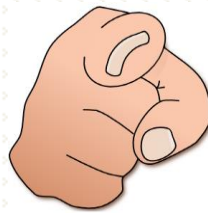


AML For Real Estate

Learn about your AML obligations!



Are you engaged in Real Estate Business?

Have you registered with the Financial Intelligence Unit?

If not, you can be fined \$50K plus \$5K each day thereafter

Have you obtained your Registration Certificate from the Registrar General?

If not, it is illegal to engage in real estate business of which the penalty can range from \$150K + 1 year imprisonment to as high as \$600K + 2 Years imprisonment.

Have you obtained your Broker's License consistent with the Real Estate Agents Act, 12 of 2020?

If not, you can not engage in Clients money or manage the financial aspects of real estate business. Penalty for infringement ranges from \$150K + 1 year imprisonment to as high as \$600K + 2 Years imprisonment.

Do you employ persons, other than real estate agents, to engage in real estate business?

If yes, you can be fined \$150K + 1 year imprisonment to as high as \$600K + 2 Years imprisonment.

Real Estate Business

In accordance with Section 5 of the Real Estate Agents Act, 12 of 2020, a person engages in real estate business if he—

- (a) auctions or negotiates the sale, exchange, purchase, lease or licensing of real property;
- (b) advertises or holds himself out as being engaged in the business of auctioning or negotiating the sale, exchange, purchase, lease or licensing of real property;
- (c) engages in property management, either as a consultant or as an agent;
- (d) takes part in the procuring of vendors, purchasers, lessors, lessees, landlords or tenants of real property; or
- (e) directs or assists in the procuring of prospects, or the negotiation or closing of transactions which result in the sale, exchange, lease or licensing of real property.

Proceeds of Crime Act

Under the Proceeds of Crime Act (as amended), Schedule 2, Real Estate is classified as a Listed Business as follows:

“ A person registered or licensed under the Real Estate Agents Act, 2020 to engage in real estate business”

Under present laws and regulations, real estate agents MUST comply with:

- The Financial Intelligence Unit of Trinidad and Tobago Act
- The Proceeds of Crime Act, Chap. 11:27
- The Anti-Terrorism Act, Chap. 12:07
- And their respective Regulations

NEM Leadership Consultants

NEM Leadership Consultants (NEMLC) has been in the forefront of anti-money laundering training and services from the inception of the FIUTT Act and Regulation.

Invite NEMLC to guide you through the process for in order for you to meet your AML Obligations and avoid possible fines and imprisonment!!

Let us:

- ✓ Train your staff and management
- ✓ Train your Compliance Officers (Technical AML)
- ✓ Develop your compliance Programme
- ✓ Conduct your AML Audits
- ✓ Develop your AML Risks Based Framework
- ✓ Provide support / advise you on your other AML responsibilities

Disqualification for Registration (Real Estate Agents Act)

Sec.10. An individual is disqualified from being registered as a real estate agent where he, either as an individual, a director of a company or a partner in a partnership, as the case may be—

(b) was convicted of an offence under the Anti-Terrorism Act, the Financial Intelligence Unit of Trinidad and Tobago Act or the Proceeds of Crime Act;

Can you afford to be Disqualified?





Contact us for your AML Support

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Tel: 868-222-8928

2019 Photo Shoot at Central Bank of Trinidad and Tobago



Trinidad and Tobago Regulators comprising The Central Bank of Trinidad and Tobago, the Financial Intelligence Unit, and the Securities and Exchange Commission with Mr David Schwartz, President and CEO of FIBA, and Mr Nigel Matthew, AML/CFT Consultant at a photo shoot ceremony outside Central Bank of Trinidad and Tobago.