



Template For Use By The External Auditors In The Execution
Of Their Obligation Under The Regulator's Guidelines On
The Implementation Of The Tax Information

Exchange Agreements (United States Of America) Act,
2017

Recommended by the AASC Committee and approved
by Council on May 18, 2023

Foreword

The following template was prepared by the Institute of Chartered Accountants of Trinidad and Tobago (“ICATT”), in consultation with the Central Bank of Trinidad and Tobago (“the CBTT”) and the Trinidad and Tobago Securities Exchange Commission (“the TTSEC”), in accordance with the CBTT and the TTSEC Guidelines¹ on the Implementation of the Tax Information Exchange Agreements (United States of America) Act, 2017 (“the TIEAA Guidelines”). All external auditors must submit their reports using this template to the Board of Directors and to the relevant Supervisory Authority in the execution of the reporting obligation defined in the TIEAA Guidelines².

¹ The TIEAA Guidelines issued by the CBTT (Revised March 4, 2020) and the TTSEC (November 1, 2022)

² The CBTT The CBTT TIEAA Guidelines (Section 12.3) and the TTSEC TIEAA Guidelines (Section 8.3)

Co XX Limited

**Assessment of Compliance with the Guidelines on the
Implementation of the Tax Information Exchange Agreements
(United States of America) Act, 2017**

For the three years ended

Dd Month Year

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Report on Compliance Procedures

In accordance with our approved engagement letter dated dd mth year, we assessed the policies, procedures, and systems for compliance with the relevant **Tax Information Exchange Agreements (United States of America) Act 2017 (TIEAA) Guidelines**³ for the three years ended dd mth year for Co XX Limited (CoX).

Our services were performed, and this report was developed in accordance with our engagement letter dated dd mth year and is subject to the terms and conditions included therein.

The procedures we performed did not constitute an examination or a review in accordance with generally accepted auditing standards or attestation standards. Accordingly, we provide no opinion, attestation or other forms of assurance with respect to our work or the information upon which our work was based. We did not audit or otherwise verify the information supplied to us in connection with this engagement, from whatever source except as may be specified in this report or in our engagement letter.

Our work was limited to the specific procedures and analyses described herein and was based only on the information made available through dd mth year. Accordingly, changes in circumstances after this date could affect the findings outlined in the report. The items tested were selected from transactions processed at the XXXXX (Head Office) and at the XXXXXXX.

We held discussions with persons responsible for compliance matters as listed in the Scope and Approach Section and we consulted with the relevant tax information exchange agreements, regulations and guidelines as listed in our Background Section of this report. The number of items selected for testing is in accordance with (name of auditing firm)'s methodology for test of controls.

Our procedures included testing which was conducted on the selected items and therefore are subject to the limitation that all errors, irregularities and/or illegal acts which can have a direct and material impact on our findings may not be detected. Our assessment was not designed to identify or disclose fraud, defalcations, and other irregularities. Where our testing involved documents with an authorising signature, no procedures were performed to verify the authenticity of those signatures.

This report and all the deliverables arising out of the procedures performed by (name of auditing firm) are intended solely for the Board of Directors of CoX for their internal use and benefit and are not intended to nor may they be relied upon by any other party ("Third Party"), to whom we owe no duty of care, except for the Supervisory Authority (SA). A copy of this report is provided to the SAs in accordance with Section X⁴ of the CBTTs TIEAA Guidelines and Section X⁵ of the TTSEC TIEAA Guidelines.

³ To insert CBTT and / or TTSEC Guidelines on the Implementation of the Tax Information Exchange Agreements, (United States of America) Act, 2017

⁴ Guidelines' references to be inserted. External audit requirements are addressed in Section 12.3 of the CBTT TIEAA Guidelines.

⁵ Guidelines' references to be inserted. External audit requirements are addressed in Section 8.3 of the TTSEC's TIEAA Guidelines.

