Diego Martin North/East says in isolation, you say, "But wait, we were not doing anything?" What did you do?

Mr. Speaker, I will draw something else to your attention. You see, when these things are said, it conveys to the national population something that is wrong.

4.00 p.m.

I wish to further develop on the point raised by the Minister of Finance. The Minister of Finance, read into the record excerpts of a *Hansard* in which a UNC Opposition speaker, was asking the Minister of Finance then, about cryptocurrency, and he read part of the story. I will read the other part, Mr. Speaker. This is what the Member for Diego Martin North/East had to say on that date, and that date was the 28/11/2023. This is what he said:

> "Cryptocurrency is also the currency of use of drug traffickers, money launders and persons who operate on the dark web, and therefore I found this question astonishing, but there is more…"

—and this is the more he said:

> "Let me just highlight some failures in cryptocurrency sector…"

He is highlighting failures in the cryptocurrency sector, and cryptocurrency is being conducted in Trinidad and Tobago. So, that is happening, and he is highlighting—and this is what he highlights.

> "…In May of 2022 TerraUSD, a large cryptocurrency exchange, collapsed, causing a loss to investors of US $45 billion."

He knows that. He has been asked in 2023, are you regulating cryptocurrency?

Hon. Member: No.

Hon. D. Maharaj: He shuns it off.

Hon. Member: Yes.

Hon. D. Maharaj:—but he is talking in 2022, $45 billion of loss.

> "…In June of 2022, Three Arrows Capital, was forced to be liquidated, causing a loss of $3 billion to investors…"

—that is another company, $3 billion to investors.

> "…In November 2022, FX trading, quite famous, collapsed caused a loss to investors of up to $50 billion. Now, all of these things were either serious flaws in the algorithm or fraud as occurred with FX trading…"

—and he went on to quote two other companies in which losses were sustained by members of the general public. Yet, in 2023, faced with a question, a question by a conscientious UNC Senator asking, what are we doing about cryptocurrency? In the context of FATF telling you in 2019, fix the problem. In 2023, he dismisses it all together, comes here today and criticizes our efforts to fix this problem? That has to be wrong.

Hon. Members: [*Continuous desk thumping*]

Hon. D. Maharaj: And they are talking in this sanctimonious manner—

Hon. Member: Yeah, yeah.

Hon. Member: "Wha monious?" Sanctimonious.

Hon. D. Maharaj:—that the amendments we brought "eh right, is too much". My learned friend saying, "It eh going far enough". What did you do?

Hon. Member: What did you do?

Hon. Members: [*Desk thumping*]

Hon. D. Maharaj: You did nothing.

Hon. Member: Nothing at all.

Hon. D. Maharaj: You abandoned Trinidad and Tobago to the virtual space,

where fraudsters were committing all sorts of problems, and he knew about it.

Hon. Member: "And dey run."

Hon. D. Maharaj: He knew about it. He talked about it and absolutely did nothing.

Hon. Members: [*Desk thumping*]

Hon. Member: Failure, failure.

Hon. D. Maharaj: Mr. Speaker, not only that. We, despite coming off the FATF grey list in 2021, we are still on two black lists.

Hon. Member: Set them up.

Hon. D. Maharaj:—on the international community. Mr. Speaker, we are on the EU black list for non-cooperative jurisdiction for tax purposes, a black list. We were blacklisted due to receiving a non-compliant rating from the Organization for Economic Co-operation and Development's Global Forum on Transparency and Exchange of Information on Request, and Automatic exchange of information.

Mr. Speaker, we are also on the European Union list of high-risk Third World countries with strategic AML and CFT deficiencies. When did this black list came about? This black list, Mr. Speaker, came about in 2018, we are in 2025, and we are still being saddled with these two black lists. What are the consequences? If our citizens travelled to the European Union and any country, we have difficulty in using our credit cards. A bank who doing an international transaction with members of the European Union countries, Mr. Speaker, you have a ton load of documents, you are faced with scrutiny, you are faced with all sorts of impediments, because our country is on the EU black list. What have they done about it?

Mr. Speaker, 2018 to 2025, I want to highlight again seven years have passed,

and nothing was done. But I want to tell you something, Mr. Speaker, we are here in April, 2025, and we were fixing it. Other countries in the Caribbean—

Hon. Members: [*Continuous desk thumping*]

Hon. D. Maharaj: Mr. Speaker, I want to present certain facts to you. The Cayman Islands entered the EU black list in February2020. We entered in 2018. Cayman Islands was removed from EU black list in 2023, it took them three years, and they got off the black list. We are there for seven years and we are still on that black list, and you are coming here to criticize our efforts in a short space of time, when we have taken the proverbial bull by the horns, brought legislation, and did all that we have to do to get back and fix this country's financial system. And you are coming here and criticizing it, in all earnestness. Can you watch us, and tell us, in all earnestness that we are failing? Look at yourselves in the mirror.

Hon. Members: [*Desk thumping and crosstalk*]

Mr. Sturge: "We do in seven months what dey eh do in seven years".

Hon. Members: [*Laughter*]

Hon. D. Maharaj: Seven months what they have not done in seven years. Thank you Minister Sturge. I love that comment. We are doing in seven months what they have not done in seven years. And we put that on the record.

Hon. Members: [*Desk thumping*]

Hon. D. Maharaj: What are the consequences of being on that EU black list, Mr. Speaker?

In the recent CFATF meeting held, the premier of Cayman Islands, the hon. Ebanks, told that meeting, he said, I quote him:

> We faced so many problems, we lost hundreds of millions of dollars in investments, we had to fix the problem.

They took three years and fixed the problem.

The hon. Dale Marshall, the Attorney General of Barbados, similarly said in Barbados when they were put on the black list for the EU, they lost millions, hundreds of millions of dollars in investments and had to fix it.

We are here sitting, and the hon. Attorney General said, you know what was their answer after seven years, Mr. Speaker? "We are asking for more time." They did not take the legislation and come to Parliament, they kept asking for more time. They were being told, but the regulatory authorities, "No more time", "he still begging for time".

Mr. Speaker, Barbados entered the EU black list in 2023, and was removed in August 2025. Two years they took to come off the black list. I want to emphasize, we are here seven years—they were here for seven years, sorry. We are here for seven months.

Hon. Members: [*Crosstalk and desk thumping*]

Ms. Mohit: 2018 to now, is how many years?

Hon. D. Maharaj: As we progress, Mr. Speaker, towards our March, 2026 deadline, we did not sit, you know, Mr. Speaker, this is what we did. We submitted our technical compliance questionnaire on August 15, 2025, we submitted it they did not do it. We submitted it.

Ms. Mohit: Yes.

Hon. D. Maharaj: We did our online presentation on Trinidad and Tobago money laundering and terrorism financing risk and context, on September 02nd, 2025. We provided our comments on the assessment team, scoping note on October 10th, 2025. We submitted further comments on the first draft of the technical compliance index on November17th, 2025, that is this week, Mr. Speaker.

But rest assured, on November 24th, next week, we will fulfill our deadline to meet our effectiveness information. We will be going the Barbados, we will be meeting with CFATF to fulfill that requirement. The assessment will continue with our second draft technical compliance annex review and comments January 2026, and our onsite examination is scheduled for two weeks in March2026.

Mr. Speaker, we are not sitting down, we are moving.

Hon. Members: [*Desk thumping*]

Hon. D. Maharaj: Mr. Speaker, because of that movement, we are telling you, and we are giving this country a commitment that we will be removed from that OECD black list by March 2026, if we continue at this pace.

Hon. Members: [*Desk thumping*]

Hon. D. Maharaj: So please, Mr. Speaker, we are telling you, do not come to this Parliament, and insinuate that we are not doing anything. I want them to look in the mirror and ask yourself, and I will repeat after seven years, you have put the country in this position, and in a short space of time, we are ready to do it.

Now, Mr. Speaker, the importance of the cryptocurrency world—this was an analysis done by Chainalysis, a recognized world consultant in the cryptocurrency world. The kind of business that we do in Trinidad, Mr. Speaker, Trinidad and Tobago received $1.6 billion worth of cryptocurrency in a year. Now this is USD; we are talking about multiply by seven. this close to $10billion of cryptocurrencies flowing through Trinidad and Tobago. So it needs to be regulated. We need to regulate our cryptocurrency. But most importantly, Mr. Speaker, out of that, there is a section titled: "Illicit cryptocurrency activity in Trinidad and Tobago". Now this was done over the last year or so, and the figures are astounding. As this information is available to me, was it not available to the

other side?

The Minister of Finance spoke about fraud being committed in the United States. He has this analysis about the amount of cryptocurrency flowing through this country. He has the analysis of the illicit cryptocurrency flowing this country. Yet nothing was done. Why nothing was done? And you come here criticizing our Bill, criticizing the amendments to our Bill, criticizing the consultations that we have done. Criticizing the regulatory sand box saying that "It is not far enough". We cannot talk about that.

According to the hon. AG, we cannot talk about the regulatory sand box, although my learned friend from Diego Martin North/East pushed his hand inside and pulled it out quickly. But if you go into the amendments that we have produced, Mr. Speaker, we have a licensing arrangement. He is saying that we do not know how many VASPs are operating in Trinidad. Of course we do not know, but we are telling you that once we pass this legislation, you cannot practice here, and you cannot do that business here until you come to us and you regulate yourself. That is the purpose of the regulation. If he knew how much it was, we do not. But I could tell you that $1.6 billion worth of cryptocurrency passed through this country in the last year.

4. 15 p.m.

This is the analysis done; you did not do anything about it. You knew the fraud being committed in that virtual space. You knew companies were collapsing all over the world. You did nothing. "And you come in here to tell us that the regulatory sandbox eh enough. You eh know how much VASP it have operating. You know how many VASPs it has operating?"

Hon. Member: "Dem eh know nutten."

Hon. D. Maharaj: The Ministry of Finance knew "how much" VASP is operating in Trinidad? The Central Bank knew?

Hon. Member: [*Inaudible*]

Hon. D. Maharaj: Nobody knows. We could perhaps identify three or four at the face of it. It could be a hundred. And, Mr. Speaker, the illicit activity—I could share this with my friend from Diego Martin West if he wants.

It is a lot of things happening on the dark web. There are matters where—I mean, you have child pornography; you have child abuse material; dark debt market; fraud shop; illicit actors; malware; online pharmacy; ransomware; sanction activity; sanction jurisdiction; scam; stolen funds; terrorist financing. All of this is going on in the country.

The consultant had produced a report; you did nothing about it. You did nothing about it. You knew we were facing a deadline in February 2026. You knew we were facing an assessment in March 2026, a few months away. Nothing. And, this is what is going on in the country. And you come to criticize a Bill that we brought here today? You know, sometimes, Mr. Speaker, I wish I had the words to describe that sort of arrogance.

Hon. Member: Unparliamentary to say.

Hon. D. Maharaj: It is unparliamentary to say it.

Hon. Members: [*Laughter*]

Hon. D. Maharaj: Mr. Speaker, I mean, it may have been identified, but certainly, when we put this activity in a regulated environment, Mr. Speaker, we are bringing some order to the chaos. We are restoring some order to the chaos. We are placing ourselves in the committee of nations. We have 200 nations in the world, Mr. Speaker, who have subscribed to the FATF. And all of these countries

in the world, they are saying, yes, we agree to all of these regulations to prevent money laundering, terrorist financing, and proliferation of arms. Two hundred countries. The CFATF is comprised of 25 countries in the Caribbean, and we have included Haiti, we have included Venezuela, and in 2024, we have included the United States of America. So all of these countries are subscribed to the CFATF. And we are saying that we have to fulfil our international obligations. We have to pass legislation, because CFATF said, in 2018, pass legislation dealing with virtual assets and VASPs. And we have taken the steps, Mr. Speaker, to do it.

Now, regulatory approach of virtual assets differs widely from country to country and these frameworks continue to evolve. This inconsistency exposes users and businesses to legal vulnerabilities, particularly in jurisdictions where regulation remains unclear or restrictive. The 2025 FATF update, Mr. Speaker, also notes that unregistered VASPs and certain virtual asset wallets have been used in complex international networks designed to launder illicit funds.

As I have just explained, Mr. Speaker, what is going on in Trinidad and Tobago, and throughout the Caribbean, illicit cryptocurrencies are being used, sometimes small, sometimes large. I heard my friend from Diego Martin West saying it is minimal, and therefore it is the fiat currency that you have to focus on. That is where the bulk of it is happening. Maybe it is happening there, but we are faced with it happening here. It is happening in the virtual space, and we have to deal with it.

