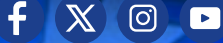




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ISSUE #36 JULY-DECEMBER '25



**“Building Trust,
Strengthening Markets,
Protecting Investors”**

MESSAGE FROM THE Chief Executive Officer



The Trinidad and Tobago Securities and Exchange Commission (TTSEC) remains unwavering in its mandate to safeguard the integrity, stability, and credibility of our capital markets. As we continue to modernise our supervisory framework, strengthen institutional capacity, and embrace responsible innovation, the Commission remains resolute in fulfilling its role as a trusted regulator, strategic partner, and catalyst for market development.

This past year marked a decisive step forward with the launch of the **TTSEC's 2025–2028 Strategic Plan – “Building Trust, Strengthening Markets, Protecting Investors.”** This plan establishes a clear architecture for where we are going as a regulator: deeper market surveillance; enhanced enforcement; risk-based supervision; harmonised regional standards; and renewed focus on investor protection and financial inclusion. It represents not merely a document, but a commitment to disciplined execution, measurable outcomes, and national value creation.

Our teams advanced several key initiatives during this period. The Commission intensified efforts around investor education through the **Investor Quest TT National School Investing Competition, the Community Roadshow Series** across Trinidad and Tobago, and wider collaboration with financial literacy partners. These initiatives signal our belief that well-functioning markets require knowledgeable investors, accessible information, and a culture of transparency. The national recognition received under the President's Awards for Innovation in Service Excellence reflects this ongoing commitment to public service, technology-enabled outreach, and responsiveness to citizens.

Regionally, the TTSEC strengthened cooperation with peer regulators, central banks, and market infrastructure entities. Our participation in the **Caribbean Group of Securities Regulators Conference and the CARICOM Regional Meeting on Cross-Border Payments and Settlement Innovation** reaffirmed a shared regional ambition: harmonised standards, interoperable financial systems, and a future-ready regulatory environment capable of responding to digitalisation, artificial intelligence, cybersecurity threats, and new

market behaviours. Today, no jurisdiction or regulator succeeds in isolation—the future of regional financial services will demand alignment, information-sharing, and purposeful leadership.

Domestically, the passage of the **Virtual Assets and Virtual Asset Service Providers** legislation represents a pivotal milestone. The transitional prohibition period until December 31, 2026 enables the TTSEC and national authorities to combat illicit finance risks—including scams, money laundering, and terrorist financing—while engineering a robust and orderly framework for digital asset innovation. It is regulatory prudence with a future-facing posture: protecting the market today while building the conditions for responsible opportunity tomorrow.

As this year concludes, our direction is deliberate:

- Strengthen regulatory resilience and risk-based oversight
- Deepen market confidence and investor protection
- Advance cost-recovery and modern operational systems
- Expand collaboration locally, regionally, and internationally
- Support innovation in an environment of accountability and integrity

I thank our stakeholders for their trust, our partners for their collaboration, and our staff for their dedication in service to the national interest. The year ahead will require discipline, strategic clarity, and courageous decisions—and the TTSEC stands prepared.

On behalf of the Commission, I wish you a productive and purpose-driven 2026 filled with progress, meaningful outcomes, and shared success.

Chief Executive Officer
Trinidad and Tobago Securities and Exchange
Commission

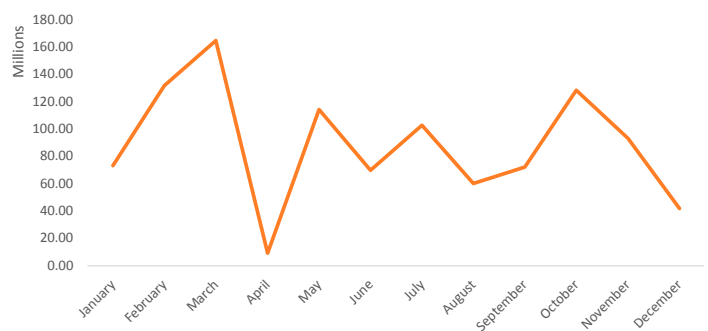


Mutual Funds and the Christmas Season

As 2025 draws to a close and Christmas time is upon us, many are usually busy with their traditional preparations for the season. During this time of year, most review their options for financing activities related to the season. Funds can possibly be derived from savings, investments and loans. The Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) assessed investors’ withdrawals from Mutual Funds based on data from 2010 to December 2024, the analysis suggests that the months of April, August and December have on average the lowest monthly net subscription rates as seen in **Figure 1**. This suggests that local mutual fund investors are withdrawing more during these months, similar to seasonal spending patterns here in Trinidad and Tobago.

What is a Mutual Fund? A mutual fund is a type of investment that is made up of a pool of money collected from many investors to invest in securities

Figure 1 – Average monthly net Subscriptions/Redemptions January 2010 to December 2024



like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by investment professionals registered with the TTSEC, who manages the pool of funds/assets and attempt to produce capital gains or income for the fund’s investors.

What is a Subscription and Redemption?

Subscriptions occur when investors deposit money into their Mutual Fund account. Redemptions occur when investors withdraw money from their Mutual Fund accounts. Net subscriptions occur when total monies deposited into the mutual fund exceed those withdrawn.