Neither this deliverable nor its contents may be distributed to, discussed with, or otherwise disclosed to any Third Party other than the SA without the prior written consent of (name of the auditing firm). (Name of auditing firm) accepts no liability or responsibility to any Third Party who gains access to this deliverable.

[Signature]

[Firm Name] [Date]

Background

To provide background into the reporting financial institution or management/ compliance function etc. Details should include:

1. Comments on the entity's written assessment to determine its classification.
2. Nature of business of entities covered in this report.
3. Document the name of the Responsible Officer (RO) and/or the Point of Contact (POC).
4. The date the RO was appointed by Senior Management and the date(s) the SA was informed of the appointments.
5. Key responsibilities of the RO / Compliance Function.
6. Key reports used by the RO / Compliance Function.
7. The legislation / regulations used to draft the reporting financial institution's Foreign Account Tax Compliance Act (FATCA) Compliance Program.
8. Overview of training programs held / attended during the year for all members of relevant staff (Directors, all staff, RO and POC).
9. Overview of record-keeping procedures at the entity.

The reporting financial institution used the following lists as part of its FATCA compliance program:

- ☐ Central Bank of Trinidad and Tobago Guidelines on the Implementation of the Tax Information Exchange Agreements (United States of America) Act, 2017 (Revised March 4, 2020).
- ☐ Trinidad and Tobago Securities & Exchange Commission Guidelines on the Implementation of the Tax Information Exchange Agreements (United States of America) Act, 2017 (Issued November 1, 2022).
- ☐ Tax Information Exchange Agreements (United States of America) Act, 2017 ("the TIEAA Act")

Management indicated that for the three years ended Date Month Year:

☐ XXX

☐ XXX

☐ XXX

Include comments on whether the reporting financial institution has been issued compliance directions or been the subject of any disciplinary, civil or criminal action by any Supervisory Authority or other Authority⁶ because of non-compliance with FATCA requirements.

The information set out above has been obtained by us from management and not independently tested unless otherwise stated elsewhere in this report.

Overview of Results

To provide an overview of the results of the procedures applied.

To assist with the remediation of control weaknesses/implementation of recommendations, where relevant, we have provided in electronic format, detailed appendices for follow-up/investigation.

The areas tested by [Name of Firm] are listed in the Scope and Approach Section and the corrective actions are set out in the Appendices of this report. This report has been discussed with management who (is/ is not) in agreement with [Name of Firm's] assessment.

⁶ This includes but is not limited to the Board of Inland Revenue, the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Securities & Exchange Commission.

Scope and Approach

Procedures were conducted to provide management with an assessment of whether policies and systems were in place to address the following for the three years ended Date Month Year.

Note that all amounts stated throughout this Scope and Approach section are quoted in United States Dollars (USD).

Area	Required Procedures	Legislative References	Exceptions (Y/N)?
Classification and registration	Ascertain whether the Reporting Financial Institution has conducted an assessment in the format of Appendix 1 of the CBTT and TTSEC TIEAA Guidelines to determine its classification. Determine that this was documented and signed by the Chief Executive Officer (CEO) and submitted to the relevant Supervisory Authority.	[1] CBTT TIEAA Guideline – Section 6 [2] TTSEC TIEAA Guideline – Section 2	
	Confirm whether the classification determined by the entity is correct and that the classification is based on sound rationale as set out in the legislation.		
	Determine that the assessment was submitted to the Central Bank and TTSEC by the required date.	[1] CBTT TIEAA Guideline – Section 6.2 [2] TTSEC TIEAA Guideline – Section 2.2	
	In the event of a change in the classification of the Reporting Financial Institution, ascertain whether the assessment was submitted within 30 days of when the change occurred.	[1] CBTT TIEAA Guideline – Section 6.2 [2] TTSEC TIEAA Guideline – Section 2.2	

