Bi-Annual Market Newsletter

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Impact of Global Conflict

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Credits

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Message from the
Chief Executive Officer (Ag.)
Lystra Lucillio

Dear Valued Stakeholder,

I am pleased to share with you the 29th Issue of our Market Newsletter, in the year of our 25th Anniversary.

Over the years, while much has changed, our mandate and core principles have not. We remain resolute, and as committed since our inception in 1997 to developing a fair, and orderly securities market and protecting investors. As we continue to grow and progress the market, we acknowledge and thank all registrants for their compliance with our local securities law along with their co-operation and willingness to partner with the TTSEC to improve market efficiencies. We also value your focus on fairness, integrity and good corporate governance as foundational pillars of your respective business models.

Thank you for the trust and confidence reposed in us as regulator, and we look forward to strengthening relations in the years ahead.

In this anniversary issue, here's what you can find inside:

- Impact of Global Conflict
- Sustainable Finance and Regulatory Expectations
- Capital Requirements for Market Intermediaries
- A Focus on Registered Representatives
- Highlights from our 25th Anniversary celebrations in May

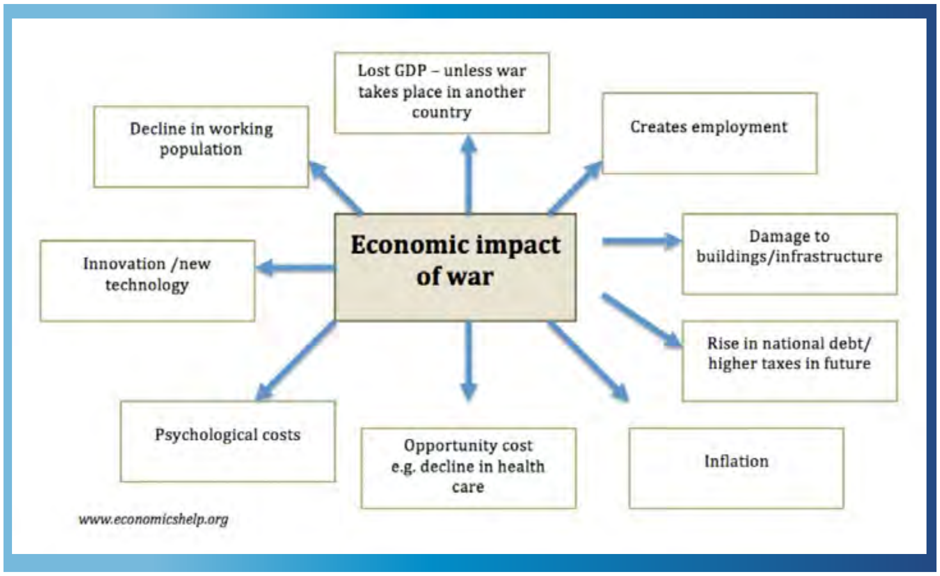
As always, we hope that you find our Market Newsletter informative and instructive, and welcome your feedback via ccei@ttsec.org.tt.

Lystra Lucillio
Chief Executive Officer (Ag.)

Impact of GLOBAL CONFLICT

While the concept of globalization, the interconnectedness and interdependence of the world's economies, is generally seen as an advantage for economies, conflicts such as the current war between Russia and Ukraine can sometimes lead to significant knock-on effects that can be felt worldwide.

There are a number of different economic impacts emanating from this international conflict, one such impact has been the distribution and price of crude oil. Within two weeks of Russia's invasion of Ukraine on 24th February 2022, fears over supply distributions in the global sector saw Brent crude prices rise as high as USD$133 a barrel, the highest it has been over the last 10 years. Another important commodity affected thus far is wheat. Russia and Ukraine together export more than a quarter of the world's wheat, feeding billions in the process. Consequently, prices for wheat also surged in March, recording an all-time high of USD$12.94 per bushel for the commodity.