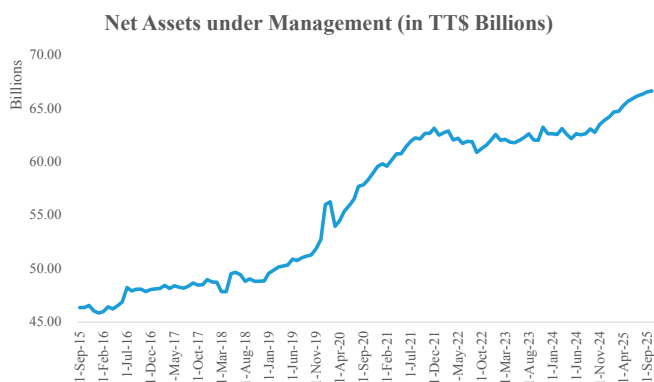
The revelation from our analysis in **Figure 1** is not surprising, since redemptions during the months of April and August can possibly be attributed to withdrawals for family vacations or for the upcoming school term, while redemptions in December may relate to increased spending for Christmas activities.

As at September 30, 2025, the Net Assets under Management (“AUM”) for the Mutual Fund industry was approximately **TT\$66.7 Billion**, which represents approximately **36%** of Gross Domestic Product (“GDP”).

Figure 2 displays the growth of Mutual Fund AUM over the past 10 years in the Trinidad and Tobago Securities Market. Over the period, the Mutual Fund sector has grown by approximately **43%**, which is suggestive of investors having a significant appetite for mutual fund investment products.

There are **84** Mutual Funds registered by the TTSEC to

Figure 2 – 10-Year Mutual Fund AUM growth (September 2015 – September 2025)



operate in Trinidad and Tobago. These Mutual Funds can be categorised as either Fixed Net Asset Value (“NAV”) or Floating NAV. The NAV represents the value of the mutual fund and takes into consideration the subscriptions and redemptions. A Fixed NAV means the value of a mutual fund unit is managed in such a way to ensure the value of a unit is the same for both subscriptions and redemptions, whereas a Floating NAV means the value of a mutual fund unit changes based on the performance of the pool of assets. This means the value of subscriptions and redemptions can be different. The NAV is normally calculated every business day and must be computed in accordance with the methodology communicated to investors.

Currently, Fixed and Floating NAV Funds accounts for approximately **57%** and **42%** of Mutual Funds AUM respectively. This suggests that investors in Trinidad and Tobago may be more risk adverse, since most invest in the constant NAV funds. Fixed NAV Mutual Funds, however, offer a lower rate of return when compared to Floating NAV Mutual Funds. It appears therefore, that investors are willing to forego a higher rate of return for fewer fluctuations in NAVs.

As the 2025 Christmas season is in full swing, the TTSEC recommends that investors conduct proper research and budgeting techniques to ensure investments are not depleted while taking part in the festive season. We also suggest that investors consult with professionals registered with the TTSEC and ensure that any potential investment in the securities market are with entities registered with the TTSEC. Be wary of a potential investment **SCAM** (**S**mart-man **C**onning **A**way your **M**oney) and know your **ABC's** – **A**sk questions; **B**eware of investment fraud; and **C**heck the TTSEC first!

For more information on the securities market visit us at **www.ttsec.org.tt** or **www.investucatett.com** or follow us on Facebook; Twitter; Instagram and YouTube.



Navigating Takeovers in Trinidad and Tobago:

A Guide to Responsibilities and Shareholder Protections

A takeover is a process where one individual or entity (the “Offeror”) seeks to assume control of or acquire another company (the “Target”), by purchasing a significant portion of its shares or voting securities. In Trinidad and Tobago, takeovers are regulated under various statutes. Among these, the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the “Securities Act”) and the Securities Industry (Take-Over) By-Laws, 2005 (the “Take-Over By-Laws”) are legislation administered by the Trinidad and Tobago Securities and Exchange Commission that govern takeovers.

Types of Takeovers

A takeover may be conducted in either a friendly or hostile manner.

In a friendly takeover, the Offeror and Target engage collaboratively, and the Target’s board and management supports the takeover. In a hostile takeover, the Target does not support the change in control.

In either scenario, unless the bid qualifies for certain exemptions outlined in the legislation, the Offeror must make a “takeover bid” for the shares of the Target.

Understanding the Take-Over Bid

Under the Take-Over By-Laws, the term “take-over bid” is defined as follows:

“An offer to acquire outstanding voting or equity securities of a class made to any security holder of the offeree issuer where the securities subject to the offer to acquire, together with the offeror’s securities, constitute in the aggregate thirty per cent or more of the outstanding securities of that class of securities at the date of the offer to acquire.”

In simple terms, a take-over bid occurs when the Offeror seeks to purchase already existing shares from the Target’s shareholders, with the aim of owning **thirty percent (30%) or more** of the Target’s shares after the acquisition. A takeover bid can be either a share exchange offer, a cash offer or a combination of both. In a share exchange offer, the Offeror offers shares of the Offeror (or a related company) in exchange for shares of the Target. In a cash offer, the Offeror offers to pay cash for shares tendered under the bid. It is also possible to have a combined cash and share offering in exchange for shares of the Target.

