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Supporting Innovation, Stability, and Economic Progress

MESSAGE FROM THE

Chief Executive Officer

As we commemorate the Trinidad and Tobago Securities and Exchange Commission's (TTSEC) 29th anniversary this year, we reflect not only on our journey, but also on the evolution of the financial landscape we serve. Over nearly three decades, the Commission has remained committed to adapting, innovating and strengthening our approach to regulation to ensure that we continue to effectively fulfil our mandate of protecting investors and promoting fair, efficient and transparent securities markets.

The financial ecosystem today is vastly different from that of the past. Rapid technological advancements, changing investor behaviours and the emergence of new financial products and services have transformed the way markets operate. In response, the TTSEC has embraced a proactive, risk-based regulatory approach—one that moves beyond traditional compliance and places the investor at the centre of everything we do.

At the heart of our work are people. Investors rely on us not only for oversight and enforcement, but also for guidance, education and support in making informed financial decisions. Through our investor education initiatives, advisories and stakeholder engagement, we continue to empower the public with the knowledge and tools needed to participate confidently in the securities market.

As we advance into an increasingly digital future, we recognise the importance of ensuring that regulation evolves alongside innovation. The establishment of our virtual assets regulatory sandbox reflects our commitment to understanding emerging business models, identifying potential risks and developing appropriate regulatory responses that encourage innovation while safeguarding market integrity.

At the same time, we remain vigilant about emerging threats, including digital fraud, misinformation and the misuse of technology such as artificial intelligence to mislead investors. Protecting the investing public requires collaboration, awareness and a shared commitment from all market participants to uphold the highest standards of integrity and accountability.

Our vision extends beyond our borders. As Trinidad and Tobago continues to play an important role within the regional financial community, the TTSEC remains committed to strengthening collaboration and promoting greater regulatory convergence across the Caribbean. Through cooperation, information sharing and the harmonisation of regulatory principles, we can build stronger, more resilient markets that benefit investors throughout the region.

As we look toward the next decade, our focus remains clear: to be an effective, responsive and trusted regulator. The foundation we have built over the past 29 years provides us with the experience and insight needed to navigate the future with confidence.

I extend my appreciation to **our investors, registrants, stakeholders, partners and the dedicated team at the TTSEC for their continued support and commitment.** Together, we will continue building a securities market that is innovative, inclusive and resilient.

I invite you to explore this edition of our newsletter, which highlights key developments and opportunities shaping our financial markets. This issue features opportunities for Small and Medium Enterprises (SMEs) through financing and Initial Public Offerings, the growing importance of Climate Finance, strategies for strengthening Market Resilience, and the evolving landscape of the digital economy.

Kester Guy
Chief Executive Officer
Trinidad and Tobago Securities and Exchange Commission

Your Guide to Small and Medium Enterprises and Initial Public Offerings

What are Small and Medium Enterprises (SMEs)?

Small and Medium Enterprises (SMEs) encompass a diverse range of businesses operating across various sectors of the economy. While there is no single definition that applies in every context, SMEs are generally distinguished from larger enterprises based on factors such as the number of employees, annual revenue and asset size. SMEs play an important role in Trinidad and Tobago's economy. They assist in creating employment opportunities, encouraging entrepreneurship, supporting innovation and contributing to economic diversification and production.

Access to capital is important for SMEs. It supports expansion, investment and long-term sustainability. While businesses may traditionally rely on internally generated funds, bank financing or other sources of funding, SMEs may also consider accessing the capital market as an avenue for raising capital.

What are Initial Public Offerings (IPOs)?

Businesses generally raise capital through two primary methods: debt financing and equity financing. Debt financing involves borrowing funds that must be repaid over an agreed period, together with interest. For SMEs, this may include traditional borrowing from banks or, other forms of debt financing such as the issuance of bonds. While debt financing can provide businesses with access to capital, companies should be mindful of their ability to meet repayment obligations, particularly during periods of reduced revenue generation or slower business performance. Equity financing involves raising capital by issuing ownership interests in a business to investors. An Initial Public Offering (IPO) is the process through which a company offers its shares to the public for the first time.

By purchasing shares of a company, investors acquire an ownership interest in the company and may receive returns through dividends declared by the company and/or increases in the market value of their shares. Unlike debt financing, equity financing does not generally require repayment of the capital raised. Companies that undertake an IPO however, become subject to additional responsibilities, including enhanced disclosure requirements, corporate governance expectations and obligations to shareholders.

Why Consider an IPO?

An IPO may provide a company with an alternative source of capital to support expansion and reduce reliance on traditional financing arrangements.

Raising equity capital may allow companies to obtain funding to pursue growth opportunities without creating repayment obligations associated with debt financing. In addition, becoming a publicly traded company may enhance a company's profile, increase transparency and create opportunities to attract future investors.

An IPO may not be appropriate for every business. Companies should carefully assess their stage of development, capital needs, governance arrangements and readiness to meet the ongoing obligations associated with being a public company before deciding whether to pursue an IPO. Seeking professional advice at an early stage can assist businesses in determining whether this financing option is suitable for their particular circumstances.