Secondly, Mr. Speaker, from a terrorism-financing standpoint, the FATF confirms that terrorist organizations continue to use virtual assets to raise and transfer funds across borders. This has been happening over the last seven years. Whilst this occurs less frequently than through traditional channels, it nevertheless

represents a serious and evolving threat.

Thirdly, cybersecurity threats remain a major concern. Exchanges, wallets, and decentralized finance platforms are frequent targets for cybercriminals. The FATF update reports continued:

> Criminal activity involving virtual assets, including one major theft in 2025, valued approximately US $1.46 billion. Beyond this large-scale incidence, the sector also faces ongoing threats from phishing schemes, malware, and other cyber-attacks.

Fourthly, the FATF update highlights continuing links between virtual assets and gambling and gaming platforms. Mr. Speaker, we know what gambling is causing in Trinidad and Tobago, the illegal gambling. We have given the country notice that we are bringing legislation to bring some improvement to that sector, to regulate that sector, and maybe to increase the age whereby gamblers can take that chance to go out there and throw their first bet, Mr. Speaker. Because, what is happening in Trinidad and Tobago is a crippling effect with regard to that. They highlight, Mr. Speaker, virtual assets of gambling and gaming platforms. The business models and delivery channels used within these sectors create meaningful money laundering and terrorist financial risk, Mr. Speaker.

Mr. Speaker, and we have touched on it shortly, but there is a growing problem of fraud and scams. The FATF notes a significant rise in illicit activity, estimating some $1 billion in the legal online transactions in 2024—US$51 billion in 2024 alone. Criminals exploit anonymity and weak oversight to operate Ponzi schemes, impersonation scams, and other deceitful schemes within the virtual assets space.

Mr. Speaker, we have gone through the reasons why. I know I cannot touch

in detail on the amendments, but since you allowed Diego Martin West to put his hand into the fire, I do not know if there was an overruling of your previous ruling, Mr. Speaker. And, I do not know if you had relaxed that rule.

Mr. Speaker: I have not.

Hon. D. Maharaj: You have not, Mr. Speaker, but I mean, I did see Diego Martin—Mr. Speaker, I am sure you heard Diego Martin West putting his hand in there.

Mr. Des Vignes: No, I just used my words right.

Hon. D. Maharaj: I will just make a few points about it, Mr. Speaker. The new Bill, Mr. Speaker—

Mr. Imbert: Mr. Speaker, in accordance with all your rulings, all your rulings including against me—

Hon. Member: 53(1).

Mr. Speaker: Aranguez/St. Joseph, let us save that for later in the proceedings. That which we cannot talk about now, we will talk about later.

Hon. D. Maharaj: Alright so then, Mr. Speaker, I will just end by saying, it is essential that Trinidad and Tobago avoids being rated non-compliant on any FATF recommendation and demonstrates high or substantial effectiveness across the majority of the FATF immediate outcomes. Achieving this will position Trinidad and Tobago for removal from the EU list of high-risk countries with strategic AML and CFT deficiencies. Passage of this Bill before us will ensure that we do not obtain a non-compliant rating for recommendation 15 and will further ensure that we strengthen our financial integrity. Mr. Speaker, thank you for the opportunity to make this contribution.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Minister of Finance, no one has gotten up. Minister of Finance.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Bear in mind we have five minutes to the tea break.

The Minister of Finance and Minister in the Ministry of Planning, Economic Affairs and Development (Hon. Davendranath Tancoo): Thank you very much, Mr. Speaker. Mr. Speaker, without a doubt, this is a very, very critical piece of legislation for all the reasons cited by my colleague before. Mr. Speaker, I had the opportunity and the Members on the opposite side had the opportunity to contribute to this debate in some meaningful way, to try to ensure that the legislation that we will pass in this House benefits the country and protects the citizens generally. What I listened to from Members on the opposite side, Mr. Speaker, is—and I am trying to be parliamentary, but it is nothing short of shameless. The commentary from Members on the opposite side, both on the system, on *Hansard*, and in the crosstalk, is nothing short of shameless as it relates to this particular matter. Virtual assets and virtual assets service providers generally, Mr. Speaker.

I heard a Member for Diego Martin North/East request this Government to do what his Government was accustomed to doing. He said, "You should come and cut on paste." Because that is what they are accustomed to doing. That is what he suggested. That was his recommendation. The hon. Member for Diego Martin North/East, cut and paste. Bring halfway legislation to the Parliament, because that is what they are accustomed to doing.

Mr. Speaker, I heard my colleague from Diego Martin suggest that this Government papered over the cracks and left the foundation weak. Mr. Speaker, I want to refer this honourable House to a technical assistance report dated July

2023. Now, for the benefit of the listening audience, how a technical assistance report is generated is that the Government must identify that there is a concern, that there is a problem that they want technical support with. And then, the Government, having identified that there is a problem they need support on, they need advice on on how to proceed, then approaches an international agency. World Bank does it. CAF does it. IMF does it. So they approach an international agency, which they feel best able to provide them with guidance.

In this instance, some of the guidance is provided free of charge. There is a financial value, but it is provided free of charge to the Government in the expectation that the Government, having identified this problem, will then take that advice and work on a solution. Mr. Speaker, in 2023, and the report is dated July 2023, but the request for technical assistance would have come at the start of 2023. And the Government of the day, then the former PNM, former Government of the day, through the then Minister of Finance, Member for Diego Martin North/East, would have identified a critical issue. That critical issue being the need for technical assistance on FinTech regulation and legislation, the very same FinTech regulation and legislation that is before us today. So he would have been, the hon. Member that is, concerned, then went out, requested international assistance, received the international assistance, wasted the people's time and money, and sat on his hands.

The technical assistance, Mr. Speaker, identified problems. They assessed Trinidad and Tobago. They looked at what the circumstances were. How the crypto arrangements were being done. What virtual assets were in place. Where the trends were in treating with the legislation. Where the trends should have been. Who the perpetrators are, the persons involved in—they would have assessed all of

that over a period of time. And then came to the Government of the day, that is the former PNM Government, and said, "Listen, these are our findings. There are 40 pages here, there are 40 pages. These are our findings. These are the basis of the research that has been done. And therefore, this is what we think you should do. And if you do this, this is what the result will be."

4.30 p.m.

Mr. Speaker: Can I enquire as to how long you might be again?

Hon. D. Tancoo: Two minutes, Mr. Speaker.

Mr. Speaker: Thank you, and then we will take the tea break. Thank you.

Hon. D. Tancoo: Two minutes, Mr. Speaker. In essence then, having recognized the problem, having asked for solutions, having been given the solution, it is shameful, shameful that the Members opposite, the Members opposite and across the aisle, Mr. Speaker, we have both the former, former Minister of Finance and the former Minister in the Ministry of Finance, both of them sit opposite us in this Chamber, and they are both liable for the infractions, for the craziness that has happened, the failure to act on their part, Mr. Speaker. And then to hear them come today to speak about well, this is what cryptocurrency is and these are the dangers. Mr. Speaker, that is shameless on their part.

Mr. Speaker, today we have the opportunity to fix what they failed to address. Today, we have the opportunity to address this once and for all, but there is also going to be opportunity to amend as we go forward because this is a growing, evolving industry. Mr. Speaker, with that being said, I expect that having been concerned despite the fact that they failed to act, having been expressing their concerns, Mr. Speaker, that they will openly welcome the amendments that we are

proposing and they are openly going to support this piece of legislation, Mr. Speaker, with those few words I beg to move.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Before we take the tea break, I propose to put the question to the House and then we will do the other parts after the tea break.

Question put and agreed to.

Bill accordingly read a second time.

Mr. Speaker: Members, I propose before we take the tea break, to revert to a matter which arose earlier in the proceedings.

Mr. Speaker: Hon. Attorney General.

Hon. Members: [*Desk thumping*]

HOME INVASION (SELF-DEFENCE AND SELF-DEFENCE OF PROPERTY) BILL, 2025

Motion made: That the next stage be taken at the next sitting of the House. [*Hon. J. Jeremie SC*]

Hon. Members: [*Desk thumping*]

Question put and agreed to.

VIRTUAL ASSETS AND VIRTUAL ASSETS SERVICE PROVIDERS BILL, 2025

Mr. Speaker: I now propose to take the tea break. We will return at 5.18 p.m., let us round it off to 5.20 p.m. Thank you very much, sitting is suspended.

4.33 p.m.: *Sitting suspended.*

5.20 p.m.: *Sitting resumed.*

Mr. Speaker: Members, I think we reached the stage, Minister of Finance.

Hon. Members: [*Desk thumping*]

Bill committed to a committee of the whole House.

House in committee.

Clause 1.

Question proposed: That clause 1 stand part of the Bill.

1 Delete the words "Assets Service" and replace with the words "Asset Service".

Insert new Heading Insert after clause 1 the following new Heading:

"PART I PRELIMINARY";

Mr. Chairman: Hon. Attorney General.

Mr. Jeremie SC: We have a straightforward amendment. It is in the list as it is circulated, just makes "assets service", "asset service" and that is consistent with the nomenclature of the FATF methodology.

Mr. Imbert: Mr. Chairman, we are not going to dignify this "pappy show" with participation. We cannot realistically comment on 48 pages of amendments thrown at us at the last minute.

Hon. Members: [*Desk thumping*]

Mr. Imbert: That is impossible. It is a "pappy show", we will not be part of this.

Mr. Chairman: Okay, the question is that clause 1—

Mr. Imbert: Do all the clauses.

Mr. Chairman: Well, I would appreciate if you do not give me such unwarranted, unsolicited directions.

Question put and agreed to.

Clause 1, as amended, ordered to stand part of the Bill.

Clause 2.

Question proposed: That clause 2 stand part of the Bill.

Delete.

Mr. Jeremie SC: We propose to delete clause 2, so that the Act comes into effect upon assent.

Question put and agreed to.

Clause 2, as amended, ordered to stand part of the Bill.

Mr. Imbert: Mr. Chairman, Mr. Chairman.

Mr. Chairman: Yes, Diego Martin North/East.

Mr. Imbert: As I said before, we are not participating in this "pappy show". Go through with all your clauses, Attorney General.

Mr. Chairman: Well, then in the circumstances, can we take all the clauses together so we can save time, hon. Attorney General, subject to you?

Mr. Jeremie SC: Chairman, I was prepared to go through the clauses, clause by clause to provide—

Hon. Members: [*Crosstalk*]

Mr. Chairman: Members, can you bear with me I am just trying to work out some advice between the clerk and myself as to the best way forward for economy of time.

[*Chairman confers with Clerk*]

Might I make an enquiry, having regard to the position adopted by the Members of the Opposition, in order to save time and rather than go through the process of calling each clause and going through that, Standing Order 126 says:

> "Where agreement has been reached by the leave of the Speaker between the Leader of the House and the Whips of the Opposition parties in the House with regard to the transaction of any of the business of the House or any sitting or any period…"

Then we may come to an agreement and we can simply say that the Bill is amended as circulated.

Mr. Imbert: Mr. Speaker, we are not agreeing to anything.

Mr. Chairman: Okay, well, then—

Mr. Imbert: We are simply telling the Government to go ahead and pass all.

Mr. Chairman:—well, then we will have to go through it.

Mr. Imbert: You do not have to go through it clause by clause, you can go in sections.

Mr. Chairman: Well, that is what we intend to do.

Hon. Members: [*Crosstalk*]

Mr. Chairman: Okay, let us go, Sharla, let us go quickly.

Clause 3.

Question proposed: That clause 3 stand part of the Bill.

3 A. In the definition of "Virtual Asset Service Provider" or "VASP" delete all the words after the word "who" and replace with the words "carries on the business described in section 4(2)";

B. Delete the definition "Wallet Service Provider"; and

C. Insert in the appropriate alphabetical sequence the following definitions:

" "AML/CFT/CPF" means Anti-Money Laundering, Counter-Financing of Terrorism and Counter-Proliferation Financing;

"applicant" means a company that has applied for a Certificate of Acceptance under section 5(4);

"authorised officer" means an officer of the Commission authorised by the CEO;

"CEO" means the Chief Executive Officer of the Commission;

"Certificate of Acceptance" means a certificate granted by the

Commission under section 5(9) and includes any amendments;

"compliance direction" means a direction given by the Commission under section 5;

"Findings Report" means a report prepared under section 16(4);

"Notice of Contravention" means a notice issued by the Commission under section 12;

"Regulatory Sandbox" means the controlled live regulatory environment established under the Act that allows a Sandbox Participant to carry on specified activities otherwise prohibited under section 4(1);

"Sandbox Participant" means a company that has been issued and holds a valid certificate of acceptance under the Act and for the purposes of section 5, includes a former sandbox participant;";

"senior officer" means the members of the Board of Directors of an entity, Anti-money laundering compliance officer, managing director, chief executive officer, chief operating officer, deputy managing director, president, vice-president, secretary, treasurer, chief financial officer, financial controller, general manager, deputy general manager, corporate secretary, chief accountant, chief auditor, chief investment officer, chief compliance officer and chief risk officer of an entity or any other individual who performs functions for an entity similar to those normally performed by an individual occupying any such office;".