Rising inflation rates can lead to central banks utilising contractionary monetary policy and increasing interest rates to limit the amount of money circulating. However, increased interest rates negatively impact the prices of fixed income securities such as bonds. Therefore, investors with investments in these securities may see the value of their bond portfolio decrease.

Global equity markets are quite volatile during periods of conflict due to the many uncertainties. So far, all three of the major U.S. indexes have been affected this includes the S&P 500, Dow Jones Industrial Average, and Nasdaq Composite. With no end in sight to the conflict, there is no timeframe for when markets may recover which consequently will impact local investments in international stock markets.

As a result of this war, there has also been volatility in the stock markets worldwide due to the fear of central banks implementing monetary policies as inflation and interest rates continue to rise.

As seen from the diagram above, international conflict generally disrupts the economies of countries participating and they are faced with adverse and ongoing negative effects even after the conflict subsides. There are no real victors in international conflicts or wars as all parties involved tend to suffer the consequences with often high numbers of casualties on both sides.

How can international conflict affect the local securities market?

Since the invasion of Ukraine there have been a number of sanctions imposed on Russia in an effort to deter their actions, however, this increases Russia's likelihood of defaulting on any of its government debt/bonds in the international market. Consequently, any local investor (individual/corporate) holding Russian or Ukrainian securities by extension will now have an increased risk that the issuer can default on their coupon or interest payments. There is also an increased likelihood that maturity payments may not be facilitated at this point in time. Furthermore, if the conflict extends to other European countries this issue can be exacerbated.

The current conflict has demonstrated that sanctions can restrict the reliance on prominent foreign currency reserves such as the US dollar. Russia will be forced to repay all foreign debt in Rubles, the official currency of the Russian Federation, as opposed to the US dollar. With other countries looking on, there is an observable risk associated with relying on the US dollar. For this reason, some believe that this event marks a turning point for the U.S. dollar, with Russia losing access to its foreign currency reserves. If countries believe that they cannot rely on their US dollar reserves they may begin to change their reserve currency. This can have a significant impact on the local securities market for individual and corporate investors that hold significant amounts of US securities in their investment portfolios.

As global commodity prices continue to rise, countries dependent on imports and exports will be impacted more severely by the ongoing conflict. Another cause for concern from an international perspective are rising inflation rates. No one country is truly self sufficient and all rely on each other to thrive and promote economic development.

Sustainable Finance and Regulatory Expectations

Since COVID-19 was declared a pandemic in March 2020, governments have been discussing how to rebuild their economies. It is worth pointing out that the pandemic has not stopped the climate emergency nor has it prevented the risks from extreme weather events as well as other climate-related shocks that threaten the global community now and in the future. This article discusses what can be expected from a securities regulator as it relates to sustainable finance development.

According to the European Commission, "sustainable finance refers to the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector". Internationally, sustainable financing and investments have grown significantly over the past decade. According to the World Bank, sustainable finance and investment can:

- support national policy goals on climate change and the sustainable development goals (SDGs) as launch by the United Nations in 2015;
- enhance the resilience and stability of the financial system and the economy;
- improve market efficiency by clarifying and aligning investor and company expectations; and
- increase the attractiveness of countries as investment destinations.

As sustainable finance and investment policies develop, policy makers will need to ensure regulatory frameworks and investment products are compliant with obligations to be sustainable, inclusive and contribute to alleviation of ESG issues.

Corporate ESG disclosures

Internationally some securities and finance sector regulators have issued Corporate ESG disclosure policies to ensure compliance with SDGs. These Corporate ESG disclosures refer to the regulatory measures that define obligations for publication of current, in addition to forward-looking data, and analysis on key ESG issues. These obligations apply to participants/registrants operating in the securities market.

Mandatory and standardised corporate ESG disclosure regulations are important to facilitate comparability and to ensure that sustainable financing is implemented

Corporate ESG disclosures can include quantitative as well as qualitative ESG data and analysis on a company's sustainability performance. These disclosures may be integrated with financial and corporate performance disclosures; therefore, they may appear in an organisation's financial statements and annual reports.

