

News Release Communiqué



Trinidad and Tobago
Securities and Exchange Commission
57-59 Dundonald Street
Port of Spain

FOR IMMEDIATE RELEASE

September 30, 2011

CAPITAL MARKET DEVELOPMENT WORKSHOP



The Trinidad and Tobago Securities and Exchange Commission (TTSEC) in collaboration with the United States Securities and Exchange Commission (USSEC) held a five day training workshop entitled ‘Capital Market Oversight Development in the Caribbean and Latin America’ at the Trinidad Hilton and Conference Centre from September 26th to 30th 2011.

The workshop has been an annual event since 2008 and this year, participants included the CARICOM secretariat, the Guyana Securities Council, the Securities Commission of the Bahamas, the Financial Services Commission of Jamaica, the Barbados Financial Services Commission, the Central Bank of Curacao and St Maarten, the British Virgin Islands Financial Services Commission, the Central Bank of Suriname and the Eastern Caribbean Securities Regulatory Commission.

Local participants included Chief Justice Ivor Archie, representatives of the Financial Intelligence Unit, the Financial Investigations Bureau, the Office of the Chief Parliamentary Counsel, the office of the Solicitor General, the Ministry of the Attorney General, representatives of the Ministry of National Security and the AML/CFT Committee, the Trinidad and Tobago Stock Exchange, the Central Bank of Trinidad and Tobago and management and staff of the TTSEC.

In her opening remarks, Chairman of the Trinidad and Tobago Securities and Exchange Commission, Deborah Thomas-Felix stated that in Trinidad and Tobago “the value of securities in issue stood at approximately TT\$236 billion at the end of August 2011 which is three times the value of deposits held by commercial banks and represents 182 % GDP.” In presenting the rationalization for such a conference Thomas-Felix indicated that “this week’s look at capital market oversight development is critical for those of us who work in regulation, enforcement and in the judicial system.”

Dr. Robert M. Fisher, Assistant Director in the Office of International Affairs at the US Securities and Exchange Commission outlined the three most important reasons for regulation. They were uninformed markets, abuse of customers, and market abuses. Participants agreed that there must be proper understanding of the various changes and challenges in the industry in order to have effective oversight and to monitor the market appropriately. As regulators the duty is to ensure that there is transparency and integrity in the market while at the same time promoting its growth and development.

Presenters from the USSEC included:

Dr. Robert Fisher-	Assistant Director in the Office of International Affairs (OIA)
Paul M. Dudek-	Chief of the Office of International Corporation Finance
Ken C. Joseph-	Assistant Director in the Enforcement Division, Asset Management Unit
Jennifer McCarthy-	Office of Compliance Inspections and Examination’s (OCIE) Office of Chief Counsel (OCC)
Michael Moore-	Senior Counsel in the SEC’s Office of International Affairs.

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