Question put and agreed to.

Clause 3, as amended, ordered to stand part of the Bill.

Clause 4.

Question proposed: That clause 4 stand part of the Bill.

4 A. Delete sub clause (1) and replace with the following:

"(1) Subject to subsection (7)*(b)*, no person shall as a business, conduct on behalf of another person virtual asset activities in or from within Trinidad and Tobago (hereinafter referred to as "a Virtual Asset Service Provider" or "VASP"), unless-

(a) where authorised by the Commission under this Act; or

(b) as the holder of a Certificate of Acceptance to operate in a Regulatory Sandbox under section 5.";

B. In sub clause (2)-

(i) delete the words "virtual asset activities referred to in subsection (1) are-" and replace with the words "business of a virtual asset service provider includes the conduct of one or more of the following activities, for or on behalf of another person:";

(ii) in paragraph *(d,)* delete the word "and";

(iii) in paragraph *(e),* delete the word "." and substitute the word "; and";

(iv) insert after paragraph (e), the following paragraph:

"*(f)* such other activity as may be prescribed.";

C. Delete sub clause (3) and replace it with the following:

"(3) Subject to subsection (5), the Commission shall not, on or before 31st December, 2026, grant an authorisation under this Act to any person in respect of operating a business of a VASP.";

D. Insert after sub clause (4), the following sub clauses:

"(5) Subsection (3) shall not apply to an authorization granted by the Commission to an eligible VASP to participate in the Regulatory Sandbox pursuant to section 5.

(6) Nothing in subsection (1) shall prevent a person-

(a) who owns a virtual asset from purchasing goods or services using the virtual asset; or

(b) from buying a virtual asset from another person or selling a virtual asset, which he owns to another person,

provided that, such activities are not conducted as a business or on behalf of another person.";

E. Renumber subclause (5) as subclause (7), and in subclause (7) as renumbered-

(i) delete the words "out a virtual asset activity referred to in subsection (2)" and replace with the words "on the business of a VASP";

(ii) in paragraph *(a)*, delete the words "as the case may be";

(iii) delete paragraph *(b*), and replace with the following:

"*(b)* within three months of the commencement of this Act, cease such virtual asset activity and notify the Commission fourteen days after the expiry of the three months that it has ceased the virtual asset activity, unless the VASP holds a valid authorisation under section 5 to conduct specific activities set out in the authorisation.";

F. Insert after sub clause (7), the following sub clauses:

"(8) A notification under this section shall be -

(a) in the form and manner as may be prescribed and set out on the website of the Commission and in the *Gazette* or by any other means the Commission considers appropriate; and

(b) accompanied by such supporting records and information as may be prescribed.

(9) A VASP which was in existence for a minimum of three months immediately before the coming into force of this Act, whether or not it is subsequently-

(a) deregistered;

(b) wound up; or

(c) dissolved,

shall-

(d) retain all business records, data and transaction records for a period of six years from the date of its notification of cessation;

(e) make the records, data and transaction records available to the Commission or law enforcement upon request;

(f) not use data except under compulsion of law; and

(g) appoint a record custodian to maintain control over the records, data and transaction records.

(10) Where upon the commencement of this Act, a VASP ceases its virtual asset activity and there is failure to comply with subsection (9), the senior officer of the VASP at the time of such cessation, commits an offence and is liable on summary conviction to a fine of one hundred and twenty-five thousand dollars and to imprisonment for a term of one year.

(11) A person who knowingly or recklessly makes a false or misleading statement or fails to disclose material information in any document required to be submitted to the Commission under this Act, including in the Regulatory Sandbox, commits an offence and is liable on summary conviction to a fine of one hundred and twenty-five thousand dollars and to imprisonment for a term of one year.";

G. Renumber subclauses (6) and (7) as (12) and (13) and in sub clause (12) as renumbered, delete the word "(5)" and replace with the word "(7)";

H. In sub clause (13) as renumbered -

(i) delete the word "(5)" and replace with the word "(7)";

(ii) in paragraph *(b)*, delete the word "person" and replace with the word "VASP";

(iii) delete subparagraphs (i) and (ii) and replace with the following paragraphs:

"(i) the company is liable on summary conviction to a fine of five million dollars and in the case of a continuing offence, to a fine of five hundred thousand dollars for every day on which the offence continues; or

(ii) every senior officer of such company is liable on summary conviction to a fine of five million dollars and to imprisonment for five years and in the case of a continuing offence, to a fine of five hundred thousand dollars for every day on which the offence continues."; or"; and

(iv) delete paragraph *(c)*;

I. Insert after sub clause (13), the following sub clause:

"(14) It shall be a defence to any proceedings instituted under subsection (13) *(b)*(ii) against the senior officer of a company or unincorporated body to prove that the offence occurred without their knowledge or consent or connivance and was not facilitated by any neglect on their part.".

G.

Question put and agreed to.

Clause 4, as amended, ordered to stand part of the Bill.

5.30 p.m.

Clause 5 ordered to stand part of the Bill.

Clause 6.

Question proposed: That clause 6 stand part of the Bill.

6 Delete.

Question put and agreed to.

Clause 6, as amended, ordered to stand part of the Bill.

Clause 7.

Question proposed: That clause 7 stand part of the Bill.

Insert new Part Heading

Insert after new section 18 the following Part Heading:

"PART III

PROHIBITIONS".

7 In subsection (1), delete the word "5" and replace with the word "4"; and

Question put and agreed to.

Clause 7, as amended, ordered to stand part of the Bill.

Clause 8.

Question proposed: That clause 8 stand part of the Bill.

8 Delete the word "9" and replace with the word "19".

Question put and agreed to.

Clause 8, as amended, ordered to stand part of the Bill.

Clause 9.

Question proposed: That clause 9 stand part of the Bill.

9 A. Delete subclause (1) and replace with the following subclauses:

"(1) Where the Commission is satisfied that a person is carrying

on the business of a VASP in contravention of section 4(1), the Commission may issue a written direction to the person directing them to -

(a) cease carrying out the activity; and

(b) take such other corrective actions as the Commission may determine.

(2) Where a person fails to comply with a direction issued under subsection (1), the Commission may –

(a) seek a restraining order or other injunctive or equitable relief, to prohibit the continued violation or prevent the activity or course of conduct in question or any other action; or

(b) pursue any other remedy which may be provided under any written law.

B. Delete subsection (3) and replace with the following subsections:

"(3)The Commission may grant a VASP under this section an opportunity to make representations to it unless, in urgent situations, delay would not be in the public interest.

(4) Subsection (3) is without prejudice to the imposition of any fine under this Act.

(5) Where a VASP under this section fails to comply with a direction, it commits an offence and is liable on summary conviction to a fine of one hundred and twenty-five thousand dollars.

(6) A VASP directly affected by an adverse decision, finding

or order of the Commission under this section, may appeal to the High Court within fifteen days of the receipt of the notification of the adverse decision, finding or order.

(7) An order that is subject to appeal under this section takes effect immediately, but the High Court may grant a stay pending the hearing of the appeal.

(8) Notwithstanding subsection (7), the procedure for determining appeals shall be in accordance with the Civil Proceedings Rules of the Supreme Court of Judicature until such time as Rules are made by the Rules Committee.

(9) The Rules Committee under the Supreme Court of Judicature Act may, subject to negative resolution of Parliament, make Rules governing appeals to the High Court.".

B.

Question put and agreed to.

Clause 9, as amended, ordered to stand part of the Bill.

Clause 10.

Question proposed: That clause 10 stand part of the Bill.

10 A. Delete subclause (1) and replace with the following subclause:

"(1) The Commission may consult, co-operate with and provide information including confidential information obtained

under this Act to the Central Bank of Trinidad and Tobago, the Financial Intelligence Unit of Trinidad and Tobago, any other regulatory agency in Trinidad and Tobago or any other entity in Trinidad and Tobago in order to ensure effective oversight of the VASP sector under the Act, minimise duplication of effort and to maximise the protection of consumers and users of virtual assets."; and

B. In subclause (3), insert after the word "Act" where it occurs second, the words ", however, the absence of such memoranda shall not prevent the Commission from sharing information with the persons or entities mentioned under subsections (1) and (2).".

Question put and agreed to.

Clause 10, as amended, ordered to stand part of the Bill.

Clause 11.

Question proposed: That clause 11 stand part of the Bill.

11 Delete clause 11.

Question put and agreed to.

Clause 11, as amended, ordered to stand part of the Bill.

Clause 12.

Question proposed: That clause 12 stand part of the Bill.

12 A. Insert after subclause (1), the following subclauses:

"(2) Notwithstanding the generality of subsection (1), the Minister may make regulations for inter alia-

(a) eligibility criteria, application procedures for

application and operational requirements for Regulatory Sandbox Participants;

(b) fees for Regulatory Sandbox participation;

(c) forms and documentation to be used under the Act not expressly provided for otherwise in the Act;

(d) roles and responsibilities for any co-operating authorities in the Regulatory Sandbox;

(e) the obligations of Regulatory Sandbox Participants including disclosure and reporting requirements to the regulator and users;

(f) safeguards to protect consumers including risk disclosures in the Regulatory Sandbox;

(g) any forms or administrative requirements under the Act including those applicable to the Regulatory Sandbox;

(h) process for the assessment, amendment or revocation of a Certificate of Acceptance;

(i) testing, reporting, and monitoring procedures for Sandbox activities;

(j) record retention requirements for existing VASPs that cease operations;

(k) conditions and limits for Regulatory Sandbox participants;

(l) processes for entry and exit from the Regulatory Sandbox;

(m) the form, content and service of notices, directions or orders unless otherwise provided for in the Act;

(n) the scope of permitted activities and the conditions and restrictions on Regulatory Sandbox participation;

(o) fees for-

(i) applications for Certificate of Acceptance;

(ii) reconsideration of decisions; and

(iii) other administrative functions of the Commission;

(p) form of payment of fees; and

(q) any other matter necessary or expedient.”; and

B. Renumber subclause (2) as subclause (3).

C.

Question put and agreed to.

Clause 12, as amended, ordered to stand part of the Bill.

New clause 3.

Insert new clause 3 Insert new clause 3 as follows:

"Commission to facilitate regulatory oversight

3.(1) The Commission may establish regulatory oversight of emerging risks in relation the use of virtual assets and ensure compliance with the full range of the applicable AML/CFT/CPF preventive measures, including targeted financial sanctions obligations under the Economic Sanctions Act, the Counter-Proliferation Financing Act or any other related written law that is administered or supervised by the Commission.

(2) For the purposes of the administration of this Act, the Commission shall have the same powers of delegation as it has under the Securities Act.".

New clause 3 read the first time.

Question proposed: That new clause 3 be read a second time

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 3 added to the Bill.

New clause 5.

New PART II

Heading and clauses 5 to 18 and

Insert after clause 4, the following new Part

clauses:

"PART II

REGULATORY SANDBOX

Regulatory Sandbox carve out for existing VASP

5.(1) There is hereby established a Regulatory Sandbox to be administered by the Commission into which VASPs which were operating prior to the commencement of this Act, may be authorised by the Commission to conduct certain virtual asset activities under certain conditions during the period set out in section 4(3).

(2) The Regulatory Sandbox shall not be applicable to virtual asset activities set out in section 4(2)*(d)*.