These disclosures will provide information on corporate performance in terms of ESG factors that will be used by investors, when making investment decisions, as well as policy makers, to ensure that companies are fulfilling their fiduciary duties. Mandatory and standardised corporate ESG disclosure regulations are important to facilitate comparability and to ensure that sustainable financing is implemented.

There are four components of Corporate ESG disclosures, specifically:

1) Governance - disclosures should include persons/entities responsible for collecting, analyzing, preparing and publishing the Corporate ESG data and disclosures. This also includes persons/entities responsible for monitoring corporate ESG performance.
2) Strategy - disclosures should demonstrate how ESG issues can possibly affect corporate strategy and performance. Organisations will be expected to set targets to improve ESG performance.
3) Metrics - disclosures will provide a set of indicators that allow for comparability across industry sectors and allow for performance assessments.
4) Risk - disclosures should include how material ESG risks are integrated in corporate risk management processes. It should be noted that these disclosures are to be made accessible to all investors, in a timely manner and free of charge.

At a national level, ESG disclosures for securities can also be included in corporate law and in a stock exchange's listing rules. The World Bank suggested that mandatory disclosure regulations are more impactful than voluntary guidelines.

In Chile, there is a proposed update of the General Rule 386, 2020 where the Financial Market Commission of Chile is developing a framework for sustainability disclosures to be made in companies' annual reports. The proposed regulatory update introduces mandatory disclosures on key environmental and social issues.

The Hong Kong Stock Exchange ESG disclosure rules were published in 2012, then updated in 2015 and 2020. The ESG disclosure in Hong Kong is a listing requirement for companies on the Hong Kong Stock Exchange. According to the latest update, companies are required to report on corporate policies, metrics and targets on a select number of ESG issues, applicable on a mandatory or comply-or-explain basis.

In Malaysia, the stock exchange prepared and issued a Sustainable Reporting Guide which was published in 2015 and updated in 2018. This guide helps companies identify, evaluate and manage material economic, environmental and social risks and opportunities.

Some benefits to having a sound framework established by regulators and policy makers, include:

- Improved management and board oversight of performance on key ESG issues;
- Improved information on corporate ESG performance, providing insights into how companies contribute to social development and affect environmental quality; and
- Increased investment in green and more sustainable assets, in areas that align with national economic development priorities and goals

The Trinidad and Tobago Securities and Exchange Commission (TTSEC) supports the regulation of sustainable financing and will continue to provide information as it is developed in our jurisdiction.

Capital Requirements for Market Intermediaries

What is Capital and Regulatory Capital?

In business terms, capital typically refers to the financial resources a company utilizes to fund its operations. Financial resources are however, not limited to only cash. Rather, it refers to the assets held on an entity's balance sheet and include cash, cash equivalents, property, and buildings among other assets. Capital is used by companies in their continued production of goods and services to generate wealth for the company. Therefore, when one speaks of raising capital, this refers to a company issuing debt or equity in exchange for cash that would be channelled into production of its goods and/or services.

While there are many types of capital, in finance and economics, there are three basic categories. These three categories of capital are Debt Capital, Equity Capital, and Working Capital.

Debt Capital – This refers to funds or capital received when a company acquires debt. That debt can be any loan or borrowings that the company takes on and can be sourced from other companies, financial institutions, government, or even private individuals.

Equity Capital – This is the capital raised through the selling of shares in the company. Such equity can be issued privately or to the public at large. This is not a loan but rather the sale of an ownership interest in the company.

Working Capital – This capital is simply the difference between the current assets and current liabilities on the company's balance sheet. It represents the funds required to meet the company's current, short term obligations.

Regulatory capital, which is generally a subset of an entity's total capital as reflected on its balance sheet, can be described as the required minimum capital levels (to be maintained in specific liquid assets) set by regulatory agencies such as Central Banks and Securities Commissions for the entities that they regulate. These capital adequacy regulations are guided by agreed methodologies, such as guidance issued by the Basel Committee on Banking Supervision and the International Organization of Securities Commissions ("IOSCO").