Area	Required Procedures	Legislative References	Exceptions (Y/N)?
Responsible officer and/or Point of Contact	Identify whether a manager or official employed at a managerial level was designated as the Responsible Officer ⁷ .	[1] CBTT TIEAA Guideline – Section 11.1 [2] TTSEC TIEAA Guideline – Section 7.1.1	
	Identify whether a Point of Contact ⁸ was designated for conducting activities with the Board of Inland Revenue (BIR) and to facilitate communication between the Reporting Financial Institution and the BIR.	[1] CBTT TIEAA Guideline – Section 11.1 (ii) and 11.5 [2] TTSEC TIEAA Guideline – Section 7.1.3	
	Ensure that the relevant Supervisory Authorities have been notified of the name, designation and contact details of the Responsible Officer and Point of Contact.	[1] CBTT TIEAA Guideline – Section 11.1 [2] TTSEC TIEAA Guideline – Section 7.1.4	
	Ascertain whether the Responsible Officer/ Point of Contact and other employees have timely access to customer data, records, and relevant information to enable them to: <ul style="list-style-type: none"> Comply with the reporting requirements under the TIEAA; Report to its Board of Directors, the BIR and the SA as appropriate; and Address queries and/or instances of non-compliance. 	[1] CBTT TIEAA Guideline – Section 11.7 [2] TTSEC TIEAA Guideline – Section 7.6	
Internal audit	Ascertain whether arrangements were in place to facilitate and execute internal audits, being conducted at least annually.	[1] CBTT TIEAA Guideline – Section 12.1 [2] TTSEC TIEAA Guideline – Section 8.1	

⁷ Where the Reporting Financial Institution is part of a financial group, the financial group may designate a manager or senior officer employed at a managerial level within the financial group as the Responsible Officer for one or more Reporting Financial Institutions within the Group

⁸ The Responsible Officer and Point of Contact may be one and the same person.

Area	Required Procedures	Legislative References	Exceptions (Y/N)?
Internal audit (continued)	Ascertain whether internal auditors followed up routinely to ensure that recommendations made by the External Auditors and the relevant Supervisory Authorities are acted upon in a timely manner ⁹ .	[1] CBTT TIEAA Guideline – Section 12.2 [2] TTSEC TIEAA Guideline – Section 8.2	
Compliance Framework	Identify whether the Reporting Financial Institution's Compliance Framework was approved by its Board of Directors (BOD).	[1] CBTT TIEAA Guideline Section 7.1 [2] TTSEC TIEAA Guideline – Section 3.1	
	Identify whether the Compliance Framework includes the appropriate policies, procedures systems and controls for the following: Identification of U.S. Reportable Accounts using the due diligence obligations required under Schedule 4 of the TIEAA;	[1] CBTT TIEAA Guideline Section 7.2 [2] TTSEC TIEAA Guideline – Section 3.2 [3] TIEAA – Schedule 4 [4] TIEAA – Schedule 2, Article 5	
	ii. Application of review procedures for pre-existing individual accounts which are considered lower value accounts and enhanced review procedures for high value accounts;		
	iii. Opening of new individual accounts;		
	iv. Processing of Sensitive Personal Information;		
	v. Disclosure of personal information to the United States Treasury;		
	vi. Compliance with reporting requirements to the Board of Inland Revenue (BIR) in accordance with the TIEAA;		

⁹ This is applicable post the initial External Auditor's review.

Area	Required Procedures	Legislative References	Exceptions (Y/N)?
Compliance Framework (continued)	vii. Transmission of information to the BIR in accordance with the reporting requirements and timelines required by the BIR and the TIEAA;	[1] CBTT TIEAA Guideline Section 7.2 [2] TTSEC TIEAA Guideline – Section 3.2 [3] TIEAA – Schedule 4 [4] TIEAA – Schedule 2, Article 5	
	viii. Reporting to the BOD on submissions to the BIR as well as any queries and/ or instances of non-compliance;		
	ix. Corrective action regarding minor or administrative errors or areas of significant non-compliance as outlined in Schedule 2, Article 5 of the TIEAA;		
	x. Internal auditor testing for compliance with the Guidelines and TIEAA;		
	xi. Retention of records and other information in accordance with the Guidelines;		
	xii. Ensuring the appropriateness of the information technology systems and the adequacy of safeguards for confidentiality of data submissions including the integrity of the data to be submitted to the BIR; and		
	xiii. Appointment of a Responsible Officer and/or Point of Contact ⁷ for ensuring compliance with the Guidelines and the TIEAA.		