(3) Without limiting the generality of the following powers, the Commission shall administer and oversee the Regulatory Sandbox established under subsection (1), and shall-

(a) receive and process applications for participation in the Regulatory Sandbox;

(b) receive and process the surrender of a Certificate of Acceptance;

(c) collect such data and reports from Sandbox Participants as it deems

reasonably necessary;

(d) approve or refuse applications submitted under this Act for Regulatory Sandbox participation;

(e) supervise and monitor participants in the Regulatory Sandbox, including requiring the submission of reports, both periodic and upon request, requesting documents or information, conducting examinations and other supervisory reviews to verify compliance with conditions of the Certificate of Acceptance and with AML/CFT/CPF laws and other applicable written laws administered by the Commission;

(f) issue, without prejudice to any other powers, regulatory instruments such as warning letters, compliance directions, suspensions, terminations and impose administrative fines permitted under this Act or any other written law administered by the Commission for failure to comply with-

(i) conditions attached to participation in

the Regulatory Sandbox; or

(ii) obligations under any written law;

(g) issue guidelines or standards implementation for the effective, supervision and enforcement of the Regulatory Sandbox, including application procedures, eligibility criteria, permitted and excluded activities, reporting obligations, termination process and conditions;

(h) prescribe limits on the number of customers, volume of transactions or value of assets handled by the Sandbox Participant;

(i) impose standards, terms and conditions for participation in the Regulatory Sandbox as may be prescribed;

(j) establish the criteria for granting a Certificate of Acceptance or full authorisation as may be prescribed; and

(k) issue rules of procedure for making representations under this Act.

New clause 5 read the first time.

Question proposed: That new clause 5 be read a second time

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 5 added to the Bill.

New clause 6.

Application for a Certificate of Acceptance

6.(1) Upon the commencement of this Act, a person who is affected by the prohibition set out in section 4(1)-

(a) may, where he meets the criteria set out in subsection (6), apply for a Certificate of Acceptance to conduct any of the activities listed in subsection (2); or

(b) who has neither applied for under paragraph (a) nor is in receipt of a Certificate of Acceptance within the three months of the commencement of this Act, shall comply with section 4(7)(b).

(2) A person referred to in subsection (1)(a) who submitted a complete application may continue to carry out the Virtual Asset Activities under section 4(2)(a) to (c) and (e) and (f) until his application for a Certificate of Acceptance is granted or

refused by the Commission and he receives notification of same.

(3) An applicant under subsection (1)(a) shall meet the following criteria:

(a) at the commencement of this Act shall have been carrying on in Trinidad and Tobago, the business of a VASP as set out in section 4(2)(a) to (c) and (e) and (f);

(b) have a physical presence and data server in Trinidad and Tobago;

(c) have submitted a complete and valid notification to the Commission within thirty days of the commencement of the Act in accordance with section 4(7)(a).

(d) have applied for entry into the Regulatory Sandbox within thirty days of the commencement of this Act;

(e) have not at the time of processing the application made any false or misleading statement or omitted any material information in any notification submitted under this Act;

(f) be a body corporate incorporated or

continued in Trinidad and Tobago under the Companies Act;

(g) not be currently subject to any regulatory or criminal enforcement proceedings for fraud, dishonesty or other financial impropriety, cybercrime and laws pertaining to AML/CFT/CPF in Trinidad and Tobago or a foreign jurisdiction; and

(h) meet such additional requirements as may be prescribed or the Commission may in writing reasonably require.

(4) An application for a Certificate of Acceptance under subsection (1)(a) shall be-

(a) made in the form and manner as the Commission may determine;

(b) accompanied by-

(i) supporting information, documents and declarations as the Commission may reasonably require for the purposes of assessing the matters referred to in subsection (5); and

(ii) the prescribed application fee; and

(c) considered complete where the

Commission is satisfied that all records and information required have been received.

(5) The Commission shall not accept any new applications to enter the Regulatory Sandbox after the expiry of the thirty-day period from the date of commencement of the Act.

(6) In addition to the criteria set out in subsection (3), the Commission may in determining whether to grant a Certificate of Acceptance take into consideration-

(a) the capacity of the applicant to operate in a safe, sound, or compliant manner;

(b) the adequacy of the systems of the applicant for governance, cybersecurity, consumer protection and risk management, operational and financial risks;

(c) the capacity of the applicant to comply with AML/CFT/CPF laws considering the policies, procedures that the applicant has in place to combat money laundering, terrorist financing and proliferation financing;

(d) whether the applicant poses any

significant AML/CFT/CPF or financial crime risks or risks to financial stability, market integrity, existing clients, potential clients, and other participants in the financial system of Trinidad and Tobago;

(e) whether the proposed activity is suitable for participation in the Regulatory Sandbox, having regard to its scale and complexity, novelty, underlying technology, method of delivery of the service or product utilised;

(f) the exit strategy of the applicant in the event it can no longer participate in the Regulatory Sandbox;

(g) the knowledge, expertise and experience of the applicant and its senior officers;

(h) the internal safeguards and data protection systems being utilised by the applicant; and

(i) any other matter the Commission considers relevant to give effect to this Act and other written law.

(7) The Commission may, by Notice in writing, require an applicant provide any

additional records, information or clarifications as the Commission considers reasonable to make a determination of the application in the form, manner and time specified in the notice.

New clause 6 read the first time.

Question proposed: That new clause 6 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 6 added to the Bill.

New clause 7.

Issue of Certificate of Acceptance

7.(1) Upon receipt of a complete application for a Certificate of Acceptance under section 6(1), the Commission shall consider the application and within forty-five business days issue by resolution a Certificate of Acceptance where the applicant meets the following criteria:

(a) the eligibility criteria set out in subsection (3);

(b) will offer a virtual asset product or service that provides a net benefit to the Trinidad and Tobago public;

(c) its senior officers and controllers are fit and proper as may be prescribed;

(d) demonstrates readiness to comply

with the full range of the applicable AML/CFT/CPF preventive measures, including targeted financial sanction obligations under the Economic Sanctions Act or any other related written law that is administered or supervised by the Commission;

(e) has a business plan that identifies and describes in sufficient detail the business it plans to carry on in the Regulatory Sandbox, with adequate governance and consumer safeguards and personal identifiable information protection arrangements; and

(f) meets any additional criteria set by the Commission.

(2) The Commission may, in a Certificate of Acceptance, impose terms, conditions and restrictions that it considers reasonably appropriate to effectively supervise and monitor the VASP.

(3) Terms and conditions under subsection (2) may include conditions or restrictions on-

(a) the type of virtual asset activity that may be carried on in the Regulatory Sandbox;

(b) the number or type of customers to whom the virtual asset service or product may be offered or volume of transactions;

(c) reporting requirements at such intervals as the Commission may require under this Act;

(d) record keeping requirements;

(e) ongoing AML/CFT/CPF compliance;

(f) the value or amount of virtual asset service or products offered to customers;

(g) the advertising of a Sandbox Participant;

(h) a requirement to engage qualified and expert third party consultants or service providers at the expense of the Sandbox Participant;

(i) transaction limits;

(j) indemnity insurance, having regard to the type, scale and risk of the proposed activity of a Sandbox Participant;

(k) certain conduct or transactions;

(l) risk management strategy, policies and procedures;

(m) consumer complaints mechanism; or

(n) other consumer protection requirements or disclosure.

(4) The Commission may refuse to grant a Certificate of Acceptance -

(a) where the applicant, senior officer or controller of the applicant has -

(i) provided a record or information that omits a material fact or contains a false statement of a material fact; or

(ii) been charged with or convicted of a criminal offence;

(b) in accordance with such other criteria as provided for in Regulations made under this Act.

(5) A Certificate of Acceptance shall be in the prescribed form and contain inter alia-

(a) any terms, conditions and restrictions granted or imposed by the Commission;

(b) the issue date of the certificate; and

(c) the expiry date of the certificate.

(6) The Commission may at any time it

considers necessary for the proper operation and administration of this Act or in the public interest, by Notice to the holder of a Certificate of Acceptance-

(a) add to, remove, amend, vary or revoke any term, condition or restriction attached to a Certificate of Acceptance of a Sandbox Participant; and

(b) remove any requirement or vary any of the terms, restrictions or conditions attached to the Certificate of Acceptance.

(7) The Commission shall, prior to taking any such action under subsection (6), give the Sandbox Participant written Notice of the actions to be taken, provide its reasons for pursuing such action and give the Sandbox Participant an opportunity to make written representation and after taking into account any written representations, the Commission may confirm its original decision or adjust its decision accordingly.

(8) A Sandbox Participant aggrieved by a decision of the Commission under subsection (7), may within such time as may be prescribed

by the Commission, apply to the Commission for a review or reconsideration of the decision, accompanied by additional information.

(9) A request for a review or reconsideration under subsection (8), does not suspend the effect of the original Notice which remains in effect, unless varied or set aside in writing by the Commission.

(10) The Commission shall upon receipt of the prescribed fee under subsection (8) reconsider and –

(a) confirm;

(b) vary; or

(c) set aside,

the earlier decision and provide a summary of its reasons.

(11) A person dissatisfied with the original or reconsidered decision under subsection (10), shall have the right to appeal to the High Court.

(12) Notwithstanding subsections (5) and (6), the Commission may make an urgent interim decision to remove a requirement or vary a term or restriction where it is of the opinion that the action is necessary for the protection of customers and delay would be contrary to the

interest of the public and a Sandbox Participant shall be given an opportunity to make representations within a time provided by the Commission after the interim decision.

New clause 7 read the first time.

Question proposed: That new clause 7 be read a second time

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 7 added to the Bill.

New clause 8.

Register of Sandbox Participants

8. The Commission shall create a register of VASPs which have been issued with Certificates of Acceptance and such register shall -

(a) contain the -

(i) name and address of the VASP;

(ii) names of the Directors of the VASP;

(iii) date on which the VASP was issued with a Certificate of Acceptance; and

(iv) date on which a Certificate of Acceptance was removed or returned.

(b) be open to the public.

New clause 8 read the first time.

Question proposed: That new clause 8 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 8 added to the Bill.

New clause 9.

Requirements of Sandbox Participants

9. A Sandbox Participant shall –

(a) comply with the full range of AML/CFT/CPF preventive measures, including targeted financial sanctions obligations under the Economic Sanctions Act or any other related written law that is administered or supervised by the Commission;

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(b) open and operate an account with a financial institution licensed and operating under the Financial Institutions Act;

(c) maintain a registered office in Trinidad and Tobago;

(d) ensure that recording, storing, protecting and transmission of the data processed by it is in accordance with any written law;

(e) ensure that all authorised marketing and promotional materials are fair, clear,

transparent and not misleading;

(f) plan for business continuity and disaster recovery in the event of an incident or a disaster; and

(g) have in place policies and procedures, satisfactory to the Commission as applicable, to avoid, mitigate and deal with conflicts of interest between the-

(i) Sandbox Participant and its customers; and

(ii) customers of the Sandbox Participant.

New clause 9 read the first time.

Question proposed: That new clause 9 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 9 added to the Bill.

New clause 10.

Sandbox Participants to maintain records

10.(1) A Sandbox Participant shall maintain the following records:

(a) articles, by-laws and, if applicable, any unanimous shareholder agreements, including all amendments to

them;

(b) minutes of its board, and committee meetings, including resolutions passed;

(c) a current list of the names, the latest known residential addresses and any mailing addresses of all persons who are or have been during the duration of the Certificate of Acceptance, senior officers with the dates on which each directorship or office commenced and, where applicable, ended;

(d) financial statements, including reports of any auditor;

(e) records produced in the ordinary course of business, including but not limited to contracts, advertising materials, records of its business transactions, financial affairs and the transactions that it executes on behalf of others; and

(f) records required under –

(i) the Proceeds of Crime Act, the Anti-Terrorism Act, the Counter-Proliferation Financing Act and the

Economic Sanctions Act or Orders made thereunder as they relate to proliferation financing;

(ii) any other written law in relation to the prevention of money laundering, combating the financing of terrorism, proliferation financing; or

(iii) any other written law that is administered or supervised by the Commission; and

(g) any additional records as required by the Commission, this Act or as may be prescribed.

(2) The records referred to in subsection (1) shall-

(a) relate to the period commencing with the application of a Sandbox Participant under this Act and ending one year from the expiry, revocation or cancellation of the Certificate of Acceptance of the Sandbox Participant; and

(b) be maintained for six years from the expiry, revocation or

cancellation of the Certificate of Acceptance of the Sandbox Participant.

(3) A Sandbox Participant shall notify the Commission, in writing-

(a) if the Sandbox Participant intends to make a material change to a financial product or service being offered in the Regulatory Sandbox at least ten days prior to making those changes;

(b) within ten days of becoming aware of any of the following:

(i) the Sandbox Participant or senior officer of the Sandbox Participant becomes bankrupt or is about to become bankrupt;

(ii) the Sandbox Participant or a senior officer of the Sandbox Participant becomes insolvent or is about to become insolvent;

(iii) the Sandbox Participant is dissolved or is in the process of dissolution;

(iv) the Sandbox Participant or a senior officer of the Sandbox Participant –

(A) has been charged with or convicted of a criminal offence; and

(B) has committed an offence under this Act,

(v) there have been changes to the articles, by-laws or a unanimous shareholder agreement of the Sandbox Participant;

(vi) there are complaints filed by customers of the Sandbox Participant in relation to this Act;

(vii) the senior officer has resigned or ceased to be fit and proper;

(viii) a cyber-security event has occurred; and

(ix) any other circumstances as may be prescribed.

