

# **Auditor General declined to audit Central Bank**





## Auditor General Jaiwantie Ramdass

The Central Bank of Trinidad and Tobago said yesterday it did not stop the Auditor General from auditing the accounts of the country's financial regulator.

Responding to Guardian Media questions, the Central Bank said it was the Office of the Auditor General that opted not to accept the assignment to audit the Central Bank accounts.

Asked why did the Central Bank end the long-standing relationship by which the Auditor General audited the Bank's account, the Central Bank said, "The Office of the Auditor General indicated that it would not be in a position to accept an appointment as auditor for the financial statements of the Central Bank of Trinidad and Tobago for the year ended September 30, 2024."

Asked whether the decision to end the relationship with the Auditor General's department was linked to the Auditor General's request for information on the "missing" revenue, the Central Bank referred to its response to the first question.

The Central Bank said on Sunday that BDO T&T replaced the Auditor General as the external auditor of the Bank for the financial year beginning October 1, 2023. BDO T&T's initial engagement would have ended on September 30, 2024.

The Central Bank Act, at section 56 (1), states that its accounts "shall be audited annually by auditors who shall be appointed by the Board each year with the approval of the Minister (of Finance)."

Asked if the Central Bank paid to have the Auditor General's department conduct the audit of its accounts, the Central Bank responded, "The Central Bank does pay for that service."

The Central Bank declined to provide a ballpark figure for the cost of BDO to audit its accounts. The Bank said the appointment of BDO was made following the Central Bank's procurement procedures.

Although the Central Bank Act does not specify that the Central Bank's accounts must be audited by the Auditor General, at section 56 (2) the law states, "Notwithstanding subsection (1), the Minister (of Finance) may at any time require the Auditor General to examine and report on the accounts of the Bank and the Bank shall provide the Auditor General with all necessary and appropriate facilities for such examination."

The current Minister of Finance, Davendranath Tancoo, has not triggered section 52 (2), the Central Bank said.

At last Thursday's post-Cabinet news conference, Prime Minister Kamla Persad-Bissessar accused Central Bank Governor, Dr Alvin Hilaire, of refusing to divulge information to the Government.

"The Central Bank Governor refuses to divulge information. This is the same Central Bank Governor who on two occasions... with two successive Auditor Generals reports has failed to provide information to the Auditor General. So 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 Central Bank has not, as yet, posted its 2024 accounts on its website. This is because "the Central Bank traditionally awaits ministerial laying of the report before Parliament, prior to

website publication,” said the Bank.

Eight questions were sent to Auditor General, Jaiwantie Ramdass yesterday, through one of her attorneys. There was no response from her up to press time.