Area	Required Procedures	Legislative References	Exceptions (Y/N)?
Compliance Framework – Record keeping requirements	Ascertain whether the compliance program included policies for a retention period of six (6) years, of all books, documents, and other records, including those stored by electronic means, which relate to the information required to be reported to the BIR for the purposes of TIEAA.	[1] CBTT TIEAA Guideline Section 13.1 [2] TTSEC TIEAA Guideline – Section 9.1	
	Ascertain whether policies included the necessary safeguards for the confidentiality of customer information, protection of personal data and restricted disclosure to an authority that is legally entitled to the information, who shall use the information solely to fulfil its obligations under the TIEAA.	[1] CBTT TIEAA Guideline Section 15.1 [2] TTSEC TIEAA Guideline – Section 11	
Compliance Framework – Use of third-party service providers	Where reliance is placed on a third-party service provider to perform due diligence procedures, ascertain whether procedures exist to obtain the consent of the customer to share his/ her information with the service provider.	[1] CBTT TIEAA Guideline Section 10.2 [2] TTSEC TIEAA Guideline – Section 6.2	
Compliance Framework – Training	Ascertain whether a training and awareness program was developed in respect of the reporting requirements of the TIEAA, and which includes: <ul style="list-style-type: none"> ▪ The Reporting Financial Institution's approach to training; ▪ The reporting requirements and responsibilities/ obligations of the employees and directors; ▪ The requirements concerning customer due diligence; ▪ A regular schedule of new and refresher programmes for the different types of training required for relevant staff; ▪ Access to reference manuals/ materials that outline responsibilities of staff and the Reporting Financial Institution's policies which complements formal training programs. 	[1] CBTT TIEAA Guideline Section 14.3 [2] TTSEC TIEAA Guideline – Section 10.3	

	<p>□ Keeping and maintaining a training register of all staff members that receive training to perform their obligations in respect of the reporting requirements of the TIEAA.</p>		
Detection – Record keeping requirements	<p>Ascertain whether the records were in a format to permit swift and timely reconstruction of transactions upon receipt of information requests from the BIR.</p>	<p>[1] CBTT TIEAA Section 13.2 [2] TTSEC TIEAA Guideline Section 9.2</p>	
	<p>Ascertain whether a record or register of all queries and/or instances of non-compliance have been maintained as well as the corrective actions to address them.</p>	<p>[1] CBTT TIEAA Section 13.3 [2] TTSEC TIEAA Guideline Section 9.3</p>	
Detection – Use of third-party service providers	<p>Ascertain whether the Reporting Financial Institution informed the relevant Supervisory Authority of its decision to use a third-party service provider within 30 days of entering into the agreement with the third-party service provider and provided information on the measures taken to ensure confidentiality of information.</p>	<p>[1] CBTT TIEAA Guideline Section 10.3 [2] TTSEC TIEAA Guideline Section 6.3</p>	
	<p>Ascertain where a third-party service provider is used, that it is evident that the Reporting Financial Institution:</p> <ul style="list-style-type: none"> □ always has access to and the ability to produce the records and documentary evidence used to identify and report on US Reportable Accounts; □ is responsible for any failure of the third-party service provider to carry out its obligations; □ is responsible for the confidentiality of any information transmitted to the third-party provider. 	<p>[1] CBTT TIEAA Guideline Section 10.4 [2] TTSEC TIEAA Guideline Section 6.4</p>	