Companies should also consider that undertaking an IPO results in additional responsibilities associated with operating as a public company. These include complying with ongoing disclosure requirements, maintaining appropriate corporate governance practices, providing timely information to shareholders, and where applicable, meeting the continuing obligations of any securities exchange on which the company's securities may be listed.

SME Readiness and Preparing for an IPO

Before considering an IPO, an SME should assess whether it has the appropriate structures, resources and processes required to operate as a public company.

This may include transitioning from an owner-managed structure to a board-governed structure, establishing an appropriately constituted board of directors, establishing board committees where appropriate, and implementing appropriate governance policies.

Financial reporting processes should also be sufficiently developed to support the level of transparency expected of a public company. This includes maintaining appropriate accounting systems, preparing reliable financial information and ensuring that annual audited financial statements, interim financial statements and annual reports can be prepared and provided to investors in a timely manner.

Companies considering an IPO will generally require assistance from professional advisers. These may include broker-dealers, underwriters, attorneys, auditors and other advisers. These professionals can assist companies in addressing legal, regulatory, financial and disclosure requirements associated with the IPO process.

Regulatory Requirements for an IPO

Companies seeking to undertake an IPO must comply with the requirementsof the **Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago** (the "Act").

1. Registration of the Company as a Reporting Issuer

A company proposing to distribute securities to the public must generally be registered with the Commission as a reporting issuer, unless it is already registered as a reporting issuer.

The registration process requires the submission of the prescribed application documents and payment of the applicable fee. Companies may refer to the Commission's Checklist for Registration of a Reporting Issuer https://www.ttsec.org.tt/wp-content/uploads/2025/10/Checklist-for-Registration-of-a-Reporting-Issuer-1.pdf for guidance on the information and supporting documents required for this application.

2. Registration of Securities

Securities intended to be distributed to the public or listed on a securities exchange must be registered with the Commission. Companies may refer to

the Commission's **Checklist for Registration of Securities (Excluding Collective Investment Schemes)** https://www.ttsec.org.tt/wp-content/uploads/2025/10/Checklist-for-Registration-of-Securities-excluding-CIS-1.pdf for guidance on the information and supporting documents required.

3. Submission of a Draft Prospectus

A company undertaking an IPO must prepare and submit a draft prospectus to the Commission for review and issuance of a receipt prior to commencing the distribution. The prospectus is a key disclosure document that provides prospective investors with information regarding the company, its operations, financial condition, management, risks and the securities being offered.

The Role of the Trinidad and Tobago Securities and Exchange Commission

The Trinidad and Tobago Securities and Exchange Commission (TTSEC) plays an important role in ensuring that companies undertaking an IPO comply with the requirements under the Act.

As part of the IPO process, the Commission reviews applications for the registration of reporting issuers and securities, as well as draft prospectuses submitted in connection with proposed public offerings. The Commission's review focuses on ensuring that prospective investors receive adequate, accurate and timely information to assist them in making informed investment decisions.

Where the Commission is satisfied that the relevant regulatory requirements have been met, it may approve the applications for registration and issue a receipt in respect of the prospectus, allowing the company to proceed with the distribution of securities. Companies seeking to list their securities on the Trinidad and Tobago Stock Exchange Limited must also satisfy the applicable requirements of the Exchange.

Following a successful IPO, companies become subject to ongoing obligations designed to promote transparency, investor protection and market confidence. These obligations include continuing disclosure requirements, the provision of periodic financial information, disclosure of material changes and compliance with the applicable requirements of the Commission and the securities exchange.

Through its regulatory oversight and investor education initiatives, the Commission seeks to support the development of a fair, transparent and well-functioning capital market that facilitates capital formation while protecting investors.

Looking Ahead

For SMEs with the appropriate structures and resources, an IPO can be an important milestone that provides access to capital, broadens ownership, and enhances public visibility. However, becoming a public company also brings significant responsibilities, including ongoing disclosure, sound governance, and accountability to shareholders. SMEs considering this path should begin by assessing their readiness, strengthening their governance and reporting frameworks, and seeking professional advice where necessary. While not every SME will choose to go public, understanding how capital markets work can help entrepreneurs make informed decisions about the financing options available to support the next stage of their business journey.

CLIMATE FINANCING IN TRINIDAD AND TOBAGO

Climate Change and the Role of Capital Markets

Trinidad and Tobago, like many Small Island Developing States (SIDS), is particularly vulnerable to the effects of climate change, including rising sea levels, flooding and more frequent extreme weather events. At the same time, SIDS face limited financial scope in accessing international capital markets. Against this backdrop, capital markets can serve as an important mechanism for mobilising public and private capital for eligible climate-related projects.

