



Advancing to a Centralised Electronic Registration and Repository System

Every day securities markets globally are evolving and changing to meet the financial and investment needs of a digitized era. Regulators worldwide often seek to improve operational efficiency and effectiveness within this environment and in so doing must consider changing the way they do business and adapt processes that will effectively oversee the markets.

The Trinidad and Tobago Securities and Exchange Commission (the Commission) is not different in this regard and so has embarked on a major project to implement a web-based solution that will automate its registration and disclosure function and at the same time, create and maintain an electronic data repository, that will bring the Commission and the market closer together. First started in 2017, this project forced the Commission to review its operations and rethink how it conducted its business; and to determine how best it can leverage advancing technology, to execute its mandate and better serve the securities market and by extension the country.

This centralised electronic registration and repository system will facilitate the registration, disclosure, reporting and decision-making processes of regulating the market in an online format, thus improving the ease of transacting or doing business with the Commission, particularly on the disclosure related matters. It will enhance the Commission's organization-wide control systems by integrating registration, continuous disclosure, contravention, monitoring, surveillance and other data stores to enhance accessibility, reporting and decision-making. The Commission will be able to store and retrieve all information collected from the market. This will allow the Commission to better regulate and serve its publics as it would have at its disposal, rich data for analysis and decision-making. Further, it will improve the operational efficiency and effectiveness of the Commission, by providing greater clarity and certainty to the public, as requirements for submissions will be clear, rules-based and accessible from anywhere once the submitter has internet access and a computer. This will allow for a more seamless and user-friendly interaction with the Commission.

This integrated system will also significantly reduce the transaction cost of doing business. It will reduce the turnaround time for processing submissions for the registration of companies and securities and will also significantly reduce the turnaround time on continuous disclosure filings. Once applications and forms are submitted, the Commission will immediately have access to the submissions and can begin its internal review process much more quickly. The market, in turn, will receive prompt feedback, and in the same vein, the market will be able to provide prompt feedback to the Commission. This will allow the market to expedite its service delivery to clients, especially with matters of a time-sensitive nature. In addition, it will improve the rate at which

guidance is provided. Essentially, this will amount to less phone calls, less written correspondence and less time between when a query is raised and when it is treated with.

The Commission will provide step-by-step guidance on the use of the new system, which will make it easier to complete and submit forms and filings. Visual cues of sections and fields that require attention have been incorporated into this system, to ensure that focus is only on changes required and not on the entire submission. This is intended to streamline forms and filings requirements, as there is more clarity and certainty on the disclosure information market participants are expected to provide.

Ultimately, this will lead to submissions being made with fewer errors and thus completing transactions in a quicker timeframe.

This centralised electronic registration and repository system also ties into the Commission's "Go Green" initiative, aimed at adopting a more sustainable and cost-efficient work environment, as it will significantly reduce the use of paper and delivery cost. Once implemented, all applications and submissions can be done electronically. Amendments to any submissions will require amendments to the applicable sections and fields of the forms only, rather than the resubmission of an entirely new form. Further, the Commission in reviewing submissions will also reduce its stationary cost, as feedback will be provided from within the system and rules-based system generated feedback will also be provided to applicants and registrants.

It is important to note though that the success of this system relies, not only on the Staff of the Commission, but on the support of registrants and market participants. Your buy-in and acceptance are critical to the success of this initiative. As such, we look forward to the full support and cooperation from all market participants, as this would redound to the benefit of all.

This advancement in technology and the re-engineering of our operations is a grand step in the right direction and a game changer that will inevitably reshape the landscape in securities regulations. From this point onwards, the Commission can only improve on its efficiencies, as it continues to utilize technology to carry out its mandate.

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