

MEDIA RELEASE

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



April 11 , 2014

SEC signs MMoU with regional securities group

Another significant agreement has been signed between the Trinidad and Tobago Securities and Exchange Commission and a securities group. On Wednesday April 09, at the offices of the Financial Services Commission in Barbados, SEC Chairman, Professor Patrick Watson signed the Caribbean Group of Securities Regulators' (CGSR) Multilateral Memorandum of Understanding (MMoU) for the Exchange of Information and Cooperation and Consultation. Also signing this Memorandum were executives from the Eastern Caribbean Securities Regulatory Commission, Financial Services Commission of Jamaica and the Financial Services Commission of Barbados.

This agreement aims to facilitate mutual cooperation in the conduct of the regulatory and supervisory functions under the relevant securities laws, regulations and rules in the respective jurisdictions, including specific initiatives, between jurisdictions that will require such co-operation and collaboration. This MMoU acknowledges the importance of information sharing to mitigate or reduce, where possible, issues of arbitrage and the importance of compliance with relevant international standards established by international standard setting bodies such as the International Organization of Securities Commissions.

At the formal signing, Professor Watson contended that "it is important to have an agreement as provided by the MMoU, where signatories are obliged to share pertinent information as it relates to ensuring that the regulatory frameworks in their respective countries are followed and adhered to." He further added that "one of the duties of regulators is to register participants in the securities market. We, as regulators, can refuse registration; we can refuse a licence to operate if a sister regulator tells us to decline the application by such a participant."

This Memorandum is ultimately intended to enhance the existing working relationship between the regional Commissions and to improve the effective regulation and co-operation among Commissions as it relates to the supervision and oversight of cross-border transactions and initiatives.

The Commission became a Full Signatory to the International Organization of Securities Commissions' (IOSCO) MMoU on June 19, 2013 and signed a Memorandum of Understanding with the Central Bank of Trinidad and Tobago on January 08, 2014. A Protocol between the Commission and the Securities Dealers Association of Trinidad and Tobago was also formalised and executed in January 2014.

About the Caribbean Group of Securities Regulators (CGSR)

CGSR is a group of securities regulators from Trinidad and Tobago, Jamaica, Barbados, Bahamas and the Eastern Caribbean. Before the establishment of CGSR, our region’s securities regulators only met at the Council of Securities Regulators of the Americas (COSRA) meetings or at the annual conference of the International Organization of Securities Commissions (IOSCO). As small emerging economies with unique concerns and challenges, it was felt that as useful as these regional and international conferences were, it was better to have a specific group which can address the specific concerns of the region. CGSR provides this forum. SEC was the first chair of the group in 2004..

About the SEC:

The TTSEC is an autonomous agency established by an Act of Parliament (The Securities Industry Act, 1995) to regulate the securities market. That legislation was repealed and replaced by the Securities Act 2012 which was proclaimed on December 31, 2012. This revised legislation is intended to provide further protection to the investor, promote integrity and transparency and foster the development of the securities market. Our vision is to be an effective regulator of the capital market in which stakeholders have confidence.

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