Climate finance instruments, including green bonds as well as equity securities, provide opportunities to raise capital for projects that support climate resilience and sustainable economic development. The funds raised through these instruments may be directed towards renewable energy initiatives, climate-resilient infrastructure, flood mitigation projects and sustainable agricultural development. For Trinidad and Tobago, whose economy has historically relied heavily on the energy sector, climate finance may also support investment in projects that contribute to economic diversification while strengthening resilience to climate-related risks.

The Importance of Strong Governance

The development of a credible sustainable finance framework can enhance the attractiveness of the domestic capital market to investors seeking investments that incorporate environmental, social and governance considerations. Internationally recognised standards promote transparency, consistency and accountability in the issuance of climate finance instruments, supporting the long-term development of capital markets.

Historically, discussions surrounding climate change focused primarily on environmental protection and reducing greenhouse gas emissions. Over time, however, greater recognition has been given to the financial implications of climate-related risks. Today, regulators, investors and international standard setters increasingly recognise that climate-related risks can affect financial performance, asset valuations and investment decisions. This evolving perspective highlights the importance of incorporating climate-related considerations into financial regulation and investment practices to support resilient, fair and efficient capital markets.

The effectiveness of climate finance initiatives depends significantly on the integrity of the governance frameworks within which they operate. The implementation of robust governance arrangements helps reduce the risk of greenwashing, whereby issuers may market securities as environmentally sustainable without the underlying projects delivering meaningful environmental benefits.

Accordingly, effective sustainable finance frameworks should incorporate clear eligibility criteria, transparent reporting requirements, appropriate monitoring mechanisms and, where applicable, independent verification of environmental claims. These measures help ensure that funds are used for their intended purposes, promote accountability and provide investors with reliable, useful information on which to base informed investment decisions.

International Standards

Several international bodies have detailed climate or green financing frameworks, that serve as a unified approach to verify and regulate climate-related securities across the globe.

1.Climate Bonds Standards

The Climate Bonds Initiative provided the Climate Bonds Standards whereby debt securities can attain certification prior to issuance to ensure that funds are utilised in climate change mitigation projects. The criteria laid out in the Climate Bonds Standards stated that certification may be granted to bonds used for specified qualifying green projects. Such securities shall also be subject to independent verification to ensure bonds comply with the set standards.

2. Green Equity Principles

In March 2023, the World Federation of Exchanges produced the Green Equity Principles framework for grouping equity securities as environmentally sustainable as a means to ensure transparency in the use of investor funds. The framework measures the volume of an issuer's revenue directly attributable to green or sustainable business activities. In addition, it requires issuers to utilise a recognised taxonomy, for instance, EU Taxonomy, to ensure standardised classifications are used for consistency. Governance is another core element of this framework. Entities must adopt and adhere to internal policies, listing requirements and management oversight to ensure legitimacy of its green equity. Further, issuers are subject to annual audits by independent assessors to confirm the company's credibility. Disclosure requirements also form part of this framework, whereby entities must publicly disclose all pertinent information in respect of its green financing initiatives.

3. Green Bond Principles (GBP)

The GBP, published by the Internation Capital Market Association guides the issuance of green bonds. It stipulates that proceeds from the issuance of such bonds are to be utilised for green initiatives such as renewable sources of energy and pollution mitigation efforts. Further, prior to issuance, the issuer must clearly identify its objectives, project eligibility and risk identification and management procedures. Once the security has been issued, the entity must display transparency in use of funds. The project's progress and deployment of funds are to be reported annually.

Developing Trinidad and Tobago's Sustainable Finance Market

As sustainable finance continues to evolve globally, Trinidad and Tobago has begun taking important steps towards the development of a domestic sustainable finance market.

In this regard, the Trinidad and Tobago Stock Exchange, in collaboration with IDB Invest and the Climate Bonds Initiative, has commenced the development of guidelines for the issuance of Green, Social, Sustainability and Sustainability-Linked Bonds in Trinidad and Tobago. The continued development of the domestic capital market may encourage the mobilisation of local capital, increased private sector participation and the introduction of financial products that support national sustainable development objectives. As the market evolves, these initiatives may also enhance opportunities to attract international investment into climate-related projects.

Conclusion

Climate finance has the potential to support investment in projects that enhance climate resilience while contributing to the continued development of a country's capital market. As the domestic sustainable finance market evolves, continued collaboration among regulators, market participants and policymakers will remain important to fostering a credible and well-functioning market ecosystem.

Understanding Crisis Management in the Securities Market

While financial crises are often associated with the banking system, securities markets are also vulnerable to episodes of significant stress that can have far-reaching consequences for investors, financial institutions, and the broader economy. As Trinidad and Tobago's capital market continues to evolve and interlinkages between the banking and securities sectors deepen, the need for effective crisis preparedness and risk management has become increasingly important. Accordingly, robust crisis management frameworks are essential to strengthening the resilience of the securities sector, maintaining investor confidence, and safeguarding financial stability. The securities market serves a critical function within the financial system by facilitating investment, capital formation, and economic growth. Investors rely on the market to build wealth and achieve financial goals, while businesses depend on access to capital to finance expansion and innovation. As such, maintaining confidence in the market is essential for its continued effectiveness.