Responsibilities of the Offeror

The Take-Over By-Laws are explicit about the disclosures the Offeror must adhere to throughout the process. The Offeror has several key obligations during a takeover, including the following:

- The Offeror must extend the offer to all holders of the relevant class of securities subject to the bid, in Trinidad and Tobago.
- The bid must remain open for at least thirty-five (35) days, with an additional fifteen (15) days if any variation is made.
- The Offeror is prohibited from taking up¹ any securities tendered in the bid before the thirty-five (35) day period has elapsed.
- If the bid is for less than all the class of securities subject to the bid and if a greater number of securities than requested is deposited under the bid, the Offeror is required to take up the securities pro rata.
- The Offeror must take up and pay for deposited securities within ten (10) days after the Bid expires, provided all terms and conditions of the bid are met or waived.
- The Offeror must pay for taken-up securities within three (3) business days after the securities are taken-up.
- The Offeror cannot extend the Bid if all conditions (except those waived) have been met, unless it first takes up and pay for all deposited securities that have not been withdrawn.
- Where the consideration is to be paid in cash or partial cash, the Offeror must make adequate arrangements before the bid is made to ensure that the required consideration is available to make the full payment for all securities offered for acquisition.
- The Offeror must send a take-over bid circular to all the Target's security holders. The content of the take-over bid circular includes information that would be useful to the Target's security holders in deciding whether to tender their shares. The take-over bid circular must include *inter alia*:
 - the terms and conditions of the Bid;
 - the method and time of payment for the shares of the Target;
 - the source of any funds to be used for payment, and if such funds are to be borrowed, the terms of the loan;
 - prospectus information if the Offeror's securities are to be used fully or partially as consideration;
 - the Offeror's plans for the Target post-acquisition; and
 - any material information known to the Offeror that is not in the public domain.
- The take-over bid and any related notice of change or notice of variation must also be filed with the TTSEC and sent to the Target.

Responsibilities of Target's Board of Directors

The Target's directors carry a legal responsibility to evaluate the offer and communicate their assessment to shareholders in a fair and independent manner.

- When a take-over bid is made, the board of directors of the Target must prepare a directors' circular and deliver to its security holders not later than **twenty-one (21)** days after the date of the take-over bid.
- The directors' circular must include:
 - a recommendation and the reasons to accept or reject a take-over bid or a statement that they are unable to make or will not make a recommendation and the reasons for not making a recommendation;
 - any relationship, arrangement or agreement between the Offeror and Target or their respective directors and officers in relation to any payments owing to the loss of office upon the takeover;
 - any material changes in the affairs of the Target, since the date of the last published financial statements; and
 - any response by the Target to the take-over bid such as, an extraordinary transaction, e.g. a merger or reorganisation; a sale of a material amount of the assets; a bid by the Target to buy back its shares; any material changes in

¹ "Taking up" refers to the Offeror's formal acceptance of shares deposited by shareholders of the Target.

capitalisation or dividend policy.

- The directors' circular must also be filed with the Commission and delivered to the Offeror.

Shareholder Rights and Protections

The legal framework provides shareholders with protections to ensure that they are treated fairly and remain well-informed throughout the process.

Fair and Equal Treatment

- All holders of the same class of securities must be offered identical compensation. This means no security holder should receive better terms than others participating in the same bid.
- If the Offeror increases the consideration (such as offering a higher price), during the bid, this higher amount must be offered to all holders whose securities are taken up, even if those securities were tendered before the increase was announced.

Liability for Misrepresentation

If a take-over bid circular or any related notice of change or variation contains a misrepresentation, all security holders of the Target are assumed to have relied on that misrepresentation. They may choose to:

- (a) Seek rescission (cancellation) of their acceptance of the bid, or
- (b) Seek damages from the Offeror or, alternatively, from the following individuals:
 - i. Any person who was a director of the offeror at the time the bid circular or notice was signed;
 - ii. Any person whose consent for the use of their report, opinion, or statement in the circular or notice was filed with the TTSEC; and
 - iii. Any person who signed the certificate in the circular or notice, excluding those mentioned in subparagraph (i).

Withdrawal Rights

- Securities deposited in the bid can be withdrawn by the shareholder:
 - any time before the Offeror takes up the securities;
 - **within fifteen (15) days** after a notice of

change or variation to the bid is issued; and

- if the securities have not been taken up and paid for by the Offeror, within **forty-five (45) days** of the date of the bid.

- The right of withdrawal does not apply if the Offeror has already taken up the securities and the only change in the terms of the bid is an increase in consideration. In such a case, the time for accepting tenders does not need to be extended.

Right of Minority Shareholders to be Bought Out

When **ninety percent (90%)** or more of a class of voting or equity securities of the Target are acquired by the Offeror, its affiliates, or its associates, any holder of securities of that class, not included in this calculation, has the right to require the Offeror to acquire their securities.

Defensive Tactics

When a Target receives a take-over bid, or has reason to believe a bona fide bid is imminent, the Directors of the Target must not take any actions that could frustrate the bid or deny security holders the opportunity to assess its merits, unless the security holders have approved the action by resolution in a general meeting or it follows a contract or director-approved plan made before the take-over bid was received or expected.

In closing, takeovers can significantly change the fate of a company and that of its shareholders. In Trinidad and Tobago, the Securities Act and the Take-Over By-Laws work to protect shareholders by requiring disclosure, transparency and fairness.

As a shareholder, being aware of these protections helps you make informed decisions when a takeover arises. It ensures that you are not disadvantaged simply because you hold a minority interest.

References

Gillen, M. R. (1957). Securities Regulation in Canada. Canada: Thomson Canada Limited.



Strengthening the Fight Against Financial Crime: The Commission's Focus on AML/CFT/CPF Supervision

In our last Market Newsletter, we highlighted anti-money laundering measures and measures to counter the financing of terrorism and proliferation financing as critical components of Trinidad and Tobago's national strategy to protect the integrity of its financial system and ensure compliance with international standards. We looked at the Commission's supervisory role in this process, adopting a risk-based approach in supporting Trinidad and Tobago's efforts to meet Financial Action Task Force (FATF) Standards. The FATF is the global anti-money laundering (AML), countering the financing of terrorism (CFT), and countering proliferation financing (CPF) standard setting body which develops and promotes worldwide standards for combating ML, TF and proliferation financing PF. As a policy-making body, the FATF works with Governments to bring about national legislative and regulatory reforms. The FATF along with FATF Style Regional Bodies (FSRBs) monitor countries to ensure that their AML/CFT/CPF Frameworks are not only technically compliant with the FATF Standards but also, that they are implemented. As a member of the Caribbean Financial Action Task Force (CFATF), a FATF styled regional body (FSRB), Trinidad and Tobago is obligated to implement the standards and recommendations of the FATF.