Area	Required Procedures	Legislative References	Exceptions (Y/N)?
Detection – Training	Ascertain whether records of employee training were maintained, inclusive of the content of training programmes, the names of employees who have received training, the date of the training.	[1] CBTT TIEAA Guideline Section 14.3 [2] TTSEC TIEAA Guideline Section 10.3	
	Establish for a sample of the relevant XX employees i.e., employees involved with screening customers or obtaining customer data, the Responsible Officer, the Point of Contact, Compliance, audit staff and all Directors whether they participated in TIEAA training programs during the year by reviewing the training records.		
Detection – U.S. Reportable Accounts	Reporting Financial Institutions establish and maintain arrangements designed to identify U.S. Reportable Accounts; and Financial Accounts held by Non-participating Financial Institutions.	[1] CBTT TIEAA Guideline Section 8 [2] TTSEC TIEAA Guideline Section 4.2	N/A
Detection – Pre-existing individual accounts – Lower Value Accounts	□ For a sample of XX pre-existing individual accounts with a balance or value as of the Determination Date ¹⁰ , that exceeds US\$50,000 (US\$250,000 for a cash value insurance contract or Annuity contract), but does not exceed US\$1,000,000 (Lower value accounts), establish that the Reporting Trinidad and Tobago Financial Institution reviewed electronically searchable data maintained by the Reporting Financial Institution for U.S. indicia ¹¹ , and where U.S. indicia was discovered, treated the account as a U.S. Reportable Account ¹² .	[1] CBTT TIEAA Guideline Section 8 [2] TTSEC TIEAA Guideline Section 4[3] TIEAA Schedule 4. II. B.	

¹⁰ Determination date – definition as specified in Tax Information Exchange Agreements (United States of America) Act, Schedule 4. Annex 1. VI. 6.

¹¹ 9 Refer to the Tax Information Exchange Agreements (United States of America) Act, Schedule 4. Annex 1. II. B. 1.

(a) to (g) for a list of U.S. Indicia

¹² Review of pre-existing individual accounts that are lower value accounts for U.S. indicia must be completed within two years from the Determination Date

Area	Required Procedures	Legislative References	Exceptions (Y/N)?
Detection – Pre-existing individual accounts – High Value Accounts	<p>□ For a sample of XX pre-existing individual accounts with a balance or value that exceeds US\$1,000,000 as of the Determination Date or December 31 2015 or Any Subsequent Year (“High Value Accounts”), establish that the Reporting Trinidad and Tobago Financial Institution employed enhanced review procedures and reviewed electronically searchable data maintained by the Financial Institution for U.S. indicia¹³, and where electronic databases do not capture all of this information, perform paper record searches¹⁴.</p>	<p>[1] CBTT TIEAA Guideline Section 8</p> <p>[2] TTSEC TIEAA Guideline Section 4</p> <p>[3] TIEAA Schedule 4. II. D.</p>	
Detection – New Individual Accounts	<p>□ Establish for a sample of XX new individual accounts¹⁵, that the Reporting Financial Institution established and maintained arrangements designed to identify US Reportable Accounts among Financial accounts held by individuals after the Determination Date. This includes:</p> <p>□ Self-certification</p> <p>□ U.S. TIN (e.g., Internal Revenue Service (IRS) Form W-9)</p>	<p>[1] CBTT TIEAA Guideline Section 8</p> <p>[2] TTSEC TIEAA Guideline Section 4</p> <p>[3] TIEAA Schedule 2. Annex 1. III. B. 1.</p>	

¹³ Refer to the Tax Information Exchange Agreements (United States of America) Act, Schedule 4. Annex 1. II. B. 1. (a) to (g) for a list of U.S. Indicia

¹⁴ Refer to the Tax Information Exchange Agreements (United States of America) Act, Schedule 4. Annex 1. II. D. 2.

For enhanced review procedures and E. for additional procedures where applicable.

¹⁵ This excludes Depository accounts and Cash Value Insurance Contract with balances/ cash values of less than

US\$50,000 at the end of any calendar year or other appropriate reporting period.

