

# Quick Facts on the NPO Act 2019

- The NPO Act 2019 was introduced to Parliament and assented to the President on 22-Mar-19 and 23-April-19 respectively<sup>1</sup>
- The Act was proclaimed by the President on 14-Jun-19.
- The Financial Intelligence Unit (FUI) has been appointed the regulator of NPOs with responsibility for the AML/CFT/PF<sup>2</sup> supervision of NPOs with gross annual income exceeding TT\$500,000. [ref: NPO Act 2019, s. 4.(1)(a)].
- Application for registration as an NPO include [ref: NPO Act 2019, s. 5.(4)]:
  - details of the NPO – name, address, contact information, purpose/ activities;
  - details of the controllers – name, address, occupation, contact information,
  - completed AML/CFT/PF risk assessment questionnaire;
  - all NPOs registered under the Companies Act are deemed duly registered under this Act and the Registrar General shall enter the company in the register [ref: NPO Act 2019, s. 8.(1) (2)]
- Once the Registrar General is satisfied a Certificate of Non-Profit Organisation Registration is provided. The Certificate is valid for 5 years from the date of issue and the NPO must apply for renewal. [ref: NPO Act 2019, s. 6(1.)].
- A non-profit organisation with a gross annual income exceeding ten million dollars shall have its financial accounts and records audited and reported on, in accordance with IFRS, annually by a qualified auditor and submit to the Registrar General. [ref: NPO Act 2019, s. 14(1.)].

<sup>1</sup> <http://www.ttparliament.org/publications.php?mid=28&id=829>

<sup>2</sup> AML/CFT/PF - Anti-Money Laundering/Countering the Financing of Terrorism/Financing the Proliferation of weapons of mass destruction