Since our last publication significant developments occurred in relation to AML/CFT/CPF. Significantly, the country completed and published its third ML National Risk Assessment, which covers the period 2021 - 2024 and strengthens the country's capacity to identify, assess, and respond to emerging risks within a risk-based framework, reinforcing the importance of a whole-of-government and public-private sector approach in combating financial crime. Both the 2nd and 3rd NRAs were published on the Commission's website¹.

Also of significance, by presidential proclamation, the following legislative amendments came into effect:

- **Act No 25 of 2020** – FATF Compliance Act, 2020 (Legal Notice 418 of 2025 / Legal Notice 451 of 2025)
- **Act No. 7 of 2025** – FATF Compliance Act, 2025 (Legal Notice 420 of 2025)
- **Act No. 8 of 2025** – Counter-Proliferation Financing Act, 2025 (Legal Notice 416 of 2025)
- **Act No. 17 of 2024** – FATF Compliance Act, 2024 (Legal Notice 283 of 2025 / Legal Notice 419 of 2025 / Legal Notice 452 of 2025)

One of these amendments is driven by the need for Trinidad and Tobago to demonstrate compliance with FATF Recommendation 35, which requires countries to apply administrative and civil sanctions for breaches of AML/CFT Laws. The amendment addresses previously identified deficiencies where it was noted that whilst criminal sanctions were proportionate and dissuasive, the Supervisory Authorities did not have the power to apply administrative monetary fines to financial institutions and listed businesses for AML/CFT breaches. Consequently, notable amendments were made, inter alia, to the Proceeds of Crime Act and its Financial Obligations Regulations, the Anti-Terrorism Act and its Financial Obligations, and the Securities Act. In 2018 Trinidad and Tobago was listed on the European Commission's List of High Risk Third-Country Jurisdictions presenting strategic deficiencies in their AML/CFT regimes.

These amendments will collectively strengthen Trinidad and Tobago's financial system, promote global cooperation, protect the economy from the negative effects of financial crimes, assist in avoiding international sanctions and reputational damage, strengthen national and global security and ensure that Trinidad and Tobago meets its international obligations.

Another recent and major development is passage in Parliament of the Virtual Assets and Virtual Asset Service Providers Act (VA/VASP Act), which was

assented to on December 23, 2025, and took effect upon assent. Some key provisions of the VA/VASP Act are:

- introduction of a temporary prohibition on conduct of VASP activities as a business, in and from within Trinidad and Tobago;
- the Commission is identified as the regulatory supervisor in relation to VAs, with monitoring and enforcement powers to ensure the prohibition is effectively imposed.
- establishment of a Regulatory Sandbox, to be administered by the Commission, within which authorised VASPs can continue to operate, under a controlled environment with AML/CFT/CPF controls. This seeks to preserve existing VASP businesses while a full regulatory framework is developed.

Moving Forward

The Commission maintains its commitment to enhancing its supervisory capabilities as it relates to AML/CFT.

Through its Market Outreach Sessions, the Commission continues to engage its AML/CFT obliged registrants (broker dealers, investment advisers, underwriters) to sensitise them of developments and provide guidance in enabling them to meet their obligations. Updated guidance will be issued in keeping with the recent legislative amendments.

As demonstration of our commitment, the Commission recently established its AML Unit, created to strengthen the Commission's capacity to oversee registrants' compliance with AML/CFT obligations and enhance coordination with national supervisory and law enforcement bodies. The AML Unit will play a central role in developing and implementing risk-based AML supervisory strategies and supporting the Commission's broader efforts to protect the financial system from illicit activities.

For more information, please visit the Commission's website.

¹ <https://www.ttsec.org.tt/trinidad-and-tobagos-second-national-risk-assessment/>

<https://www.ttsec.org.tt/trinidad-and-tobagos-3rd-national-mltf-risk-assessment/>



Cryptocurrency Scams - Decrypting Them to Protect Your Money

The rise of cryptocurrency marks an interesting turn in technology's melding with the fundamentals of traditional finance. Though it is no longer a new technology, it remains a mercurial one and one not easily understood. Much can be said on this topic but suffice to say its impact on the world's financial markets has been significant.

The Current Landscape in Trinidad and Tobago

Here in Trinidad and Tobago, cryptocurrency is certainly a hot-button issue. Recently, there has been a moratorium on all cryptocurrency and other virtual asset related activities until December 2027¹. As per the Virtual Assets and Virtual Assets Service Providers Act, 2025, one may be liable for a fine of up to **\$5,000,000** and even imprisonment should they fail to comply with this moratorium.

However, while the recent ban on cryptocurrency has signalled that it has no place in the Trinidad and Tobago financial sector for the ensuing two years, its impact remains undeniable, particularly as it relates to investment opportunities and investment scams.

The obscure nature of cryptocurrency makes it a convenient ruse for scams and prohibited schemes. Many people have heard of cryptocurrency, but few know what it actually is. More alarming, many have heard the numerous stories of immense wealth achieved by those who invested in it, but few understand the details and mechanics of how that wealth was acquired. This has created an avenue whereby scammers can prey on one's imperfect knowledge to appear legitimate via various cryptocurrency scams which claim to offer similar returns.

