

**MINISTRY OF FINANCE  
CUSTOMS & EXCISE DIVISION**

**NOTICE TO IMPORTERS NO. 7 OF 2023**

**SUBJECT: CANCELLATION AND RENEWAL OF BONDS –  
REVISED PROCEDURES**

The attention of all Importers is drawn to Section 267 of the Customs Act, Chapter 78:01 which governs the conditions with respect to bonds and securities relative to Customs. Importers are to note that there is no stipulation in the said Section or in the Banking and Insurance Regulations which limits the maturity date of a Customs Security Bond where the Surety is a Bank or Insurance Company.

In the circumstances, Importers are to note the revised procedure for the treatment of Customs Bonds:

- i. The existing system of the automatic cancellation and renewal of Customs Bonds shall cease with effect from **1<sup>st</sup> May, 2023**.
- ii. Existing Bonds shall remain **valid in law** until cancelled by the Comptroller of Customs and Excise, except in the instance of a C54 Bond which expires on the date set by the Comptroller on the Bond.
- iii. The confirmation letter from the Surety shall be submitted by the Principal on an annually on the anniversary date of the Bond to allow for the verification of the Security in accordance with Section 267 of the Customs Act, Chapter 78:01, to satisfy the Comptroller as to means of the Surety/Sureties. Samples of the letters are attached as:
  - *Appendix A* - where the surety is an **insurance company**; and
  - *Appendix B* - where the surety is a **bank**.
- iv. The Customs Border Control System (CBCS) shall generate a Report to allow for a review of the quantum and activity of the business of the Principal.
- v. A review of the CBCS Report on all Customs Bonds shall be conducted to determine if the existing Bond should be cancelled in accordance with Section 267, and a new Bond executed by the Principal and the Surety to be approved by the Comptroller. The reviews shall be conducted by the following Offices:
  - Customs C67 Bonds - Collector, Warehouses
  - Customs C57 Bonds - Collector, Approved Undertakings
  - All other Bonds - Collector, Central Services

An Importer may request the cancellation or the renewal of a Bond in circumstances which may include, a desire to change the quantum, change the surety or change the business model including the closure of the business.

Importers are to be guided accordingly.

  
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Ms. Yasmin Harris  
Comptroller of Customs & Excise (Ag)  
Custom House, Port of Spain  
Ref. No.: C&E 3/16/1/1/2  
Dated: 20/03/2023

**CENTRAL BANK OF TRINIDAD AND TOBAGO**

*LETTERHEAD OF THE  
CENTRAL BANK OF TRINIDAD AND TOBAGO*

Date:

Comptroller of Customs and Excise  
Customs and Excise Division  
Government Campus plaza  
Ajax Street  
Wrightson Road  
**PORT OF SPAIN**

Dear Madam,

The [ -- *Insert Name of Surety* -- ] Insurance Company Limited  
Customs Bond Form C54 - \$25,000.00  
Customs Bond Form C59 - \$100,000.00  
Customs Bond Form C65 - \$250,000.00  
Customs Bond Form C67 - \$500,000.00  
Customs Bond Form C\_\_\_\_\_   
Customs Bond Form C\_\_\_\_\_   
in the name of [ ----- *Insert Name of Principal* ----- ]

Please be advised that the [ -- *Insert Name Surety* -- ] Insurance Company Limited is registered under the Insurance Act, 2018 to transact insurance business of various classes, which include the guarantee of Customs Bonds.

We advise that you contact the said Insurance Company if you require any further information.

Yours sincerely

*Authorised Official*

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SIGNATURE  
NAME  
DESIGNATION

**COMMERCIAL BANK**

*LETTERHEAD OF THE  
COMMERCIAL BANK*

Date:

Comptroller of Customs and Excise  
Customs and Excise Division  
Government Campus plaza  
Ajax Street  
Wrightson Road  
**PORT OF SPAIN**

Dear Madam,

The [ -- *Insert Name of Surety* -- ] Bank Limited  
Customs Bond Form C54 - \$25,000.00  
Customs Bond Form C59 - \$100,000.00  
Customs Bond Form C65 - \$250,000.00  
Customs Bond Form C67 - \$500,000.00  
Customs Bond Form C \_\_\_\_\_  
Customs Bond Form C \_\_\_\_\_  
in the name of [ ----- *Insert Name of Principal* ----- ]

Please be advised that the [ -- *Insert Name of Surety* -- ] Bank Limited is registered under the Deposit Fund to transact business of various classes, which include the guarantee of Customs Bonds.

Yours sincerely

*Authorised Official*

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SIGNATURE  
NAME  
DESIGNATION  
COMMERCIAL BANK