Understanding Risk in Modern Capital Markets

Financial markets today are more interconnected than ever before. Technological advancements, cross-border investments, increasingly sophisticated financial products, and greater integration among financial institutions have created opportunities for growth while simultaneously introducing new vulnerabilities.

Market disruptions can arise from a variety of sources, including sharp economic shocks, liquidity shortages, cyber incidents and operational failures. While these events do not always result in a crisis, they can affect market confidence and, if left unmanaged, may contribute to wider financial instability.

The 2008 Global Financial Crisis demonstrated how rapidly financial stress can spread across institutions, markets, and jurisdictions. More recently, the COVID-19 pandemic highlighted the extent to which external events can create significant uncertainty and volatility within financial markets worldwide. These experiences have reinforced the importance of crisis preparedness across the entire financial system, including the securities markets.

Recognizing these risks, international organizations such as the International Organization of Securities Commissions (IOSCOS) and the Financial Stability Board (FSB) have emphasized the importance of effective crisis management, systemic risk monitoring, and coordinated regulatory responses across both banking and non-bank financial sectors.

Why Crisis Management Matters
Crisis management refers to the policies, processes, and arrangements that enable regulators and market participants to prepare for, respond to, and recover from periods of market stress. While no framework can eliminate risk entirely, effective crisis preparedness can help reduce the impact of disruptive events and support confidence in the financial system.
For investors, this is particularly important. Financial markets function most effectively when participants have confidence that risks are being monitored, that appropriate safeguards are in place, and that regulators can respond effectively to emerging challenges.

Effective crisis management contributes to

- Maintaining investor confidence during periods of uncertainty;
- Promoting orderly market functioning;
- Supporting financial stability;
- Protecting market integrity; and
- Reducing the potential for disruptions to spread across the financial system.

A well-prepared financial system is generally more resilient and better positioned to withstand unexpected shocks while continuing to support economic activity.

The Role of the TTSEC
The Trinidad and Tobago Securities and Exchange Commission (TTSEC) is responsible for regulating the securities market and promoting investor protection, fair and efficient markets, and the reduction of systemic risk within the securities industry.

Traditionally, regulatory activities have focused on market supervision, enforcement, disclosure requirements, and investor protection initiatives. However, evolving market conditions have highlighted the importance of complementing these functions with a more structured approach to crisis preparedness and response.

As part of its ongoing commitment to maintaining resilient capital markets, the TTSEC is examining international literature, regulatory guidance, and practices adopted by securities regulators globally to better understand how crisis management frameworks can support financial stability within the securities sector.

Historically, crisis management and resolution frameworks have focused primarily on banks because of their central role within the financial system. Against this backdrop, the TTSEC is developing its crisis management framework for the local securities market. Such a framework could support a more structured approach to identifying emerging vulnerabilities, monitoring systemic risks, and coordinating responses during periods of market stress.

The objective is not to predict or prevent every disruption. Rather, it is to enhance preparedness and strengthen the capacity of the securities market to respond effectively when challenges arise.

Looking Ahead
As financial markets continue to evolve, crisis preparedness will remain an important component of effective securities regulation. TTSEC's exploration of a securities market crisis management framework reflects a proactive approach to understanding emerging risks and strengthening the resilience of Trinidad and Tobago's capital market.

Although no framework can prevent every market disruption, effective preparation can help reduce the impact of unexpected events and support a more stable financial environment. By enhancing risk monitoring, improving coordination, and strengthening preparedness, the securities market can be better positioned to withstand future challenges while continuing to serve investors and the wider economy.

A resilient securities market is ultimately in the interest of all stakeholders. It promotes investor confidence, supports economic growth, and contributes to the long-term stability and development of Trinidad and Tobago's financial system.

Proactive Compliance: The Importance of Early Notification Where Statutory Filing Deadlines Cannot Be Met

Timely regulatory filings are fundamental to maintaining an efficient, transparent and well-regulated capital market.

The Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (the "***Act***") establishes statutory deadlines for the filing of various documents by registrants registered under Section 51(1) of the Act and reporting issuers ("***regulated entities***"), including annual comparative financial statements and annual reports. Compliance with these filing obligations enables the Trinidad and Tobago Securities and Exchange Commission (the "***Commission***") to effectively discharge its regulatory mandate while ensuring that investors and other market participants have access to current and reliable information.

The Commission recognises that, on occasion, a regulated entity may encounter unforeseen circumstances that affect its ability to meet a statutory filing deadline. Such circumstances may include audit delays, operational disruptions, or other matters beyond the entity's reasonable control.

Where a regulated entity anticipates that it may be unable to submit required financial statements within the prescribed timeframe, the Act and the Securities General Bye-Laws contemplate early notification to the Commission. In particular, Section 56(4) of the Act, read together with Bye-Law 53 and Schedule 3 of the Securities (General) Bye-Laws, identifies the anticipated inability to submit required financial statements within the prescribed time as a prescribed event requiring notification to the Commission.