These scams, propelled by the mystique of cryptocurrency and other emerging technologies, have infiltrated our daily lives and, with buzzwords and persuasive jargon, seek to part from us our hard-earned money. Even more concerning, the nature of these scams is ever evolving, reflecting the underlying technology they are based on. As time and technology progresses, it is becoming more difficult for the layperson to distinguish them from legitimate investment opportunities.

Nonetheless, armed with a little knowledge and context, crypto scams can be thoroughly exposed and fall apart upon further scrutiny.

A Brief Background on Cryptocurrencies

Modern cryptocurrency as we know it dates back to 2008 with the introduction of the blockchain technology which allowed for decentralised, unattributed digital currencies that are extremely difficult to counterfeit. In 2009, the first major cryptocurrency, Bitcoin, launched, utilising this technology. Then, in 2010, the first known commercial transaction using Bitcoin occurred² and cryptocurrency soon became a widespread phenomenon.

Not long after, however, the value of Bitcoin began to dramatically fluctuate and it became less tenable as a medium of exchange and increasingly regarded as a store of value³. In this way, Bitcoin and the other cryptocurrencies that began to emerge, transformed from "currencies" to being more like "assets" which people held in hopes of appreciating value.

Opportunities and the Emergence of Cryptocurrency Scams

In the years following, some early adopters of Bitcoin and

1 <https://www.ttparliament.org/wp-content/uploads/2025/09/b2025h09g.pdf>

2 <https://www.cbsnews.com/news/meet-the-man-who-spent-millions-worth-of-bitcoin-on-pizza-60-minutes-2019-05-16/>

3 <https://pmc.ncbi.nlm.nih.gov/articles/PMC7783506/>

other cryptocurrencies were able to sell their holdings for large profits as their demand and prices rose. These stories of “overnight millionaires” left an impression on the general public and interest in cryptocurrencies intensified, with many chasing this new digital “gold rush”.

As cryptocurrency entered the public consciousness, it wasn't long before scammers developed new ways of ensnaring would-be investors via the introduction of cryptocurrency scams. These scams typically claim to “invest” or trade in cryptocurrencies to generate profits on behalf of investors. The general framework involves:

- An offer of extraordinarily high returns for an investment in the scammer's cryptocurrency trading platform;
- The use of Artificial Intelligence (“A.I.”) generated videos and promotional material impersonating politicians, well-known individuals and entities endorsing the opportunity to appear legitimate;
- The assurance of “hi-tech” A.I. trading bots being utilised to conduct profitable trades;
- A guarantee of a minimum return within a short period of time;
- A dashboard showing real-time trades in various cryptocurrencies as well as the profits earned; and
- A plethora of hidden fees to transfer one's earnings from the cryptocurrency wallet to the investor's bank account.

Decrypting the Scams

As seen above, much of these scams' legitimacy is derived from their fraudulent impersonations and reliance on cryptocurrency's reputation of being a profitable, technologically advanced venture. However, upon scrutiny, it is evident how easily it all falls apart.

Firstly, any guaranteed offer of high returns is an immediate red flag for any investment. Particularly with cryptocurrencies, where the price fluctuations are unpredictable and based on pure speculation, it is impossible to reliably forecast any future value, let alone guarantee a significant appreciation.

Secondly, while A.I. impersonations of individuals are becoming more difficult to discern, it should be noted that cryptocurrency is a hotly debated topic and it is unlikely that a politician or respectable entity would endorse any investment opportunity in it. Especially considering that in Trinidad and Tobago, cryptocurrency is currently banned.

Thirdly, the use of A.I. trading bots is often meaningless jargon to help make the unrealistic returns on offer appear reasonable and achievable. While trading bots do exist, their performance depends heavily on data availability and accuracy, favourable market conditions, and human

oversight, and they are certainly not guaranteed profit generators⁴. We have seen many purported schemes that promote “A.I. bots” which overpromise profits and fail to deliver.

Lastly, hidden fees are how scammers continue to exploit hopeful investors. After displaying an enticing return on investment, the scammer requests additional funds to transfer the returns to one's bank account. Here, the scammer exploits one's lack of knowledge about cryptocurrencies by providing many imaginary fees that have nothing to do with cryptocurrency trading.

Of course, it should now be evident that there are no returns to be deposited from these schemes. If one were to pay the first fee, the scammer will invariably provide another and then another for as long as the victim continues to pay.

The Dangers of Cryptocurrency Scams

The TTSEC is mandated to protect investors and to regulate the securities markets in Trinidad and Tobago. Virtual assets and virtual assets activities, however, presents a unique challenge due to its rapid evolution and its divergence from traditional, regulated financial instruments. While the Government of Trinidad and Tobago is about to embark on the development of a robust regulatory framework to address virtual assets (Ministry of Finance, 2025), investor awareness is especially critical during this interim period.

Additionally, trading in cryptocurrency is currently prohibited in Trinidad and Tobago until December 2027. This means that participating in any cryptocurrency “investment scheme” not only exposes one to potential scams but also carries the risk of violating the law. Victims of such scams may find limited recourse, as these investments fall outside the scope of existing regulatory protections.

Though it may appear lucrative and technologically advanced, remember that if an investment seems too good to be true, it probably is. Before investing, always verify the legitimacy and legality of the investment.