Regulators set the required minimum capital levels for the entities that they regulate with the aim of establishing levels of protection for customers and depositors. This regulatory capital provides a buffer of liquidity to mitigate against any unexpected losses a financial market intermediary may incur in the course of doing business.

In Trinidad and Tobago, the Securities (General) By-Laws, 2015 defines regulatory capital as-

(i) *"cash or cash equivalents held in a financial institution;*

(ii) *money market accounts of a collective investment scheme in Trinidad and Tobago;*

(iii) *the market value of securities of the Government of Trinidad and Tobago; or*

(iv) *assets held in such other form as approved by the Commission, which is free and clear of any encumbrances".*

Capital Requirements for Market Intermediaries

Pursuant to By-Laws 27(1)(a) of the Securities (General) By-Laws, 2015 ("the By-Laws"), the Trinidad and Tobago Securities and Exchange Commission (TTSEC) prescribes minimum capital requirements (including regulatory capital as defined above) for its registrants registered under Section 51(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act"). These minimum capital adequacy requirements are summarised in Table 1 below.

Table 1 – Minimum Capital Levels for Securities Market Intermediaries

Registrant Type	Type of Market Activity	Capital Required (TTD)	Minimum Regulatory Capital Required (TTD)
Investment Adviser	Investment advisory services	50,000	50,000
Underwriter	Underwriting	5,000,000	2,000,000
Broker-Dealer	Effecting transactions in securities for the account of others ONLY	2,000,000	1,000,000
	Effecting transactions in securities for the account of others and for its own account	5,000,000	2,000,000
	Effecting transactions in securities and underwriting	6,000,000	3,000,000

Further, By-Law 27(3) gives the TTSEC the power to set minimum capital levels in accordance with international standards and to modify same from time to time.

Form 24 – Quarterly Capital Requirements Reporting

While By-Law 27 of the By-Laws prescribes the minimum capital levels to be maintained by the various categories of registrants registered under Section 51(1) of the Act, By-Law 28 outlines their reporting requirements - specifically, a statement showing the calculation of capital levels of the registrant as at the last day of the end of quarterly period; a statement of any additions or withdrawals of equity capital; and certification by a senior officer of the registrant.

In order to comply with the reporting requirements of By-Law 28, registrants are required to complete and file a "Form 24 – Quarterly Capital Requirements" with the TTSEC within thirty business days following the end of each quarterly period in the registrant's financial year. The Form 24 is available via the following URL: *https://www.ttsec.org.tt/wp-content/uploads/Form-24-Quarterly-Capital-Requirements-2020.pdf.*

The key portion of the Form 24 is Section 4 as shown in Figure 1 below. Section 4 details the levels of capital of the registrant, inclusive of share capital, reserves, retained earnings and other equity from the registrant's balance sheet. Additionally, this Section provides for the disclosure of the regulatory capital levels of the registrant.

Registrants' compliance with the Form 24 filing requirement is pivotal to the protection of investors and to maintaining public confidence in the securities industry in Trinidad and Tobago. It enables the TTSEC to understand and monitor the ability of broker-dealers, underwriters, and investment advisers to continue to safely provide their services to the investing public whilst promoting growth of the securities market in Trinidad and Tobago. Further, it provides early warning signs of possible distress, thereby giving the relevant stakeholders the best opportunity to intervene and avert any negative occurrence.

The Future of Risk-based Capital Requirements

Presently, the Securities (General) By-laws, 2015 impose static capital requirements, which do not consider the risk inherent in the activities of market intermediaries. Principle 30 of IOSCO's Objectives and Principles of Securities Regulation recommends that regulators establish *"initial and ongoing capital and other prudential requirements for market intermediaries that reflect the risks that the intermediaries undertake".*

The TTSEC agrees that capital adequacy standards should be aligned to risks inherent and associated with the activities of its registered market intermediaries. In that regard, significant work has been expended towards the establishment and implementation of a risk-based capital adequacy framework for the securities industry in Trinidad and Tobago.