Providing timely notice allows the Commission to better understand the circumstances giving rise to the anticipated delay and supports its ongoing regulatory and supervisory functions. It also demonstrates a proactive approach to regulatory compliance and promotes open communication between regulated entities and the Commission.

Regulated entities should nevertheless be mindful that notifying the Commission does not extend the statutory filing deadline or relieve them of their filing obligations. Failure to file required documents within the prescribed time may result in the incurrence of an administrative fine under Section 156(2) of the Act.

The Commission's response to any instance of non-compliance will depend on the facts and circumstances of each case and the powers conferred by the Act. In appropriate cases, evidence that a regulated entity engaged with the Commission promptly upon becoming aware of an anticipated filing delay may be one of the factors considered in assessing the appropriate regulatory response.

The Commission therefore encourages regulated entities to monitor statutory filing obligations carefully and, where challenges arise, to engage with the Commission at the earliest reasonable opportunity. Proactive communication supports effective regulation, enhances market confidence, and contributes to the continued integrity of Trinidad and Tobago's capital market.

Veritable Strategies for the Virtual Economy

The Commission has undertaken significant initiatives to align Trinidad and Tobago with international standards in the virtual assets ecosystem. Key progress in regulating this previously under-monitored and evolving sector began with the establishment of a dedicated AML Team within the Compliance and Inspections Division. Following the enactment of the Virtual Assets and Virtual Assets Service Providers Act in December 2025, the Commission expanded its in-house AML team to five analysts, ensuring sufficient resources and expertise to address increased regulatory demands.

The Commission hosted an in-house breakfast meeting on February 4, 2026, and invited various stakeholders (CBTT, FIUTT, TTPS (Cyber and Social Media Unit) providing an opportunity for regulators and service providers to collaborate on supervision of this emerging sector.

To support effective oversight, the Commission has continued to foster dialogue and collaboration, and under the VA/VASP Act, approved nine (9) Virtual Asset Service Providers to operate during the prohibited period and granted Certificates of Acceptance until December 31, 2026. This was complemented by the launch of an interactive and informative VASP Industry Dialogue series[1] and publication on the Commission's website, the list of approved VASPs participating in the Regulatory Sandbox. The forum featured contributions from the Commission's CEO, Mr. Kester Guy, and industry experts, who provided insights under the theme: *"Strengthening Regulatory Engagement for Virtual Assets and Virtual Asset Service Providers (VASPs) in Trinidad and Tobago."*

As part of the establishment of a regulatory framework for VASPs, a comprehensive Operational Compliance Guide was published in June 2026[2]. The Compliance Guide outlines ongoing reporting and operational obligations of VASPs, as financial institutions under the Proceeds of Crime Act. Consistent with its Strategic Plan, the Commission has continued to prioritize stakeholder engagement and strengthening of strategic partnerships. This was most recently highlighted in targeted sessions for staff and collaborative partners, whereby international consultants were invited to address virtual asset regulation, supervision, and blockchain monitoring and investigation. These sessions benefited both Commission staff and external stakeholders involved in surveillance, cybercrime investigation, and policy development. Such collaboration underscores the Commission's commitment to modernizing the regulatory framework and positioning itself as a leader in the oversight of the virtual asset sector. The Commission's work in the virtual asset space marks the beginning of its expansion into emerging areas of fintech innovation and cybersecurity monitoring.

While significant focus was placed on the AML Unit in recent months, the Compliance and Inspections team maintained its core functions of risk-based supervision with the launch of the 2026 Risk-Based Supervision Assessment. This exercise (now undertaken on a triennial basis) involves issuance of a comprehensive questionnaire to registered broker-dealers, investment advisors, and underwriters to gather information on their operations and risk management practices. The data collected will form the basis for identification of supervisory priorities of its registrants. The exercise supports to the Commission's adherence to an RBS Framework, enhances transparency, and strengthens investor protection in alignment with the Commission's strategic objectives.

The industry continues to innovate and evolve, requiring regulators to remain proactive, vigilant, and adaptable. The Commission is well positioned to respond, focusing on capacity building, training, collaboration, and strategic partnerships to support Trinidad and Tobago's advancement as a pioneer in the securities sector.

[1] https://www.ttsec.org.tt/2025-ml-tf-risk-assessment-of-virtual-assets-and-virtual-asset-service-providers/
[2] https://www.ttsec.org.tt/industry/virtual-assets/rules-for-vasp-regulatory-sandbox/

TTSEC hosts Inaugural Industry Dialogue Series and Recognises

New Virtual Asset Service Providers

Representatives of registered Virtual Asset Service Providers (VASPs) received certificates during the TTSEC's Industry Dialogue Series recognising entities operating within the regulatory sandbox. Pictured with the recipients are Kester Guy, CEO, TTSEC, and Dr. Dorian Noel, Deputy Governor, CBTT. Certificate recipients represented the following entities: All Your IT Innovations Ltd., Avocado Technologies Ltd., Cryptt.IO Trinidad and Tobago Limited, Shine Technologies Limited, Bitzup Exchange Limited, Zazen Technology Limited, Quantum Chaos Ltd., and Innotech Labs Ltd.