(4) Within seven business days of providing notification under subsection (3), the Sandbox Participant shall furnish the Commission with a written report setting out the particulars of the situation and indicate such mitigating measures to be undertaken by it.

New clause 10 read the first time.

Question proposed: That new clause 10 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 10 added to the Bill.

New clause 11.

Expiration of Certificate of Acceptance

11. (1) A Certificate of Acceptance shall expire-

(a) when the Sandbox Participant voluntarily exits from the Regulatory Sandbox;

(b) on the termination or suspension of the participant in the Regulatory Sandbox by the Commission;

(c) on the cancellation of a Certificate of Acceptance issued under this Act; or

(d) on the expiration of the Regulatory Sandbox period as specified by the Commission or on the expiration of the prohibition period.

(2) Where a Sandbox Participant voluntarily exits from the Regulatory Sandbox he shall return the Certificate of Acceptance to the

Commission within forty-eight hours of such voluntary exit.

New clause 11 read the first time.

Question proposed: That new clause 11 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 11 added to the Bill.

New clause 12.

Suspension or revocation of a Certificate of Acceptance

12. (1) The Commission may, where a Sandbox Participant-

(a) has contravened applicable laws related to AML/CFT/CPF;

(b) has contravened the Act, regulations made under it, any term, restriction or condition of the Certificate of Acceptance;

(c) has provided a record or information in support of the Certificate of Acceptance that was false, misleading or incomplete;

(d) has been charged with or convicted of a criminal offence involving fraud, dishonesty or other financial impropriety, cybercrime and any law

pertaining to AML/CFT/CPF;

(e) has a Certificate of Acceptance which would pose a risk to consumers or market integrity;

(f) no longer meets the eligibility criteria for participating in the Regulatory Sandbox;

(g) is adjudged bankrupt or insolvent; and

(h) is otherwise engaging or has engaged in conduct for which, in the opinion of theCommission, continued authorisation would be contrary to the public interest, suspend or revoke in whole or in part, the Certificate of Acceptance of the Sandbox Participant.

(2) The Commission shall, before it suspends or revokes a Certificate of Acceptance issue written notice and give the Sandbox Participant an opportunity to be heard, with the exception for urgent situations, in the same manner as for amending the Certificate of Acceptance.

(3) A Notice under subsection (2) shall at a minimum-

(a) state the final decision of the Commission and the effective date;

(b) set out the reasons for the decision;

(c) inform the Sandbox Participant of the right to appeal; and

(d) be in such form and contain such additional information as may be prescribed.

(4) The Commission shall reconsider and confirm, vary or set aside the earlier decision under subsection (1) and provide a summary of its reasons.

New clause 12 read the first time.

Question proposed: That new clause 12 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 12 added to the Bill.

New clause 13.

Urgent suspension or revocation of a Certificate of Acceptance

13. (1) The Commission may, by written notice and with immediate effect, urgently suspend or revoke an authorisation of a Sandbox Participant under a Certificate of Acceptance, without giving prior notice where the Commission- –

(a) is satisfied that -

(i) the conduct or activities of the Sandbox Participant poses or are likely to pose an imminent or significant risk to consumers or market integrity, or AML/CFT/CPF preventative measures;

(ii) the urgent action is necessary to protect the stability of the financial system; and

(iii) delay would be contrary to the public interest;

(b) reasonably suspects fraudulent action or other criminal conduct or such other grounds as may be prescribed.

(2) A Sandbox Participant which is the subject of an urgent suspension or revocation under subsection (1), may make written representations to the Commission within the

period determined by the Commission.

(3) The Commission shall within fourteen days of-

(a) issuance of the Notice under subsection (1); or

(b) receiving the representations of the Sandbox Participant under subsection (2),

issue a written notice confirming or revoking the suspension.

(4) An urgent suspension under subsection (1) shall remain in effect until the final decision of the Commission, unless the Certificate of Acceptance of the Sandbox Participant is previously revoked.

(5) The exercise of the powers under subsections (1) to (4) by the Commission, shall not prevent the exercise of any other applicable power of the Commission.

(6) A Sandbox Participant aggrieved by a decision of the Commission under subsection (1) may, within such time as may be prescribed apply to the Commission for a review or reconsideration of the decision accompanied by additional information.

(7) The request under subsection (5) shall not suspend the effect of the original notice under subsection (1), which will remain in effect until the conclusion of any appeal.

ew clause 13 read the first time.

Question proposed: That new clause 13 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 13 added to the Bill.

New clause 14.

Appeal to High Court

14. A person dissatisfied with the decision under section 12 or 13 respectively, shall have the right to appeal to the High Court.

New clause 14 read the first time.

Question proposed: That new clause 14 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 14 added to the Bill.

5.45p.m.

New clause 15.

Voluntary surrender of Certificate of Acceptance

15. (1) A Sandbox Participant may, in writing to the Commission, voluntarily surrender its Certificate of Acceptance at any time by submitting an application to surrender in such form and accompanied by such information, as the Commission may determine, including-

(a) the proposed cessation date;

(b) an undertaking that all customer assets and obligations have been lawfully discharged and transferred;

(c) confirmation that it will comply with section 4(7)(*b*) of the Act;

(d) any other matter the Commission considers necessary to give effect to the Act;

(e) a retention provision under section 4(8); and

(f) a statement that surrender does not absolve liability for any act or omission in breach of any written law.

(2) Upon receipt of an application for surrender of a Certificate of Acceptance, the Commission may issue a notice in writing cancelling the

Certificate of Acceptance subject to such terms and conditions as it considers necessary and specify the date it determines the surrender should take effect.

New clause 15 read the first time.

Question proposed: That new clause 15 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 15 added to the Bill.

New clause 16.

Examination of Sandbox Participant

16. (1) An officer or agent of the Commission duly authorised in writing by the CEO, may-

(a) conduct a compliance review or any other review of a Sandbox Participant in accordance with section 89 of the Securities Act and regulations made under this Act; and

(b) charge a fee as may be prescribed for the compliance review conducted under the Act.

(2) A compliance review under subsection (1)(*a*) shall be for the purposes of determining-

(a) if the Sandbox Participant is or was following sound business and financial practices while operating under the Certificate of Acceptance of the Sandbox Participant;

(b) the procedures and standards of the management of the Sandbox Participant while operating under the Certificate of Acceptance of the Sandbox Participant; and

(c) if the Sandbox Participant is or was in compliance with this Act, the regulations, any order under this Act and any term, condition or restriction imposed under the Certificate of Acceptance of the Sandbox Participant.

(3) For the purposes of a compliance review or other review, the CEO or an authorised officer may during business hours, upon providing reasonable written notice to the Sandbox Participant, enter the business premises and-

(a) inspect or examine records or information of or in the possession of the Sandbox Participant relating to the business or affairs or the matter in question;

(b) make copies of or take extracts of records;

(c) examine property of the Sandbox Participant or any records or information relating to the Sandbox Participant, an examination of which may assist the CEO or authorised officer in ascertaining the information that is or should be in the records of the Sandbox Participant; and

(d) require any officer, employee or agent of the Sandbox Participant to provide information or explanations relating to the business operating in the Regulatory Sandbox.

(4) Upon completion of a compliance review or other review, the authorised officer shall prepare a written Findings Report setting out the scope, material observations and findings of the examination, and suspected breaches or deficiencies identified, and any conclusions and recommendations based on those findings and submit the report directly to the CEO.

(5) The CEO may, subject to subsection (4), review the report and decide whether to-

(a) take no further action and close the review;

(b) request in writing additional documentation or clarification within a specified time;

(c) issue a compliance direction, proposed compliance direction notice or interim compliance direction; or

(d) take other action including, in whole or in part, refer the findings with reasons to the enforcement unit of the Commission for consideration of enforcement action.

(6) The CEO or an authorised officer may at any time refer a matter-

(a) to the enforcement unit of the Commission for enforcement consideration; or

(b) upon notifying the Chairman of the Commission, to the Commissioner of Police, without giving prior notice to the Sandbox Participant or opportunity to make representation where there is a reasonable belief that the Sandbox Participant is engaging in-

(i) serious or systemic non-compliance; or

(ii) fraud or other suspected criminal conduct under this Act or any other written law.

(7) A Sandbox Participant which, fails to comply with a compliance direction, commits an offence and is liable on summary conviction to a fine of two million dollars and to a term of imprisonment for five years.

(8) The CEO shall notify the Chairman of the Commission on a quarterly basis of each compliance direction issued.

New clause 16 read the first time.

Question proposed: That new clause 16 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 16 added to the Bill.

New clause 17.

Expiration of Certificate of Acceptance

17. (1) A Certificate of Acceptance shall expire-

(a) when the Sandbox Participant voluntary exits from the Regulatory Sandbox;

(b) on the termination or suspension of the participant in the Regulatory Sandbox by the Commission;

(c) on the cancellation of a Certificate of Acceptance issued under this Act; or

(d) on the expiration of the Regulatory Sandbox period as specified by the Commission or on the expiration of the prohibition period.

(2) Where a Sandbox Participant voluntary exits from the Regulatory Sandbox he shall return the Certificate of Acceptance to the Commission within forty-two hours of such voluntary exit.

New clause 17 read the first time.

Question proposed: That new clause 17 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 17 added to the Bill.

New clause 18.

Notice of Contravention

18. (1) A Notice of Contravention under section 7(7) shall to be in such form as the Commission determines and shall-

(a) include a description of the conduct giving rise to concern;

(b) include the applicable sections of this Act being contravened;

(c) specify the action expected or required to be in compliance;

(d) specify the time in which a response or remedial action should be taken;

(e) include information as to the potential consequences of continued non-compliance;

(f) include the contact details of the Commission; and

(g) include date of issuance of the notice.

(2) A Notice under subsection (1) is not a finding of breach or subject to appeal but may be taken into account for future regulatory decisions.".

New clause 18 read the first time.

Question proposed: That new clause 18 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 18 added to the Bill.

New clause 21.

"Complaints 21. (1) A person who is aggrieved by any decision of the Commission may make a complaint to the Commission in writing.

(2) The Commission may receive and consider complaints relating to alleged contraventions of this Act and take action under this Act including investigative, surveillance and enforcement action accordingly.

(3) A complaint shall be in the form and manner and contain such particulars of the allegation as the Commission determines and extend to complaints relative to activities in the regulatory sandbox.

New clause 21 read the first time.

Question proposed: That new clause 21 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 21 added to the Bill.

New clause 22.

Appeals for 22. (1) The Commission may—

review

(a) on its own motion; or

(b) on an application under section 22(1),

review any decision made pursuant to an authority delegated under section 3(2) and shall provide a reasonable opportunity to make representations and give reasonable notice to each person directly affected by the decision.

(2) A person affected by a decision of the Commission under this Act, shall within ten days of receiving the notification made under section 7(7), apply for an internal review of the decision.

(3) A review of a decision of the Commission shall be conducted on the basis of written submissions only unless, the Commission, in its sole discretion determines otherwise.

(4) Where the Commission determines that it is necessary for an oral hearing it shall, at least fourteen days before the hearing of a review under this section notify the parties of the date, time and venue of the hearing to review the decision and that they may be represented by an attorney-at-law.

(5) The Commission may set aside, vary or confirm the decision under review or make

such decisions as it considers appropriate.

(6) A decision that is subject to review under this section takes effect immediately unless the Commission grants a stay pending the completion of a review under this section.

(7) The Commission may make procedural rules for making representations and the service of notices and documents.

(8) A notice, direction, decision or other document required to be served under this Act, shall be deemed to be served if it is-

(a) personally delivered;

(b) sent by registered mail to the last known address of the person;

(c) sent electronically to the last email address provided to the Commission; or

(d) served in any other manner as the Commission may prescribed by Regulations.

(9) Service under this Act shall be deemed effective on the date of personal delivery or electronic transmission or five days after delivery by registered post.

New clause 22 read the first time.

Question proposed: That new clause 22 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 22 added to the Bill.

New clause 23.

Administrative fines

23. Notwithstanding any other provision contained in this Act, the Commission may apply the framework under the AML/CFT/CPF laws to Sandbox Participants including issuing administrative fines to Sandbox Participants for breaches of applicable obligations under those laws, and may follow procedures, schedules and apply applicable powers so conferred.