Adopting a risk-based approach will aid in the mitigation of systemic risk in the Trinidad and Tobago securities markets.

Figure 1 - CAPITALIZATION LEVELS

All values should be stated in Trinidad and Tobago dollars.	
	$
Share Capital	
Reserves	
Retained Earnings	
Other	
TOTAL CAPITAL	
Regulatory Capital:	$
Cash & Cash Equivalents held in a Financial Institution	
Money Market Accounts of a Collective Investment Scheme in Trinidad and Tobago	
Market Value of securities of the Government of the Republic of Trinidad and Tobago	
Assets held in such form as approved by the Commission	
TOTAL REGULATORY CAPITAL	

Registered Representatives

To fulfil its mandate to protect investors, the Commission needs to properly execute certain functions. A primary and critical function is the registration of persons who provide securities-related services in the securities market in Trinidad and Tobago. This article will focus on one such category of persons registered by the Commission – Registered Representatives.

Before we get into the specifics, it is important to note that the Commission is guided by the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act"). The Act outlines the regulatory framework for the securities industry in Trinidad and Tobago and establishes the Commission as the regulator of the securities market.

To understand the relevance of Registered Representatives, we must first delve into the requirements for registration with the Commission.

Who should be registered with the Commission?

Section 51(1) of the Act states that no person shall carry on business or hold himself out as, or engage in any act, action or course of conduct in connection with, or incidental to, the business activities of a Broker-Dealer, an Investment Adviser or an Underwriter, unless the person is:

a. **Registered;**
b. **Deemed to be registered as such; or**
c. **Exempted in accordance with the Act.**

Companies seeking registration under Section 51(1) of the Act, can be registered as:

a. **Broker-Dealers;**
b. **Investment Advisers; or**
c. **Underwriters.**

A requirement for registration under this section is that a Broker-Dealer, an Investment Adviser or Underwriter, register all individuals who are senior officers, agents or employees that engage in any act, action or course of conduct in connection with, or incidental to, the securities related business activities in which the registrant is engaged. Therefore, the individuals who represent the companies that are registered under Section 51(1) and who actually discharge the companies' securities related activities should be registered with the Commission as Registered Representatives. The requirement for registration does not apply to employees that perform functions which are solely administrative in nature, including without limitation, technology support, facilities support, human resources management and clerical support.

The onus is primarily on the Broker-Dealer, Investment Adviser or Underwriter to ensure that the individuals who discharge its securities related activities, not only satisfy the requirements for registration as Registered Representatives but are also registered with the Commission in the appropriate category.

Categories of Registered Representatives

There are four categories of Registered Representatives:

1. **Advising Representative** – an advising representative provides investment advice in relation to securities.

2. **Brokering Representative** – a brokering representative discharges the brokerage activities of a Broker-Dealer in relation to its securities business.

3. **Underwriting Representative** – an underwriting representative performs the activities of an underwriter in securities.

4. **Associate Representative** – an associate representative must be under the supervision of either an Advising, Brokering or Underwriting Representative. An associate representative is authorised to conduct the activities that his or her supervising representative can conduct. It is important to note that an associate representative is not required to meet the same requirements for registration that must be met by the other three types of registered representatives.

Requirements for Registration

The provisions in the Act in conjunction with the Securities (General) By-laws, 2015 ("the By-laws") identify the pre-requisites for registration as a Registered Representative. By-laws 21 and 22 state that the officers or agent of the Broker-Dealer, Investment Adviser or Underwriter who are to be registered as a Registered Representatives shall be at least 21 years of age and be fit and proper.

In assessing whether someone is fit and proper to be an Advising, Brokering, or Underwriting Representative, their employer must (amongst other things) pay close attention to that individual's educational qualifications, work experience and character. As it relates to educational qualifications, an Advising, Brokering, or Underwriting Representative must have a degree or professional qualification in economics, banking, law, accountancy, business administration, chartered secretaryship, finance or such other qualification or training from a university or other educational institution acceptable to the Commission.