One can do so by checking whether the investment and the person/entity offering the investment are registered with the TTSEC. A list of registered securities and persons/entities authorised to engage in securities and investment-related activities in Trinidad and Tobago can be found on our website at: <https://www.ttsec.org.tt/industry/registration/list-of-registered-and-or-authorized-companies-and-individuals/>

⁴ <https://www.forbes.com/sites/digital-assets/2025/10/31/the-surge-of-ai-in-crypto-trading-how-ai-reshapes-the-markets/>



Launch of New Strategic Plan 2025-2028

The TTSEC Strategic Plan for the period 2025 to 2028 was launched internally to Staff in this quarter and a full roll out of the plan is expected in January 2026 to Stakeholders. This plan outlines our strategic priorities and vision for the future as we continue to fulfil our mandate of regulating the securities industry, protecting investors, and fostering the development of fair, efficient, and transparent capital markets.

The formulation of this Strategic Plan comes at a pivotal time. As the financial landscape evolves, driven by technological advancement, global regulatory reforms, and the increasing demand for resilient and inclusive financial systems - the TTSEC remains committed to proactive regulation, sound governance, and stakeholder engagement. Our plan sets forth a focused and measurable roadmap to **strengthen our institutional capacity, modernize our regulatory framework, manage systemic risk, and deepen investor protection.**

At the heart of this plan lies a commitment to national development. We believe that well-regulated capital markets are essential to economic growth, financial inclusion, and public confidence. As such, we have placed significant emphasis on **collaboration—with fellow regulators, market participants, policymakers, and the investing public,** recognising that our success is rooted in strong partnerships and shared purpose.

As we embark on the implementation of this Strategic Plan, we do so with confidence, resilience, and a forward-looking perspective. We invite all stakeholders to join us in building a vibrant and trusted securities market that serves the needs of all citizens of Trinidad and Tobago.

Strategic Priorities (2025–2028)

The plan identifies **five (5) strategic priorities** to drive impact across the securities regulatory landscape:

1. Empower and Protect Investors

Promote fair treatment, robust disclosure, redress mechanisms, and enhanced financial literacy to build investor confidence and market participation.

2. Modernize and Strengthen the Regulatory Framework

Enhance legal, supervisory, and policy tools to respond to innovations such as virtual assets, fintech, and systemic risks, while maintaining global alignment.

3. Build a Resilient and High-Performing Organisation

Invest in people, technology, and systems to improve internal effectiveness, staff engagement, and institutional agility.

4. Enhance Market Stability and Systemic Risk Management

Implement proactive surveillance, risk monitoring, and crisis-preparedness mechanisms to protect market integrity and financial stability.

5. Deepen Stakeholder Engagement and Strategic Partnerships

Foster collaboration and transparency with market actors, government bodies, and regional/international regulators to co-create a trusted capital market environment.

TTSEC Participates in CARICOM Regional Meeting on Cross-Border Payments and Securities Settlement



Photos courtesy CARICOM Secretariat

The TTSEC participated in the CARICOM Regional Meeting on Advancing Cross-Border Payment and Settlement Innovation, held at the Hilton Trinidad and Conference Centre on December 4 – 5, 2025.

The TTSEC was represented by Deputy CEO **Ms. Lystra Lucillio** and **Mr. Sugrim Mungal**, Manager of Policy, Research and Planning. The Meeting convened regional central banks, securities regulators, and market infrastructure representatives to advance discussions on a modern, technology-enabled framework for cross-border payments and settlement across the Caribbean Community.

Ms Lucillio and Mr. Mungal delivered a presentation titled **“Unlocking Regional Capital Markets: A Regulator’s Perspective on Cross Border Securities Trading and Smart-Contract Settlement in CARICOM.”** The presentation outlined TTSEC’s assessment of the proposed cross-border system and examined implications for regional market development. It also identified key regulatory considerations related to liquidity management, market access, interoperability, investor protection, market integrity, and systemic risk.



Other presentations addressed opportunities for harmonisation and the development of a secure and efficient regional capital market. The TTSEC’s participation formed part of ongoing regional technical discussions aimed at strengthening regulatory cooperation and supporting capital market development within the framework of the **Revised Treaty of Chaguaramas**.

As part of these engagements, the TTSEC continues to contribute to regional work streams focused on improving cross-border investment processes and modernising financial infrastructure across CARICOM.



TTSEC participates in Annual Conference of the Caribbean Group of Securities Regulators

The Trinidad and Tobago Securities and Exchange Commission participated in the 2025 Annual Conference of the Caribbean Group of Securities Regulators (CGSR) on November 19, 2025, bringing together regulators, financial sector leaders, and technical experts from across the Caribbean and Latin America. This year's conference theme, **"Supervising Smarter: Fintech, Risk, and Resilience in a Connected Market,"** reflects the rapid transformation occurring within regional and global securities markets.

Delivering the Opening Ceremony remarks, Ms. Lystra Lucillio, Deputy CEO of the TTSEC, emphasized the urgency for regulatory innovation, deeper collaboration, and stronger resilience across the financial ecosystem. She also underscored the CGSR's long-standing value in enabling collective action toward regulatory harmonization, capacity building, and unified responses to emerging risks.

According to Ms Lucillio: "Financial markets are evolving at a rapid pace through technological advancements and innovation; even more so than we anticipated," noting that "our region is routinely confronted by changes in global economic conditions, investor expectations, and environments affected by hi-tech market disruptions" She stressed that risk-based supervision, data-driven oversight, and joint regulatory action remain vital to financial stability in an interconnected region. She told participants that: "No single regulator can stand alone. More than ever, we must be 'each other's keeper' via continuous information sharing, supported by the regional Memorandum of Understanding for cooperation."

Ms Lucillio highlighted the need for critical balance between enabling innovation, including fintech expansion, and increased digital market activity; while ensuring proper safeguards for investors and market integrity. She pointed to the acceleration of the artificial

intelligence revolution in all facets of the financial system, redefining how regulators must adapt and respond.