New clause 23 read the first time.

Question proposed: That new clause 23 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 23 added to the Bill.

New clause 24.

Commission to prepare and publish notices, guidance and bulletins

24. (1) The Commission shall have the power to prepare and publish notices, guidance and bulletins on any matter it considers necessary to give effect to this Act.

(2) The Commission in exercising the power under subsection (1), may by

Resolution determine the form and content and publication of notices, guidance and bulletins.

(3) The Commission may publish the list of VASPs which notified the Commission, under section 4, that they -

(a) were existing on the commencement of the Act;

(b) ceased virtual asset activities; and

(c) are under a cease direction or cease and correct direction.

New clause 24 read the first time.

Question proposed: That new clause 24 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 24 added to the Bill.

New clause 26.

"Consequential amendments

26. The Acts set out in First Column of the Schedule are amended to the extent set out in the Second Column of the Schedule.".

New clause 26 read the first time.

Question proposed: That new clause 26 be read a second time.

Question put and agreed to.

Question proposed: That the new clause be added to the Bill.

Question put and agreed to.

New clause 26 added to the Bill.

Schedule.

Insert after clause 27, the following Schedule:

"SCHEDULE

(Section 27)

FIRST COLUMN	SECOND COLUMN
ACT	EXTENT OF AMENDMENT
The Proceeds of Crime Act, Chap. 11:27	A. in section 2(1)- (i) in the definition of "financial institution" by inserting after paragraph *(i)*, the following paragraphs: "*(j)* a person who as a business, conducts on behalf of another person, one or more virtual asset activities in or from within Trinidad and Tobago under the Virtual Assets and Virtual Asset Service Providers Act;"; (ii) by inserting in the appropriate alphabetical sequence the following definition: ""Virtual Asset Service Provider" or "VASP" has the same meaning as in section 2 of the Virtual Assets and Virtual Asset Service Providers Act; B. In section 55D(4)*(b)*, by inserting after the words "Securities Act" the words "a person authorised to carry on the business of a Virtual Asset Service Providers or Regulatory Sandbox Participant under the Virtual Asset and Virtual Asset Service Providers Act"; C. In section 56(1)*(e)*(i), by inserting after the words "Securities Act" the words ", or authorised under the Virtual Assets and Virtual

Asset Service Providers Act";

D. In the Financial Obligations Regulations, 2010-

(a) by deleting the definition "originator" and substituting the following definition:

" "originator", in relation to a transfer of a virtual asset, means —

(a) the natural person, legal person or legal arrangement that places an order with the virtual asset service provider for the virtual asset transfer; or

(b) where the transfer is carried out by a virtual asset service provider on behalf of a client or other third party, the client or third party who owned the virtual asset immediately before the transfer;

(b) by inserting in the appropriate alphabetical sequence the following definitions:

"transfer of virtual asset" means a transaction carried out on behalf of another person that moves a virtual asset from one virtual asset wallet or account to another, whether or not the originator and beneficiary of the transaction are located in the same country, or any chain of such transfers, and includes the exchange between virtual assets and fiat currencies and the exchange between one or more forms of virtual assets; and

"Virtual Asset Wallet" means a digital application, software programme, or any other digital or electronic medium, through which a Virtual Asset owned by a person is stored, managed and transferred, and through which transactions conducted by or on behalf of the person to transfer a Virtual Asset between persons and another Virtual Asset Wallet is made.";

(ii) in regulation 11(1)-

(a) in the chapeau, by deleting the word "financial" where it occurs second;

(b) in paragraph *(c)*, by deleting the word "or";

(c) in paragraph *(d)*, by deleting the word "." and substituting the words "; or";

(d) by inserting after paragraph *(d)*, the following paragraph:

"*(e)* as a one-off or occasional transfer of a virtual asset valued at six thousand dollars or more or two or more one-off transfers of virtual assets, each of which is valued less than six thousand dollars, but together the total value is six thousand dollars or more and it appears, whether at the outset of each transfer or subsequently that the transfers of virtual asset are linked, the financial institution shall conduct due diligence in accordance with this Part and shall make rules for so doing, in accordance with the categories of risk established under regulation 7.";

(ii) in regulation 12(1), by inserting after the words "potential accounts" the words ", or Virtual Asset Wallets intended to be used in a transaction";

(iii) in regulation 19(1), by deleting the words "and shall identify and record the identity of customers" and substituting the words "or conduct transactions to or from anonymous Virtual Asset Wallets and shall identify and record the identity of customers and beneficial owners of accounts and Virtual Asset Wallets";

(iv) in regulation 32(1), by deleting the words "used for the transaction carried out and account files" and substituting the words "or virtual

asset used for the transaction carried out and account files, Virtual Asset Wallet information";

(v) in regulation 33-

(A) in subregulation (1), by inserting after the word "transfers" the words "and transfers of virtual assets";

(B) in subregulation (2), by deleting the word "business";

(C) in subregulation (3), by inserting after the words "wire transfer" the words "or transfer of virtual assets";

(D) in subregulation (4), by inserting after the word "transfer" the words "or transfers of virtual assets" and in paragraph *(b)*, by deleting the words "or reference number" and substituting the words "reference number or Virtual Asset Wallet information";

(E) in subregulation (6)-

(I) in paragraph *(a)*, by deleting the words "and cross-border transfers" and substituting the words ", cross-border transfers and transfers of virtual assets";

(II) in paragraph *(b)*(i), by inserting after the word "transfer" the words "or transfer of virtual assets";

(F) in subregulation (7), by deleting the words "cannot be relayed with a related domestic wire transfer" and substituting the words "or transfer of virtual assets cannot be relayed with a related domestic wire or virtual asset transfer";

(vi) insert after regulation 33, the following regulation:

"Virtual Asset transfer 33A. A financial institution that

participates in a virtual asset transfer shall ensure that–

(a) accurate originator information and required beneficiary information is obtained and held by the originating financial institution;

(b) the information in paragraph *(a)* is submitted immediately and securely to the beneficiary financial institution;

(c) accurat

e beneficiary information and required originator information is obtained and held by the beneficiary financial institution; and

(d) the information obtained and held in paragraphs *(a)*, *(*b) and *(c)* are made available to the competent authorities on request.

(vii) in regulation 34-

(A) in subregulation (1), by deleting the words "shall be accompanied by accurate and meaningful identification data on the originator of the transfer which shall be kept in a format determined by the FIU" and substituting the words "and transfers of virtual assets shall be accompanied by accurate and meaningful identification data on the originator of the transfer which shall be kept in a format which enables it to be made available immediately to a competent authority.";

(B) in subregulation (2)-

(I) by inserting after the word "transfer" where it first occurs the words "or transfer of virtual assets";

(II) in paragraphs *(c)* and *(e)*, by inserting after the word "number" wherever it occurs, the words "or Virtual Asset Wallet information";

(C) in subregulation (2B), by deleting the word "subsection" and substituting the word "subregulation";

(D) by inserting after subregulation (2B), the following subregulation:

"(2C) A beneficiary financial institution to a transfer of virtual asset shall verify the accuracy of the information of the beneficiary required under subregulation (2).";

(E) in subregulation (3), by deleting the words "shall be kept in a format which enables it to be produced immediately, to the FIU" and substituting the words "or transfer of virtual asset shall be kept in a format which enables it to be produced immediately, to the FIUTT.";

(F) insert after subsection (4), the following subsection:

"(4A) The financial institution participating in a virtual asset transfer shall institute measures to identify virtual asset transfers lacking complete originator and beneficiary information, so that the lack of complete originator and beneficiary information shall be considered as a factor in assessing whether a virtual asset transfer is or related transactions are suspicious and thus required to be reported to the FIUTT."; and

E. Insert after Part V, the following Part VA and sections:

"PART VA

TRANSFER OF VIRTUAL ASSETS

Interpretation

38A. For the purposes of this Part-

"batch file transfer of virtual assets" means several individual transfers of virtual assets which are bundled together by, or on behalf of, a virtual asset service provider for transmission;

"beneficiary or beneficiaries" means in relation to a transfer of virtual assets, the natural or legal person or legal arrangement who is identified by the originator as the receiver of the requested virtual asset;

"beneficiary virtual asset service provider" means a virtual asset service provider which receives a transfer of virtual assets on behalf of a beneficiary;

"intermediary virtual asset service provider" means a virtual asset service provider which—

(a) participates in the execution of a transfer of virtual assets; and

(b) is not the originating virtual asset service provider or the beneficiary virtual asset service provider; and

"originating virtual asset service provider" means a virtual asset service provider which conducts a transfer of virtual assets on behalf of an originator.

Transfers of virtual assets to a beneficiary

38B. (1) An originating virtual asset service provider shall, prior to initiating a transfer of virtual assets to a beneficiary, collect and record the following originator and beneficiary information:

(a) the name of the originator and the beneficiary;

(b) where an account is used to process the transfer of virtual assets by—

(i) the originator, the account number of the originator; or

(ii) the beneficiary, the account number of the beneficiary;

(c) the address of the originator, the number of a Government-issued document evidencing the identity of the originator or the customer identification number or date and place of birth of the originator; and

(d) where an account is not used to process the transfer of virtual assets, the unique

transaction reference number that permits traceability of the transaction.

(2) An originating virtual asset service provider shall, before conducting the transfer of virtual assets, verify the information on the originator under subsection (1) on the basis of documents, data or information that meet the requirements of regulation 11.

(3) An originating virtual asset service provider shall provide the information under subsection (1) to the beneficiary virtual asset service provider or obliged entity simultaneously or concurrently with the transfer of virtual assets.

(4) An originating virtual asset service provider may provide the information under subsection (1) to the beneficiary virtual asset service provider or obliged entity directly by attaching the information to the transfer of virtual assets or providing the information indirectly.

(5) An originating virtual asset service provider shall ensure that transfers of virtual assets are conducted using a system which

prevents the unauthorised disclosure of the information under subsection (1) to a person other than the originating virtual asset service provider, the beneficiary virtual asset service provider or another financial institution or listed business.

(6) An originating virtual asset service provider shall, for at least six years, keep records of complete information on the originator and beneficiary which accompanies each transfer of virtual assets.

Obligations of a beneficiary virtual asset service provider

38C. (1) A beneficiary virtual asset service provider shall, on receipt of a transfer of virtual assets, collect and record the following information:

(a) the name of the originator and the beneficiary;

(b) where an account is used to process the transfer of virtual assets by —

(i) the originator, the account number of the originator; or

(ii) the beneficiary, the account number of the beneficiary;

(c) the address of the beneficiary, the number of a Government-issued

document evidencing the identity of the beneficiary or the customer identification number or date and place of birth of the beneficiary; and

(d) where an account is not used to process the transfer of virtual assets, the unique transaction reference number that permits traceability of the transaction.

(2) A beneficiary virtual asset service provider shall verify the accuracy of information on the beneficiary under subsection (1) on the basis of documents, data or information that meets the requirements of regulation (11).

(3) A beneficiary virtual asset service provider shall, for at least six years, keep records of complete information on the originator and beneficiary which accompanies each transfer of virtual assets.

Duty to produce information

38D. (1) A competent authority may, by notice in writing, require an originating virtual asset service provider or a beneficiary virtual asset service provider to provide information in respect of a transfer of virtual assets carried out under this Part.

(2) An originating virtual asset service provider or a beneficiary virtual asset service provider which receives a notice under paragraph (1) shall comply with that notice within the period and in the manner specified in the notice.

Batch file transfers of virtual assets

38E. (1) Where a batch file transfer of virtual assets consists entirely of transfers from one originator, regulation 38B(1) shall not apply to the individual transfers of virtual assets bundled together if—

(a) the batch file contains the following information or if the following information is submitted with the batch file:

(i) the name of the originator;

(ii) where an account is used to process the transfer of virtual assets by the originator, the account number of the originator;

(iii) the address of the originator, the number of a Government-issued document evidencing the identity of the originator or the customer identification number or date and place of birth of the originator; and

(b) the individual transfers of virtual assets carry the account number of the originator or a unique identifier.

(2) A batch file or the information submitted along with a batch file shall contain the name, account number or unique transaction reference number of each beneficiary that is traceable in the beneficiary country.

Obligations of a beneficiary virtual asset service provider

38F. A beneficiary virtual asset service provider shall have effective procedures in place in order to detect whether, in the messaging or payment and settlement system or equivalent system used to effect a transfer of virtual assets, the information required under regulations 38B(1), 38E and 38M is obtained in accordance with these Regulations.