The TTSEC hosted its inaugural Industry Dialogue Series under the theme **"Strengthening Regulatory Engagement for Virtual Assets and Virtual Asset Service Providers (VASPs) in Trinidad and Tobago."** The event which took a hybrid format, was livestreamed from the Commission's Headquarters on Wrightson Road, Port of Spain on May 8, 2026.

The event marked a significant milestone in Trinidad and Tobago's financial regulatory environment following the proclamation of legislation governing virtual assets and VASPs, and brought together regulators, law enforcement officials, financial sector representatives, industry stakeholders, to discuss the evolving virtual asset landscape.

Delivering opening remarks, Chief Executive Officer, Mr. Kester Guy, emphasised the importance of proactive engagement among regulators, industry participants, and enforcement agencies as the virtual asset ecosystem continues to evolve. According to

Mr. Guy, "Virtual assets are no longer theoretical. Digital finance is no longer emerging. The market has already moved. The question for regulators and industry is whether we move with discipline, credibility, and clarity". He also stated that TTSEC intends to be proactive in that process and not reactive and cautioned that the strength and sustainability of the virtual asset ecosystem will ultimately depend on the standards adopted by those operating within it.He encouraged market participants that they

`(L to R): Rosalind King, Director, Compliance and Inspection, TTSEC; Marvin Walker, Senior Supervisory Analyst/Examiner, Cyber and Social Media Unit, TTPS; Dr. Dorian Noel, Deputy Governor, CBTT; Kester Guy, CEO, TTSEC; Nigel Stoddard, Director, FIUTT; and Nadira Rahamatula, Manager, AML Unit, Financial Institutions Supervision Department, Central Bank of Trinidad and Tobago.

must not view compliance as a procedural exercise because compliance is foundational to trust. In closing, Mr. Guy assured that "If we get this right, we will not only strengthen investor protection and market integrity, but also position Trinidad and Tobago as a credible and competitive participant within the evolving global financial system".

As part of the day's proceedings, the TTSEC also hosted a formal Certificate Handover Ceremony recognising registered Virtual Asset Service Providers operating within Trinidad and Tobago's regulatory framework. Certificates were presented to representatives of:

- **All Your IT Innovations Ltd.**
- **Avocado Technologies Ltd.**
- **Cryptt.IO Trinidad and Tobago Limited**
- **Shine Technologies Limited**
- **Bitzup Exchange Limited**
- **Zazen Technology Limited**
- **Quantum Chaos Ltd.**
- **Innotech Labs Ltd.**

The Dialogue featured presentations from key regulatory and enforcement authorities, including:

- **Ms. Nadira Rahamatula**, Manager, AML Unit, Financial Institutions Supervision Department, Central Bank of Trinidad and Tobago, who addressed the current risk landscape surrounding virtual assets;
- **Ms. Rosalind King**, Director, Compliance and Inspections at the TTSEC, who provided a technical overview of the legislative and regulatory framework for VASPs;
- **Mr. Nigel Stoddard**, Director of the Financial Intelligence Unit of Trinidad and Tobago, who examined reporting frameworks for suspicious activities in the virtual asset sector; and
- **Sgt. Marvin Walker**, Senior Supervisory Analyst/Examiner, Cyber & Social Media Unit of the Trinidad and Tobago Police Service, who discussed law enforcement approaches and emerging challenges in the crypto sector.

The session underscored the Commission's commitment to strengthening regulatory oversight, aligning with international standards, promoting transparency and accountability; and encouraging innovation within a secure and well-governed framework. During the session, an interactive question-and-answer panel discussion took place, involving in-person and virtual participants. It also highlighted several key themes including the importance of strong compliance and reporting mechanisms, inter-agency collaboration, and continued stakeholder engagement, to support effective regulation of the virtual asset sector.

The Commission noted that the recognition of the VASPs represents an important step toward fostering a transparent, compliant, and internationally aligned digital financial ecosystem in Trinidad and Tobago. The Commission also expressed appreciation to its presenters, participants, regulatory partners, industry representatives, and media stakeholders for contributing to the success of the inaugural dialogue series and reaffirmed its commitment to continued collaboration and engagement, as the virtual assets sector develops.