Looking ahead, Ms. Lucillio outlined a vision for capital markets anchored in trust, transparency, inclusion, agility, and transformation and referenced recent national discussions on broadening investor participation, supporting SME listings, digitising market infrastructure, integrating ESG principles, and building technological competencies across the region. In closing she said: "Let us use this conference to strengthen our collaboration and chart a clear course for resilient, innovative, and well-supervised capital markets across our region."

This year's two-day event features technical sessions on:

- Risk-Based Supervision (Prudential and Market Conduct)
- Oversight Challenges in an Increasingly Digital Market
- Fintech Developments and Working Group Updates
- Regulating Virtual Assets and Virtual Asset Service Providers (VASPs)
- Modernizing Disclosure and Market Discipline
- Regulatory Harmonization Across the Region

The Opening Ceremony preceded a full Day 1 Agenda, facilitated by the Toronto Centre Training Team, followed by Day 2 Technical Discussions and the Closing Conference led by **Lieutenant Colonel Keron Burrell**, Chair of the CGSR and representative of the Financial Services Commission, Jamaica.

As Deputy Chair of the CGSR, the TTSEC was pleased to participate in the Conference and extends its appreciation to all regional and international participants. The Commission looks forward to productive outcomes that will strengthen Caribbean capital market regulations.



TTSEC brings 4th and Final Investor Education Roadshow to Diego Martin Community

The Trinidad and Tobago Securities and Exchange Commission (TTSEC), in collaboration with the Diego Martin Borough Corporation and key financial sector stakeholders, successfully hosted the fourth and final leg of its 2025 Investor Education Community Outreach Roadshow on Wednesday, September 10, 2025. The event took place at the Diego Martin Central Community Centre in Diamond Vale.

Held under the theme “Empowering Communities Through Financial Literacy and Investor Education,” the event aimed to promote sound financial decision-making among the public. The programme began at 3:30 p.m. with a free outdoor exhibition showcasing a variety of informational booths and continued from 5:00 p.m. to 7:00 p.m. with a Financial and Investor Education session. The Roadshow attracted approximately 215 participants, including members of the public, NGOs, community groups, and staff of the Diego Martin Borough Corporation.

Designed to empower attendees with practical tools and knowledge, the Roadshow focused on key messages such as:

- The importance of financial planning
- Saving and Investing
- How to identify investment scams
- The role of the TTSEC in investor protection

From the outset, attendees had the opportunity to interact with representatives at booths hosted by the TTSEC, Diego Martin Borough Corporation, Office of the Financial Services Ombudsman (OFSO), and the Central Bank of Trinidad and Tobago, the Ministry of Agriculture, Land and Fisheries, the Ministry of Culture and Community Development, YTEPP Limited, the National Entrepreneurship Development Company Limited (NEDCO), and the Western Police Youth Club.

The formal proceedings commenced with welcome remarks by Deputy Mayor of the Borough Corporation, Alderman Valiesha Sookdar, who emphasised the importance of financial education in fostering resilient

communities. Alderman Sookdar stated ‘In today’s ever-changing world, the importance of investing wisely cannot be overstated. Whether you’re a young professional just starting out, a small business owner, or someone planning for retirement, understanding how to grow and protect your financial assets is key to personal and community development’ She told the audience that “Financial education, and particularly investor education, is not just for the wealthy or for those in the financial sector; it’s for everyone”.

This was followed by an insightful overview of the TTSEC’s Investor Education Programme delivered by Ms. Lystra Lucillio, Deputy CEO of the TTSEC. Ms. Lucillio highlighted the Commission’s commitment to equipping citizens with the knowledge to make informed financial decisions and avoid fraudulent investment schemes. Ms. Lucillio also encouraged the audience to become familiar with the Commission’s website for investor education – Investucatett.com, and to utilise the suite of free online learning resources available, to help them become more confident about

their investment journey. She said “at the heart of our mission, is the commitment to not only support individual growth but to build stronger, more resilient communities”.

The event also showcased strong stakeholder collaboration, with impactful presentations by representatives from:

- Office of the Financial Services Ombudsman (OFSO)
- Trinidad and Tobago Stock Exchange Limited (TTSE)
- Mutual Fund Association of Trinidad and Tobago (MFATT)
- Securities Dealers Association of Trinidad and Tobago (SDATT)
- Trinidad and Tobago Securities and Exchange Commission (TTSEC)

A special feature of the evening was a dynamic and engaging Skit performed by DMAD Company (Drama



Making a Difference), which creatively reinforced the importance of investing and sound financial planning and management, in an accessible and entertaining format. The interactive session continued with Q&A segments, where presenters posed questions to the audience, providing an opportunity for them to win exciting prizes. MFATT and SDATT each contributed \$500 investment prizes, while Xtra Foods Ltd., Massy Stores, and Tru Valu generously donated grocery vouchers and hampers, all of which were awarded to attendees who answered questions correctly.

The event concluded with Closing Remarks by Councillor Amber Caines of the Diego Martin Borough Corporation, followed by a heartfelt Vote of Thanks

delivered by Ms. Philma Browne Hyacinth, President of the St. George West Branch of Village Councils.

The Diego Martin Roadshow marks the successful conclusion of the TTSEC's 2025 Investor Education Roadshow Series, which brought financial literacy and investor education to communities throughout Trinidad and Tobago.

The TTSEC extends its sincere gratitude to all its partners, sponsors, and stakeholders for their invaluable support in advancing financial literacy, promoting investor empowerment, and safeguarding the financial future of citizens across the Trinidad and Tobago.