The educational and experience requirement is not required to be met by an Associate Representative. As mentioned before though, Associate Representatives must be under the supervision of a duly registered Advising, Brokering or Underwriting Representative.

If the Broker-Dealer, Investment Adviser or Underwriter believes that its officer or agent meets the requirement to be registered as a Registered Representative and they have the documentary evidence in support of same, they must apply to the Commission to have these individuals registered. There are checklists on our website that detail the required documents and prescribed fee for registration of Registered Representatives

(https://ttsec.org.tt/wp-content/uploads/Checklist-for-Registration-of-a-Registered-Representative.pdf).

Things to Note

- The registration of a Registered Representative is valid for a period of two years. The Broker-Dealer, Investment Adviser or Underwriter that the Registered Representative acts on behalf of must therefore apply for the renewal of this registration once every two years. In the event that it is not renewed, the registration of the Registered Representative expires, and that person must cease conducting securities related activities.

Registered Representatives

- It is not uncommon for Broker-Dealers, Investment Advisers or Underwriters to have multiple branches at which they conduct securities related activities. In the event that these companies are performing securities related business outside of their head office, those other locations are required to be registered with the Commission as a Branch Office. Furthermore, the companies must ensure that the securities related activities at its branches are only conducted by its Registered Representatives.

- All categories of Registered Representatives, with the exception of Associate Representatives can be registered in multiple categories. In other words, an individual can be registered as an Advising, Brokering, and Underwriting Representative (or combinations thereof), simultaneously, provided that he or she meets the requirements for same.

Termination of Registered Representatives' Registration

There are two scenarios in which a Registered Representative's registration can be terminated:

1. The Registered Representative ceases to act on behalf of the registrant that sponsored their registration; and/or
2. The registration of the company that sponsored his registration is terminated.

In the first case, when a Registered Representative ceases to act on behalf of the Broker-Dealer, Investment Adviser or Underwriter that sponsored his registration, that registration will be terminated. This may occur for various reasons such as resignation, retirement, termination or change of the position of the individual such that the individual is no longer conducting securities related activities for the company. Regardless of what resulted in the individual no longer discharging the company's securities related activities, the Registered Representative will no longer be authorised to conduct business activities under the category of registration for which they were registered. Further, the Broker-Dealer, Investment Adviser or Underwriter that employed the services of the Registered Representative is obligated to notify the Commission of this matter. This notification ought to be done by way of the Commission's Form 6 – Notification of Change since this change falls under Schedule 3, List A of the By-laws – Changes Requiring Notification by Registrants Registered Under 51(1) of the Act. This must be submitted within seven days.

The second case whereby a Registered Representative can be terminated is the event in which his employer's registration with the Commission is terminated. Once the company's registration is terminated, the Registered Representatives' registrations are terminated as well. The Registered Representative cannot conduct securities related business on behalf of an entity if the entity is no longer registered to do so.

This article was intended to bring about greater clarity and understanding of the requirements and relevance of the registration of Registered Representatives.

TTSEC Celebrates 25 Years

On May 2nd, 2022, the Trinidad and Tobago Securities and Exchange Commission (TTSEC) officially marked 25 years in existence, as the regulator of the securities market in Trinidad and Tobago.

Under the current legislation, the TTSEC is mandated to provide protection to investors from unfair, improper, or fraudulent practices; foster fair and efficient securities markets and confidence in the securities industry in Trinidad and Tobago; and to reduce systemic risk.