Celebrating 10th National Investor Education Month

(L to R): Mr. Justin Samlalsingh, Representative, Securities Dealers Association of Trinidad and Tobago (SDATT); Mr. Dominic Stoddard, Financial Services Ombudsman, Office of the Financial Services Ombudsman, Central Bank of Trinidad and Tobago (CBTT); Ms. Chrysse Bhagwandin, Representative, Securities Dealers Association of Trinidad and Tobago (SDATT); Ms. Lystra Lucillio, Deputy Chief Executive Officer, Trinidad and Tobago Securities and Exchange Commission (TTSEC); Mr. Danny Maharaj, Chief Executive Officer, National Entrepreneurship Development Company Limited (NEDCO); Mr. Kester Guy, Chief Executive Officer, TTSEC; Mr. Ken Lakhan, Chairman, NEDCO; Mr. Joseph Lorant, Local Government Councillor for Moruga; Mr. Hans Paul, Local Economic Development Officer, Princes Town Regional Corporation; and Ms. Rachael Rampersad, Senior Communications Officer, TTSEC.

This year, the TTSEC celebrated our **10th National Investor Education (IE) Month** in May 2026 under the theme *"Smart Investing for a Stronger Tomorrow".* The theme highlights the importance of investor education among audiences at every life stage and focuses on key messages on saving and investing towards a stronger financial future.

Activities to commemorate IE Month 2026 included a public mall exhibition in South Trinidad with stakeholders; Schools, Adult and Retiree groups outreach sessions in both Trinidad and Tobago; collaboration with the Princes Town Regional Corporation and other Stakeholders to host a South IE Community Roadshow Event, an op-ed featuring the TTSEC's 29th anniversary year, the launch of an industry dialogue series and a radio public education campaign.

National Radio Campaign

Three (3) radio messages were produced in collaboration with the Information Radio Division and aired on eleven (11) radio stations across Trinidad and Tobago during the period May 1-31, 2026.

Outreach Sessions

The TTSEC participated and conducted (10) outreach sessions during the month of May to a cross section of Schools, NGOs and Organisations. IE month commenced with Staff participating at the Central Bank's Fin Lit Live School Exhibition at the Centre of Excellence for 1500 students.

A series of sessions were delivered in Tobago which included Mason Hall Secondary School, Church of God, WASA Lowlands, Pentecostal Light and Life Foundation School, Fisherfolk Association, Bishops High School and Scarborough Secondary School. Other sessions held in Trinidad included a session for students at Servol, Arima and St. Joseph's Convent, St. Joseph.

Each session focused on key areas such as budgeting, saving, investing, and financial planning, while also highlighting the importance of investor protection and awareness of financial scams. Discussions were designed to be practical and relatable, encouraging participants to apply financial concepts in their daily lives. These outreach sessions reinforced the Commission's commitment to ensuring equitable access to investor education across both Trinidad and Tobago and supporting the development of a financially informed population.

Community Roadshow Event, Princes Town

On Friday May 15, 2026, the TTSEC, in collaboration with the Princes Town Regional Corporation and key financial sector stakeholders, successfully hosted its fifth Investor Education Community Outreach Roadshow in Princes Town, bringing together community groups, financial experts, government agencies and residents for an engaging and impactful evening focused on financial literacy and investor empowerment.

The Roadshow started with an information fair at 3:00 pm, followed by a formal opening ceremony and presentations, which attracted strong participation from members of the Princes Town community. Participants which included youths and older persons, benefitted from practical presentations on budgeting, saving, investing, financial planning and investor protection tips.

The event was attended by Chief Executive Officer of the TTSEC, Mr. Kester Guy; Deputy CEO, Ms. Lystra Lucillio; Councillor for St. Julien/Princes Town, Mr. Latchmi Narine Ramdhan; Chairman of the National Entrepreneurship Development Company Limited (NEDCO), Mr. Ken Lakhan; and CEO of NEDCO, Mr. Danny Maharaj, along with representatives of Village and Community Councils and staff of both the Commission and the Regional Corporation.

Delivering greetings on behalf of the Princes Town Regional Corporation, Councillor for St. Julien/ Princes Town, Mr. Latchmi Narine Ramdhan, praised the initiative and underscored the importance of partnerships that directly benefit communities. Councillor Ramdhan highlighted the Corporation's ongoing commitment to community development and empowerment, noting that initiatives such as the TTSEC Roadshow provide residents with meaningful opportunities to improve their financial well-being.

The initiative also received strong endorsement and support from several distinguished guests and partner organisations, including the Office of the Financial Services Ombudsman, The Central Bank of Trinidad and Tobago, the Securities Dealers Association of Trinidad and Tobago, the Mutual Funds Association of Trinidad and Tobago, the National Entrepreneurship Development Company Limited (NEDCO), the Princes Town Regional Corporation, the Ministry of Agriculture, Land and Fisheries, who mounted an impressive and interactive information booth; and the Ministry of Culture and Community Development, as well as the various community organisations.

Public Mall Exhibition

IE Month 2026 culminated with the hosting of a Public Mall Exhibition at the Gulf City Mall in San Fernando on May 30, 2026, where members of the public engaged with the staff of the TTSEC, Office of the Financial Services Ombudsman, T&T Stock Exchange Limited and representative of the Securities Dealers Association of Trinidad and Tobago.