Area	Required Procedures	Legislative References	Exceptions (Y/N)?
Detection – Pre-existing Entity Accounts	<p>□ Establish for a sample of XX pre-existing entity accounts¹⁶, that the Reporting Financial Institution established and maintained arrangements designed to identify:</p> <p>□ U.S. Reportable Accounts; and</p> <p>□ Financial Accounts held by non-participating Financial Institutions.</p> <p>In accordance with the review procedures as detailed in TIEAA Schedule 4. IV. D. to determine whether the account is held by one or more Specified U.S. Persons, by Passive NFFEs¹⁷ with one or more Controlling Persons who are U.S. citizens or residents, or Nonparticipating Financial Institutions.</p>	<p>[1] CBTT TIEAA Guideline Section 8</p> <p>[2] TTSEC TIEAA Guideline Section 4</p> <p>[3] TIEAA Schedule 4. IV. D.</p>	
Detection – New Entity Accounts	<p>□ Establish for a sample of XX new entity accounts¹⁸, that the Reporting Financial Institution established and maintained arrangements designed to identify U.S. Reportable Accounts and accounts held by Nonparticipating Financial Institutions among Financial Accounts held by Entities and opened after the Determination Date.</p>	<p>[1] CBTT TIEAA Guideline Section 8</p> <p>[2] TTSEC TIEAA Guideline Section 4</p> <p>[3] TIEAA Schedule 4. V</p>	

¹⁶ A pre-existing entity account does not need to be reported where the account balance or value does not exceed US\$250,000 as of the Determination Date, until the account balance or value exceeds US\$1,000,000.

¹⁷ Non-U.S. Entity that is not a Foreign Financial Institution

¹⁸ Refer to TIEAA (USA) Schedule 4. V for exemptions

Area	Required Procedures	Legislative References	Exceptions (Y/N)?
Detection – Reporting requirements	Ascertain that the Reporting Financial Institution for every reporting calendar year, reported to the BIR on the following within nine (9) months after the end of the calendar year to which the information relates: <input type="checkbox"/> Sensitive Personal Information on an Account Holder in respect of a U.S. Reportable Account <input type="checkbox"/> The names of Non-participating Financial Institutions to which any payments have been made and the total amounts of those payments	[1] CBTT TIEAA Guideline Section 9.1 [2] TTSEC TIEAA Guideline Section 5.1	
	If a Reporting Financial Institution did not identify a U.S. Reportable Account for the calendar year, ensure that a nil report was filed to the BIR, within nine (9) months after the end of the calendar year.	[1] CBTT TIEAA Guideline Section 9.2 [2] TTSEC TIEAA Guideline Section 5.2	
	For a sample of Account Holders in respect of a US Reportable Account, ascertain that the Reporting Financial Institution notified the Account Holder that Sensitive Personal Information relating to that person ¹⁹ , which was required to be reported, was reported to the BIR by 31 January in the following calendar year.	[1] CBTT TIEAA Guideline Section 9.3 [2] TTSEC TIEAA Guideline Section 5.3	
	Determine if there was a change in a Reporting Financial Institution's registration status with the Internal Revenue Service (IRS), including if it ceased to be registered, that it notified the BIR and the Supervisory Authorities ²⁰ within 30 days of such change.	[1] CBTT TIEAA Guideline Section 9.4 [2] TTSEC TIEAA Guideline Section 5.4	

¹⁹ Sensitive personal information of the Account Holder will be reported in respect of every calendar year the Account Holder has a reportable account, however without any further notice to the account holder. Refer to Legal Notice No. 40 of 2020 The Tax Information Exchange Agreements (United States of America) Order, 2020

²⁰ Central Bank of Trinidad and Tobago and Trinidad and Tobago Securities & Exchange Commission

Appendix: Summary of Recommendations

Recommendations

	Ref	Previously Reported
Compliance Framework		
Recommendation #1	1	
Detection		
Recommendation #2	2	

Appendix: Recommendations

Compliance Framework

1. Recommendation #1 -

Observation

Implication

Recommendation

Management Comments

Responsibility/ Implementation Date

Appendix: Recommendations

Detection – Accounts

2. Recommendation #2 -

Observation

Implication

Recommendation

Management Comments

Responsibility/ Implementation Date