As we continue our yearlong observance, here are the links to four (4) anniversary related initiatives: *Click to view*

'I AM TTSEC' campaign *https://www.youtube.com/watch?v=-R3sfivY-g0&list=PLiwefHwZxhRX4KtxsGNjG49jRwA6Jq2AN*

Published 25th Anniversary Newspaper Supplement
https://www.ttsec.org.tt/ttsec-25th-anniversary-supplement/

TTSEC's Corporate Video *https://www.youtube.com/watch?v=uwz6rWLGiV8*

Investor Education Online Competition on the securities industry
https://www.facebook.com/investucateTT

CENTRAL BANK OF TRINIDAD & TOBAGO

A MESSAGE FROM THE CENTRAL BANK OF TRINIDAD AND TOBAGO

The Central Bank of Trinidad and Tobago extends sincere congratulations to the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on the occasion of your 25th Anniversary of service as regulator of our country's securities industry.

Since 1997 the TTSEC has been steadfast in its mission of supervising and developing the domestic capital market. Over this period, the Central Bank has enjoyed a fruitful collaborative relationship with the TTSEC, including via joint examinations, sharing of information and staff exchanges.

As the financial services industry becomes more complex and integrated globally, the need for strong regulators has become increasingly important. The TTSEC will therefore play an even greater role in educating, guiding and protecting local investors.

Happy 25th Anniversary to the Trinidad and Tobago Securities and Exchange Commission!

On behalf of the Office of the Financial Services Ombudsman, I would like to congratulate the TTSEC on attaining 25 years as the securities industry regulator.

This role is important because it protects the investor against improper or fraudulent practices. In addition, and just as important, the TTSEC empowers individuals to become more financially literate. This was evident in TTSEC being one of the first organisations to accept the invitation to be a part of the National Financial Education Committee in March 2018. This Committee was established to coordinate and collaborate on a financial education strategy for Trinidad and Tobago.

The contribution from the TTSEC in arriving at a strategy was as tremendous as their participation in Global Money Week celebrations. We note that the TTSEC has education programmes throughout the year as well as a wide array of resources on their INVESTUCATETT website (Home (investucatett.com)

The OFSO looks forward to continuing its working relationship with the TTSEC, and we wish them every success in the future!

Dominic Stoddard
Financial Services Ombudsman
Central Bank of Trinidad and Tobago

OICU-IOSCO

The International Organization of Securities Commissions would like to congratulate the Trinidad and Tobago Securities and Exchange Commission on its 25th anniversary. TTSEC is a valued member of IOSCO, having made important contributions to the organization´s policy work over the years. The former Chairman of TTSEC, Prof. Patrick Watson, served on our Board, from its creation in May 2012 as part of IOSCO´s new governance structure and strategic direction, to March 2016.

We at IOSCO wish TTSEC continued success in the coming years.

Mr. Martin Moloney, IOSCO Secretary General

CELEBRATING FUTURE ACHIEVEMENTS AND PAST ACCOMPLISHMENTS

Congratulations to the Trinidad and Tobago Securities and Exchange Commission on its 25th Anniversary!

SDATT
SECURITIES DEALERS ASSOCIATION OF TRINIDAD AND TOBAGO

www.sdattonline.org

Congratulations
to the
Trinidad and Tobago Securities and Exchange Commission
on this memorable occasion of your
25th
ANNIVERSARY
Wishing you all the best and continued success

MUTUAL FUND ASSOCIATION MFA OF TRINIDAD & TOBAGO

"Strengthen the environment for Investor Confidence"


The Banking, Insurance and General Workers Union (BIGWU) wishes to extend congratulations to the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on the occasion of your 25th Anniversary.
We recognise the significant role you have played in the regulatory framework of this country.
25th Year
BANKING, INSURANCE & GENERAL WORKERS UNION
Strength through Unity


The Trinidad and Tobago Stock Exchange
and
The Trinidad and Tobago Central Depository
wish the
Trinidad and Tobago Securities and Exchange Commission congratulations on their
25th
anniversary
Trinidad & Tobago Stock Exchange
THE TRINIDAD AND TOBAGO CENTRAL DEPOSITORY LIMITED