Transfers of virtual assets with missing or incomplete information about the originator

38G. (1) An originating virtual asset service provider shall not execute transfers of virtual assets where the originating virtual asset service provider is unable to collect and maintain information on the originator and beneficiary.

(2) A beneficiary virtual asset service provider shall have effective systems in

place to detect missing required information on both the originator and beneficiary.

(3) Where a beneficiary virtual asset service provider detects, when receiving transfers of virtual assets, that information on the originator required under this Part is missing or incomplete, the beneficiary virtual asset service provider shall either reject the transfer of virtual assets or request complete information on the originator.

(4) A beneficiary virtual asset service provider shall adopt risk-based policies and procedures for determining —

(a) whether to execute, reject or suspend a transfer of virtual assets; and

(b) the resulting procedures to be applied,

where the required originator or beneficiary information is incomplete.

(5) Where an originating virtual asset service provider regularly fails to supply the required information on the originator, the beneficiary virtual asset service provider shall adopt reasonable measures to rectify non-compliance with these Regulations before —

(a) rejecting any future transfers of virtual assets from that originating virtual asset service provider;

(b) restricting its business relationship with that originating virtual asset service provider; or

(c) terminating its business relationship with that originating virtual asset service provider,

and the beneficiary virtual asset service provider shall report to the Supervisory Authority any such decision to restrict or terminate its business relationship with that originating virtual asset service provider.

Assessment and reporting of suspicious transfers of virtual assets

38H. A beneficiary virtual asset service provider shall consider incomplete information about the originator as a factor in assessing whether a transfer of virtual assets, or any related transaction, is suspicious and where it is determined that the transaction is suspicious, the suspicious transaction shall be reported to the FIUTT in accordance with the Act.

Information accompanying a transfer

38I. An intermediary virtual asset service provider which participates in a transfer of

of virtual assets	virtual assets, shall ensure that all information received on the originator and the beneficiary that accompanies a transfer of virtual assets is kept with the transfer of virtual assets.
Straight-through processing of transfers of virtual assets	38J. An intermediary virtual asset service provider shall — *(a)* take reasonable measures, which are consistent with straight-through processing, to identify transfers of virtual assets that lack required originator or beneficiary information; and *(b)* adopt risk-based policies and procedures for determining — (i) when to execute, reject or suspend a transfer of virtual assets; and (ii) the resulting procedures to be applied, where the required originator or beneficiary information is incomplete.
Obligation of a virtual asset service provider to comply with requirements	38K. A virtual asset service provider shall comply with all of the relevant requirements under this Part in the countries in which they operate, either directly or through the agents of the virtual asset service provider.

Obligation of a virtual asset service provider to file suspicious activity report

38L. A virtual asset service provider, that controls both the originating virtual asset service provider and the beneficiary virtual asset service provider, shall—

(a) consider the information from both the originating virtual asset service provider and the beneficiary virtual asset service provider to determine whether a suspicious activity report should be filed; and

(b) further to paragraph *(a)*, file the suspicious activity report in the country from which the transfer of virtual assets originated or to which the transfer of virtual assets was destined and make relevant transaction information available to the FIUTT and the relevant authorities in the country from which the transfer originated or to which it was destined.

Technical limitations related to transfers of virtual assets

38M. Where technical limitations prevent an intermediary virtual asset service provider from sending the required originator or beneficiary information with the transfer of virtual assets, the intermediary virtual asset

service provider shall keep a record of all the information received from the originating virtual asset service provider, obliged entity or other intermediary, for at least six years.

Obligation to have risk-based policies

38N. An intermediary virtual asset service provider shall have risk-based policies and procedures for determining —

(a) when to execute, reject, or suspend a transfer of virtual assets lacking required originator or required beneficiary information; and

(b) the appropriate follow-up action.

Virtual Asset Obligations apply to other Financial Institutions

38O. Where a financial institution sends or receives a transfer of virtual assets on behalf of a customer, the financial institution shall be subject to the same obligations under this Part, including-

(a) the collection, verification, transmission, and protection of originator and beneficiary information;

(b) the application of a risk-based approach; and

(c) the record-keeping requirements.";

(i) in regulation 40 –

(A) in paragraph *(e)*, by deleting the word "and"; and

(B) by inserting after paragraph *(e)*, the following paragraph:

"*(ea)* a person authorised to carry on the business of a Virtual Asset Service Provider; and".

The Anti-Terrorism Act, Chap. 12:07

A. In section 2(1), by inserting in the appropriate alphabetical sequence the following definitions:

" "virtual assets" means a digital representation of value which may be digitally traded, transferred or used for payment or investment purposes, but does not include the digital representation of fiat currencies, securities or other financial assets that are covered under any other written law; and

"Virtual Asset Wallet" means a digital application, software programme, or any other digital or electronic medium, through which Virtual Assets owned by a person are stored, managed and transferred, and through which transactions conducted by or on behalf of the person to transfer Virtual

Assets between persons and other Virtual Asset Wallets are made;";

B. in section 22B-

(i) in subsection (4), in paragraph *(c)*, by deleting the word "and";

(ii) by inserting after paragraph *(c)*, the following paragraphs:

"*(ca)* prohibit the listed entity from possessing or controlling virtual assets in excess of an amount to be prescribed by a judge; and

(cb) indicate to which Virtual Asset Wallet held by a Virtual Asset Service Provider any excess virtual assets be placed;".

(iii) in subsection (4A), by inserting after the word "cash" the words "or virtual assets";

C. In section 24B-

(a) in subsection (1), by deleting the words "or account" and substituting the words ", account or Virtual Asset Wallet";

(b) in subsection (3) –

*(*I) by inserting after the words "accounts or" wherever they occur, "the words "Virtual

	Asset Wallet"; (II) by inserting after paragraph *(a)*, the following new paragraph: "*(aa)* the Virtual Asset Wallet information;"; (III) in paragraph *(e)*, by inserting after the words "accounts or" wherever they occur, the words "Virtual Asset Wallet"; *(c)* in subsection (4), in paragraph *(d)*, by inserting after the words "accounts or", the words "or Virtual Asset Wallet"; D. In section 24C- (i) in subsection (3)*(a)*, by inserting after the words "accounts or", "the words "Virtual Asset Wallet"; and (ii) in subsections (4) and (5), by inserting after the words "accounts or" wherever they occur, the words "Virtual Asset Wallet"; and E. In section 33(3), by inserting after the words "accounts or", the words "Virtual Asset Wallet".
The Counter-Proliferation Financing Act, 2025	In section 2(1)- *(a)* in the definition of "financial services" by deleting the words "and assets" and

substituting the words ", and assets and virtual assets";

(b) in the definition of "Supervisory Authority" in paragraph *(b)*, by inserting after the words "Securities Act", the words "a person authorised to carry on the business of a Virtual Asset Service Provider, or Sandbox Provider under the Virtual Assets and Virtual Asset Service Providers Act, 2025"; and

(c) by inserting in the appropriate alphabetical sequence, the following definition:

" "virtual assets" means a digital representation of value which may be digitally traded, transferred or used for payment or investment purposes, but does not include the digital representation of fiat currencies, securities or other financial assets that are covered under any other written law;";

The Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01

In section 2(1), by inserting in the appropriate alphabetical sequence the following definition:

" "virtual asset" shall have the meaning

assigned to it by the Virtual Assets and Virtual Asset Service Providers Act, 2025.".

The Securities Act, Chap. 83:02

A. In section 4(1), by inserting in the appropriate alphabetical sequence the following new definitions:

" "Virtual Asset Service Provider" or "VASP" means a person who as a business, conducts on behalf of another person, one or more virtual asset activities in or from within Trinidad and Tobago;

"Regulatory Sandbox" has the meaning assigned to it by the Virtual Asset and Virtual Asset Service Providers Act;

"Sandbox Participant" has the meaning assigned to it by the Virtual Assets and Virtual Asset Service Providers Act; and

"Certificate of Acceptance" means a Certificate issued by the Commission under the Virtual Assets and Virtual Asset Service Providers Act to conduct virtual asset activities.";

B. Renumber section 6 as section 6(1) and insert after section 6(1), the following new subsection:

"(2) In addition to its functions under

subsection (1) and powers in section 7, the Commission may exercise powers and undertake all duties and responsibilities conferred upon it by any other written law, including under-

(a) the Proceeds of Crime Act;

(b) the Anti-Terrorism Act;

(c) the Virtual Assets and Virtual Asset Service Provider Act;

(d) the Economic Sanctions Act;

(e) the Counter-Proliferation Financing Act; and

(f) any other written law that confers on the Commission responsibility for supervisions, registration, licensing, enforcement, surveillance or other regulatory functions.

C. In sections 7(1)*(m)* and 7(1)*(n)*, by inserting after the words "the Act", the words "any law administered by the Commission including the Virtual Asset and Virtual Asset Service Providers Act, 2025;

D. In section 150-

(a) in subsection (1)*(a)*, by inserting after the words "the Act", the words "any law

administered by the Commission including the Virtual Assets and Virtual Asset Service Providers Act, 2025; and

(b) by inserting after subsection (1), the following subsection:

"(11) The investigation powers under this section are applicable to operations in the sandbox as with the enforcement of the ban on virtual asset activities.".

A. Renumber clause 3 as clause 2;

B. Renumber clauses 7 to 10 as clauses 17 and 20; and

Renumber clause 12 as clause 25.

Question proposed: That the Schedule be added to the Bill.

Question put and agreed to.

Schedule added to the Bill.

Mr. Chairman: Hon.Members, there has been a minor change to the long title, so in accordance with Standing Order 70(12), the long title of the Bill is amended as follows:

Long title.

An Act to regulate the conduct of business concerning Virtual Assets and Virtual Asset Service Providers.

Question put and agreed to: That the Bill, as amended, be reported to the House.

House resumed.

Mr. Speaker: Minister of Finance.

Hon. Members: [*Desk thumping*]

Hon. D. Tancoo: Mr. Speaker, I wish to report that the Virtual Assets and Virtual Asset Service Providers Bill, 2025, was considered in the committee of the whole and approved with amendments. I now beg to move that the House agree with the committee's report.

Mr. Speaker: Minister of Finance, can I just invite you, because the long title of the Bill has been changed, to correct—the Virtual Assets and Virtual Asset Service Providers Bill. So perhaps if you could just, for the sake of clarity, put it on the record, the correct long title.

Hon. D. Tancoo: Thank you. Thank you, Mr. Speaker. Mr. Speaker, for the record, I wish to report that the Virtual Assets and Virtual Assets Service Providers Bill—Virtual Assets—is that—

Mr. Speaker: Virtual Asset Service Provider.

Hon. D. Tancoo: Oh, yes. Got it.

Mr. Speaker: I think it is "Virtual Asset".

Hon. D. Tancoo: Mr. Speaker, I wish to report that the Virtual Assets and Virtual Asset Service Providers Bill, 2025, was considered in the committee of the whole and approved with amendments. I now beg to move that the House agree with the committee's report.

Question put.

Hon. Members: Division.

Hon. Members: [*Crosstalk and desk thumping*]

The House divided: Ayes 25 Noes 11

AYES

Padarath, Hon. B.

Persad-Bissessar SC, Hon. K.

Tancoo, Hon. D.

Moonilal, Hon. Dr. R.

Lee, Hon. D.

Ameen, Hon. K.

Alexander, Hon. R.

Maharaj, Hon. D.

Mohit, Hon. V.

Sturge, Hon. W.

Bodoe, Hon. Dr. L.

Dowlath, Hon. Dr. M.

Ali, Dr. A.

Morris, W.

Benjamin, Hon. M.

Watts, Hon. P.

Seecheran, Hon. Dr. R.

Kesar, Hon. E.

Elder, Hon. C.

Sam, Ms. S.

Narinesingh, H.

Roopnarine, Dr. N.

Gosine, Dr. C.

Thomas, D.

Sampson, J.

NOES

Gonzales, M.

Beckles, Ms. P.

Imbert, C.

Gadsby-Dolly, Dr. N.

Scotland SC, K.

de Nobriga, S.

Manning, B.

Marcelle, K.

Des Vignes, H.

Birchwood, C.

Romain, D.

Question agreed to.

6.00 p.m.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Minister of Finance.

Hon. D. Tancoo: Mr. Speaker, I beg to move that a Bill entitled an Act to regulate the conduct of business concerning virtual assets and virtual asset service providers be now read a third time and passed.

Question put: That the Bill be read a third time.

Hon. Member: Division.

Mr. Speaker: Division. The clerk will take the division.

The House divided: Ayes 25 Noes 11.