Finalist in the IDB's PrAISE Awards 2025

The Inter-American Development Bank President's Award for Innovation in Service Excellence (IDB (Pr.A.I.S.E.) Awards) hosted its eighth instalment of these prestigious awards on November 26, 2025 at the Office of the President.

In the feature address, Her Excellency Christine Carla Kangaloo ORTT, President of the Republic of Trinidad and Tobago, indicated that “the most significant holders of the nation’s spirit and ambitions, however, are the public servants whose ingenuity and creativity we celebrate this evening. There is no gainsaying the importance of the role that public servants play in the affairs of a country”.

The Pr.A.I.S.E Awards celebrates outstanding achievements in the public sector, with a focus on citizen service transformation and internal user-centered design. This year’s awards featured two categories: Internal User Experience, which recognises

innovations that strengthen efficiency within public institutions, and Citizen Experience, which highlights citizen facing innovations that directly impact the lives of citizens, enhancing accessibility, responsiveness, and service quality.

The TTSEC’s National Secondary School Investing Competition 2025 via it’s Investing Game, Inve\$tor Quest TT (IQTT) was one of the (12) finalists of this year’s Awards in the Citizen Experience category. The competition titled “Invest. Learn. Grow.” attracted 628 registered students in Trinidad and Tobago. Over the (8) week period, 349 active students from 104 of the Country’s 166 secondary schools participated in this national challenge using TTSEC’s virtual stock market simulator, InvestorQuest-TT.com.

For this National Secondary School Investing Competition, students engaged in trading stocks, bonds, and mutual funds from fictitious companies,



with winners determined based on portfolio growth and the number of active trades completed. Participants were required to complete weekly trades, respond to disruptive “market events,” and apply critical thinking to their investment strategies. It is noteworthy that some students made as much as 80 trades during the eight weeks of competition and the first-place student made an impressive gain of 296% on their initial investment of \$30,000 to \$119,817.76.

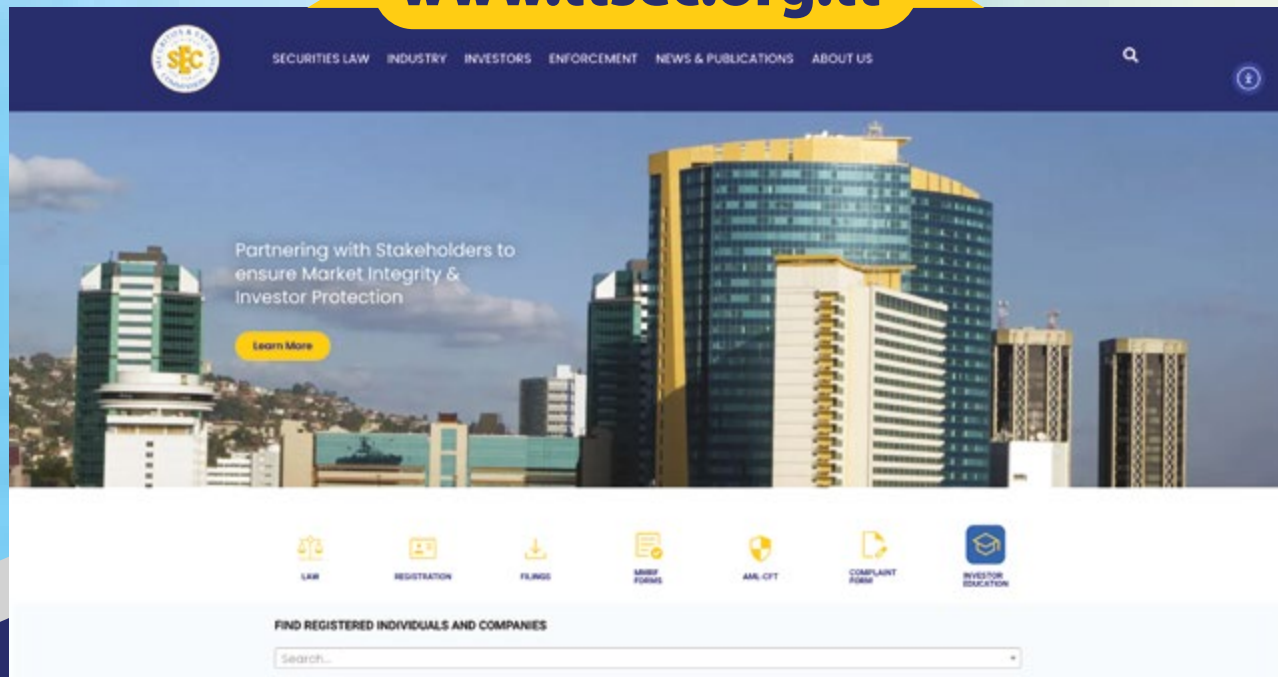
This competition represented a nationally coordinated, gamified investment challenge that not only promoted financial literacy but also cultivated future investors and responsible financial citizens. Through IQTT, the Commission created an accessible, engaging, and innovative tool to empower the next generation and was proud to have this initiative recognised on a national level and as a 2025 finalist in this esteemed Awards.





Have you checked out our new and improved corporate website?

www.ttsec.org.tt



- Improved user experience and navigation
- Modern design and improved accessibility
- Redesigned menu tabs similar to International Regulators
- Accessibility and disability features

Send us your feedback at eacmail@ttsec.org.tt



HAPPY
New Year
2026

To our valued Stakeholders, thank you your partnership and support this year. Wishing you a positive and successful 2026.

*From the Board, Management and Staff of the
Trinidad and Tobago Securities and Exchange Commission*