BANKERS ASSOCIATION OF TRINIDAD AND TOBAGO
Congratulates
Trinidad and Tobago Securities and Exchange Commission on their
25th
ANNIVERSARY
The Board of Directors & Staff of the Bankers Association of Trinidad and Tobago (BATT) offers congratulations to the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on its 25th anniversary of inception. In working to diligently provide protection to investors, foster a fair and efficient securities market, build confidence in the securities industry, and reduce systemic risk, the TTSEC continues to carry out the mandate set for itself 25 years ago. The measure of TTSEC's capacity as vanguard of a sound financial services sector has been its consistent and proven ability to successfully deliver on the country's financial regulatory framework. As the TTSEC continues to labour in the vineyard on matters relative to financial regulation, the range of its milestone achievements, from the launch of its Investor Education programme in 2005, on through the launch of the Investor Protection Mobile Application in 2021, is evidence that this organization has been imbued with a strong sense of mission and of social responsibility from its inception to the present. Without a doubt, its indispensable contribution establishes it as a sine qua non of the financial services sector in Trinidad and Tobago.
In its twenty-fifth year, TTSEC can lay claim to the fact that it knows no standard other than excellence. Its indelible imprimatur has succeeded in laying the groundwork for safeguarding the integrity of the financial services sector and for blossoming in size and complexity of operation. At this 'Silver' juncture of its existence, BATT thanks the TTSEC for its institutional support and looks forward to many more years of a productive partnership on the industry's ongoing journey of financial development.
Richard Downie,
President, Bankers Association of Trinidad and Tobago

INTERNATIONAL FORUM FOR INVESTOR EDUCATION
- CARIBBEAN WORKING GROUP -

The Caribbean Working Group (CWG) of the International Forum for Investor Education (www.IFIE.org) congratulates the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on its 25th anniversary of "maintaining oversight of the securities market, ensuring that fairness, equity, and transparency remain common values in the market place, in which investors and stakeholders have confidence." TTSEC is one of four founding members of the IFIE Caribbean Working Group, which now has grown to sixteen countries across the region.

TTSEC has developed a number of innovative educational initiatives to strengthen individual, family and community financial capability, money management, and financial resiliency goals across the country. The TTSEC has also developed tools, tips and educational apps, simulations and programs to meet ongoing and changing needs of investors from those just starting out to experienced investors.

We congratulate TTSEC on its 25th anniversary, and look forward to their leadership and engagement in strengthening financial capability, resiliency and investor education within Trinidad and Tobago and across the Caribbean with the IFIE CWG for many years ahead.

Best wishes,
The Members and leadership of the IFIE Caribbean Working Group

- Centrale Bank van Curaçao en Sint Maarten, Co-Chair
- Securities Commission of the Bahamas, Co-Chair
- Eastern Caribbean Securities Regulatory Commission (ECSRC), Vice Chair
- Financial Services Commission Barbados
- British Virgin Islands Financial Services Commission
- Cayman Islands Monetary Authority
- Superintendencia del Mercado de Valores del la República Dominica (SIMV); Superintendent of the Securities Market Dominican Republic
- Financial Services Commission of Jamaica
- Trinidad and Tobago Securities and Exchange Commission (TTSEC)
- International Forum for Investor Education Secretariat

ECSRC
EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION
PROTECTING INVESTORS. BUILDING OUR FUTURE.

On behalf of the members of the Caribbean Group of Securities Regulators (CGSR), I extend whole-hearted congratulations to the Trinidad and Tobago Securities and Exchange Commission (TTSEC) on the occasion of its 25th Anniversary.

As one of its founding members, the TTSEC continues to be an ardent supporter of the CGSR. As you celebrate this momentous milestone, we wish to recognize the TTSEC's immense contribution to the CGSR, over the years.

We offer our best wishes for the future success of your organization in its important work of investor protection, regulation and the development of the securities market in Trinidad and Tobago.

Happy Anniversary! Gelukkige Verjaardag! Bon Anniversaire! Feliz Aniversario!

Alousia Faisal (Ms)
Chairman
Caribbean Group of Securities Regulators

SECURITIES & EXCHANGE COMMISSION

TRINIDAD AND TOBAGO

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