This exhibition allowed visitors to receive guidance on investing fundamentals, financial planning, how the stock market works, and lodging complaints to the OFSO and TTSEC and the importance of understanding risk and investing for your life stage. Staff also facilitated one-on-one conversations, creating opportunities for participants to ask questions and gain clarity on common financial concerns. There were games and prizes throughout the day from the various stakeholders as we promoted our theme of "Smart investing for a stronger tomorrow".

A strong emphasis was placed on investor protection, with discussions focused on identifying warning signs of investment fraud and encouraging due diligence before investing. The outreach contributed to broader efforts to increase the public's awareness of the Commission's role and promote responsible financial behaviour. Thank you to the 800 visitors to our exhibition and support from our fellow industry stakeholders.

The Commission reaffirms its commitment to continuing investor education and public outreach efforts across Trinidad and Tobago as it works toward building a more informed, financially resilient and empowered society.

TTSEC Strengthens SME Capital Market Awareness at TIC 2026 Business Seminar Series

TTSEC Strengthens SME Capital Market Awareness at TIC 2026 Business Seminar Series

The Trinidad and Tobago Securities and Exchange Commission successfully participated in the **Trade and Investment Convention (TIC) 2026** Business Seminar Series on 9 and 10 July 2026, delivering two investor education seminars aimed at helping small and medium-sized enterprises (SMEs) better understand the opportunities available through Trinidad and Tobago's capital market.

The seminars, entitled **"Accessing Capital Markets: The SME Path to Listing,"** formed part of the Commission's ongoing investor education programme and were conducted in collaboration with the Trinidad and Tobago Stock Exchange Limited.

TIC, the Caribbean's premier trade and investment event, provided the ideal platform to engage entrepreneurs, SMEs, start-ups, investors and business leaders on the important role that capital markets can play in business growth and economic development.

During the seminars, participants were exposed to practical guidance on:

- The role and functions of the TTSEC;
- Compliance obligations under securities legislation when raising capital;
- Investment products, including stocks, bonds, and mutual funds;
- Details on the SME pathway to listing on the Trinidad and Tobago Stock Exchange; and
- Protecting businesses and investors from investment fraud and financial scams.

A Presentation was delivered by Ms. Natasha Bhola, Marketing and Communications Manager at the Trinidad and Tobago Stock Exchange Limited, who provided valuable insights into the listing process and opportunities available to SMEs seeking to access capital through the local stock market. Representing the TTSEC were Ms. Charissa Blackburn-Grant, Senior Financial Research Officer, Disclosure, Registration and Corporate Finance Division, who addressed regulatory and compliance considerations for capital raising, and Senior Communications Officers Ms. Natalie Millington-Walters and Ms. Rachael Rampersad, who shared practical guidance on investor protection, recognising investment fraud and how to make a complaint.

The interactive sessions encouraged meaningful dialogue between presenters and participants alike, with attendees exploring the regulatory framework governing capital raising, the benefits of accessing the capital market, and the importance of making informed investment and business financing decisions.

The Commission extends its appreciation to the **Trinidad and Tobago Manufacturers' Association (TTMA)**, organisers of TIC 2026, for the opportunity to contribute to the Business Seminar Series, and to the **Trinidad and Tobago Stock Exchange Limited** for its valued partnership in delivering this important investor education initiative.

The Commission remains committed to building an informed investing public, supporting responsible capital formation, and fostering confidence, transparency and integrity within Trinidad and Tobago's securities market, for a financially resilient and empowered society.

Launch of Data and Statistics Centre

The newly launched **Data & Statistics centre** on the Commission's corporate website has modernised the presentation of data from static Excel-based tables into interactive, user-friendly visualisations. Stakeholders can now benefit from an enhanced interface and improved user experience and accessibility of market statistics from the Commission.

This centralized source of information on the Collective Investment Schemes, Bonds, Equities and other securities market activities can now be exported in excel, csv and other formats perfect for your own analysis and reports.

The pages are items within the **Data and Statistics** section of the website. To view the Statistics for the **CIS Market** and the **Securities Market** see links below:

CIS Market Statistics - TTSEC I You Invest. We protect. Everyone Benefits!
Securities Market Statistics - TTSEC I You Invest. We protect. Everyone Benefits!

National Debate Competition 2026

The TTSEC will be hosting a National Investing Debate Competition from September to October, 2026. This national competition is approved by the Ministry of Education and is designed for Debate Teams comprising Form (4) Secondary School Students across Trinidad and Tobago.

The competition will focus on Virtual Assets, Virtual Asset Service Providers, and the regulatory framework governing this emerging area, including the recently passed Virtual Assets and Virtual Asset Service Providers Act, 2025.

The initiative forms part of the TTSEC's mandate under Section 6(g) of the Securities Act, Chapter 83:02, to educate and promote public understanding of the securities industry, investment risks, and investor protection.

The competition will officially launch in September 2026. We are excited to announce that to date, there are (22) Debate Teams and (19) Secondary Schools registered for our upcoming Debate Competition. Stay tuned for more information and follow us on our socials.

Have feedback or questions on this publication?
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