AYES

Padarath, Hon. B.

Persad-Bissessar SC, Hon. K.

Tancoo, Hon. D.

Moonilal, Hon. Dr. R.

Lee, Hon. D.

Ameen, Hon. K.

Alexander, Hon. R.

Maharaj, Hon. D.

Mohit, Hon. V.

Sturge, Hon. W.

Bodoe, Hon. Dr. L.

Dowlath, Hon. Dr. M.

Ali, Dr. A.

Morris, W.

Benjamin, Hon. M.

Watts, Hon. P.

Seecheran, Hon. Dr. R.

Kesar, Hon. E.

Elder, Hon. C.

Sam, Ms. S.

Narinesingh, H.

Roopnarine, Dr. N.

Gosine, Dr. C.

Thomas, D.

Sampson, J.

NOES

Gonzales, M.

Beckles, Ms. P.

Imbert, C.

Gadsby-Dolly, Dr. N.

Scotland SC, K.

de Nobriga, S.

Manning, B.

Marcelle, K.

Des Vignes, H.

Birchwood, C.

Romain, D.

Question agreed to.

Bill accordingly read the third time and passed.

Mr. Speaker: Hon. Attorney General.

ADMINISTRATION OF JUSTICE (INDICTABLE PROCEEDINGS) (AMDT.) BILL, 2025

Senate Amendments

The Attorney General (Sen. The Hon. John Jeremie SC): Mr. Speaker, I beg to move the following Motion standing in my name:

Be it resolved that the Senate amendments to the Administration of Justice (Indictable Proceedings) (Amdt.) Bill, 2025 listed in the Appendix be now considered.

Question proposed.

Question put and agreed to.

Mr. Speaker: Hon. Attorney General, it is for the clerk to read the first amendment.

Long title.

Senate amendment read as follows:

"Inserting after the words "2011)" the words "and to make consequential amendments to the Bail Act, Chap. 4:60 and for other related matters".

Mr. Speaker: Hon. Attorney General.

Mr. Jeremie SC: Mr. Speaker, the Act was passed in this place on the10th of October, 2025. Four days later, a decision of the High Court held the attempt to amend the AJIPA in 2023, by my colleagues opposite, to be unconstitutional, insofar as it took away the power of JPs to grant station bail in indictable offences. The legislation was amended. We moved with alacrity to amend the legislation before it got to the Senate to take into account that decision, which we considered to be proper and which we considered to align with the policy that we had advocated in respect of search warrants; that is to say, to grant JPs the powers which they have had for the last 120-odd years. I beg to move that that amendment be approved.

Question proposed.

Mr. Speaker: Hon. Attorney General.

Mr. Jeremie SC: I beg to move—

Mr. Scotland SC: Mr.—

Hon. Member: "De time for dat gone".

Mr. Scotland SC:—Speaker.

Mr. Speaker: I looked on; no one stood up. No one stood up.

Hon. Members: [*Crosstalk*]

Mr. Speaker: No one stood up.

Hon. Member: Too late.

Mr. Speaker: Right? So we are going to move on. Everyone has to move with alacrity now. Hon. Attorney General.

Mr. Tancoo: Wake up. Wake up.

Question put and agreed to.

Clause 1.

Senate amendment read as follows:

"Delete and substitute the following clause:

"Short title and commencement"	1. (1) This Act may be cited as the Administration of Justice (Indictable Proceedings) (Amendment) Act, 2025.
	(2) This Act comes into operation on such date as is fixed by the President by Proclamation.".

Mr. Speaker: Hon. Attorney General.

Mr. Jeremie SC: Mr. Speaker, we inserted a proclamation clause in the Act in the Senate on the promptings of the Independent Senators. A concern was raised that, one, Justices of the Peace needed to be trained. We accepted that because it aligned with a statement made by the line Minister, the Minister of Land and Legal Affairs, who stopped short of giving a commitment to do that training, but recognized that it was necessary. We felt that the training was necessary. The Senate felt that the training was necessary, insofar as the power to issue search warrants was concerned. So, we stuck in a proclamation clause to treat with that part of the legislation. Of course, the Bail Bill we intend to get will proclaim that right away. I beg to move.

Question proposed.

Mr. Speaker: Port of Spain South.

Mr. Scotland SC: Mr. Speaker, thank you for acknowledging me. And maybe this was the appropriate time to stand in the first place. The amendment that is being sought, Mr. Speaker, we are unable to agree with it. Because, Mr. Speaker, what is happening here is that the powers being bestowed upon the Justices of the Peace, as it relates to warrants in particular, not so much bail, but as it relates to

warrants, without the prerequisite training that goes before that, Mr. Speaker, is something that is of serious concern to this side.

Mr. Speaker, what happens—and hon. Attorney General has not addressed it—is that the Justice of the Peace will continue to hold concurrent authority with a master. But of greater constitutional importance is that it gives a master and Justices of the Peace concurrent powers that will expand the power of a Justice of the Peace, even though it is one warrant he can issue, to issue warrants in circumstances where there is no such training. Mr. Speaker, it empowers a Justice of the Peace to issue one warrant in the most intrusive of manners on people's private constitutional rights, with no safeguard being in place. And in this regard, this side has a serious concern about it, in that you give the power without doing the training.

And, Mr. Speaker, it is not correct to say—because I heard it said in this House—that, "Well, Justices of the Peace for 2,000 years have been issuing warrants." That was before the Magna Carta. That was before the Constitution. We have a constitution in Trinidad and Tobago, and on this side, we would like to abide by the Constitution.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Hon. Attorney General.

Hon. Members: [*Desk thumping*]

Mr. Jeremie SC: Mr. Speaker, I am not sure if my colleague and friend heard me, but in respect of bail, that aspect of the matter, the Bill was amended in the other place to include bail. We move quickly on this side. So, when it was before this House, it dealt only with search warrants, but by the time it got up to the other place, there was a decision, and we codified that decision. Nobody in the other place had a problem with that. Okay. So, nobody in the other place had a problem

with the JPs granting bail. We stuck in the proclamation clause to say, "Listen, let us go forward with bail right away", on which we have absolutely no disagreement. We have disagreement on search warrants. The disagreement in the other place, the majority of the Members said, "Train the JPs". And we said okay. We would do that. The Minister had made that commitment here. I am not understanding the problem. We stand by our position. I beg to move.

Hon. Members: [*Desk thumping*]

Question put and agreed to.

Mr. Speaker: I am advised that in accordance with Standing Order 126, there has been agreement between both sides to take the clauses three and new clause five together.

Clause 3.

Senate amendment read as follows:

(A) Delete paragraph (a) and substitute the following paragraph:

"(a) by deleting subsection (1A) and substituting the following subsection:

"(1A) Subject to subsection (1B), for the purpose of this Act, a Magistrate, a Magistracy Registrar and Clerk of the Court or a Justice of a Peace shall not have nor exercise jurisdiction in relation to any matter –

(a) referred to in subsection (1); or

(b) for which a Master is given jurisdiction under this Act.";".

(B) Delete paragraph (b) and substitute the following

paragraph:

"(b) by inserting after subsection (1A), the following subsections:

"(1B) For the purpose of this Act –

(a) a Magistrate, a Magistracy Registrar and Clerk of the Court or a Justice of the Peace shall, subject to subsections (1C) and (2), have and exercise concurrent jurisdiction with Masters to issue search warrants; and

(b) except where an accused is required to show sufficient cause or exceptional circumstances under section 5(2), (3) or (4) of the Bail Act, a Justice of the Peace shall, subject to subsection (3), have and exercise concurrent jurisdiction with Masters to grant bail in accordance with section 5(2) of that Act, to fix the amount thereof and take recognisances.

(1C) A Justice of the Peace shall not –

(a) issue a search warrant in respect of more than one set of premises at a time; or

(b) exercise jurisdiction under section 5(1B).";".

(C) In paragraph (c), delete the full stop and substitute the words

"; and".

(D) Insert after paragraph (c), the following paragraph:

"(d) by repealing subsection (3) and substituting the following subsection:

"(3) Where –

(a) the Registrar grants an accused bail or remands him in custody, he shall cause the accused to appear or be brought before a Master and shall transmit the record of the proceedings and all relevant evidence to the Master; or

(b) a Justice of the Peace grants an accused bail, he shall cause the accused to appear or be brought before a Master.".".

New clause 5.

Senate amendment read as follows:

New Clause 5 inserted

"Consequential amendment Chap. 4:60 Act No. 20 of 2011

5. The Bail Act is amended in section 5 (2), by inserting after the words "Subject to", the words, "section 10 of the Administration of Justice (Indictable Proceedings) Act, 2011 and".".

Insert after clause 4, the following clause:

6.15 p.m.

Mr. Speaker: Hon. Attorney General.

Mr. Jeremie SC: Mr. Speaker, in the other place, there was a concern that in giving the Justices of the Peace the powers which they had between 1916 and 2023, and in particular the power to grant station bail in respect of indictable

offences. In an attempt to do that, we had unwittingly, because, this was an AJIPA matter. We had allowed them the powers under AJIPA to deal with multiple premises at multiple times. The amendment takes care of that and that is the reason for the amendment. It was made by one of the Senators in the other place who has considerable experience in this area, I thought it had merit and we accordingly made the amendment. I beg to move.

Question proposed.

Mr. Speaker: Port of Spain South.

Mr. Scotland SC: Mr. Speaker, precisely the mischief that this side has a disquiet about, is what is being discussed here. Now, apparently, what came from the Upper House was look, the Justices of the Peace they are, you do not give them the power to issue several warrants. But they get the power, Mr. Speaker, to issue a warrant for one set of premises. What precludes the same Justices of the Peace, without the safeguards to be in place first, for issuing one warrant for one set of premises, another warrant for the other set of premises? The mischief is not cured by that, Mr. Speaker, because here is the mischief. What the substituted section (1A) makes it plain is that:

> Magistrates, Magistracy Registrars, Justices—"of the Peace shall not…exercise jurisdiction…"

—in indictable matters reserved for masters under sub-section 1. We can have no complaint with that. But that limitation is immediately eroded when you look at the new (1B) because it expressly restores and preserves the concurrent jurisdiction of a Justice of the Peace in two critical areas. We have no issue with the bail because that is something that Justice Gobin dealt with in the Alexander case and it is a practical consideration because when the court is closed, people want to get their bail.

But when it relates to the issuing of warrants, Mr. Speaker, we have no systems in place in Trinidad and Tobago, for example, to verify whose names are gazetted, which Justices of the Peace names are gazetted. There is no systematic vetting of their suitability, no mechanism to report incapacity, no mechanism to report misconduct, no mechanism for a disciplinary framework that reflects the gravity of the powers that we are now bestowing on them to say, well, you do not have the power to issue several warrants, but you have the power to issue one warrant at the time. Still gives them the power to issue warrants for serious matters, Mr. Speaker, and removing multiple warrants and putting it to one still does not cure that concern that we have.

So Mr. Speaker, the Opposition is compelled to put on record its concerns about the legality, the accountability, the transparency and the protection of the rights enshrined in the Constitution at the backdrop of giving. We have no issues with the Justices of the Peace, but giving them that power and that has been our concern when the Bill had its first incarnation here and remains consistent that that is our concern now. Mr. Speaker, the Opposition cannot endorse amendments that place greater authority in the hands of unregulated and structurally weak systems, that is, the Justice of Peace system in Trinidad and Tobago, and for these reasons, we must be reluctant to support it. Thank you.

Hon. Members: [*Desk thumping*]

Mr. Speaker: Hon. Attorney General.

Mr. Jeremie SC: Mr. Speaker, the section reads:

"A Justice of the Peace shall not–

(a) issue a search warrant in respect of more than one set of premises at a time; or

(b) exercise jurisdiction under section 5(1B).';'".

We think that that captures the sentiment in the other place. It is consistent with the Government's policy which is to give to Justices of the Peace a proper role in the justice system. In terms of training, we have undertaken to do that and Mr. Speaker, with those words, I beg to move.

Hon. Members: [*Desk thumping*]

Question put and agreed to.

ADJOURNMENT

Mr. Speaker: Leader of Government Business.

The Minister of Public Utilities and Minister in the Office of the Prime Minister (Hon. Barry Padarath): Thank you, Mr. Speaker. Mr. Speaker, I beg to move that this House do now adjourn to Wednesday, November 26th at 1.30 p.m. We indicate, Mr. Speaker, that we intend on pursuing the Home Invasion (Self-Defence and Defence of Property) Bill, 2025.

Question put and agreed to.

House adjourned accordingly.

Adjourned at 6.24 p.m.