

Central Bank stops audits by Auditor General



Central Bank Governor Dr Alvin Hilaire

The Central Bank's accounts are no longer being audited by the Auditor General.

That fact was disclosed by the Central Bank on Friday, in response to a request for information from the financial regulator and the Government's banker to comments by Prime Minister Kamla Persad-Bissessar last Thursday. She said that for a second year the Central Bank did not cooperate with the Auditor General's request for information.

The Prime Minister said, "The Central Bank Governor refuses to divulge information. This is the same Central Bank Governor who on two occasions ... with two successive Auditor General's reports has failed to provide information to the Auditor General.

"Remember last year, when we had the \$2.3 billion missing, it was because the Central Bank did not release information, or allow the Auditor (General) to get the accounts to do her work.

“It has happened again. The Auditor General’s report, which would be laid shortly in the Parliament, it has happened again.”

In response to the query from Guardian Media, the Central Bank said, “The Auditor General no longer functions as the external auditor for the Central Bank of T&T. The bank nonetheless considers the Office of the Auditor General to be an important institution in contributing to transparency and good governance of the fiscal accounts.

“The Central Bank remains willing to provide any information to the Auditor General related to any specific discrepancy in the fiscal accounts.”

Questioned on Friday about when and why the Auditor General stopped being the external auditor of the Central Bank, the bank responded on Sunday night, “BDO T&T is the external auditor of the Central Bank from the financial year beginning October 1, 2023.”

There was no response to the question of why the Auditor General no longer functions as the bank’s external auditor.

The Auditor General audited the Central Bank’s accounts for at least 14 years up to 2023.