

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION



MARKET

NEWSLETTER

SEC News and Updates

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Message from the Chief Executive Officer

Dear Valued Stakeholder,

Season's Greetings! We are pleased to provide you with the 24th Issue of our Market Newsletter. As we close off 2019 and usher in a New Year, our focus continues to be on creating conditions conducive to the orderly growth, regulation and development of the capital market in Trinidad and Tobago.

We have completed the drafting of the By-Laws that will govern the Mutual Fund industry going forward, and continue to work towards ensuring that the process of registration of market participants is a more efficient one. We remain committed to playing our part in ensuring country compliance with international AML/CFT and Proliferation Financing Obligations, as well as promoting investor education.

In the latter context, the Commission prides itself on having established and sustained several initiatives related to investor education including the introduction of an online investing game '**Investor Quest-TT**', to encourage the growth of a new and young stream of retail investors, and the conduct of a survey on financial literacy.

We hope that you find our latest Market Newsletter informative and instructive. Thank you, as we look ahead in 2020 to strengthening our collaboration with stakeholders, in the interest of developing a more robust securities market.

Hadyn Gittens

Chief Executive Officer

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Importance of Disclosure and Registration

‘Disclosure’ and ‘Registration’ are two of the ways in which the Commission strives to nurture a fair, efficient and transparent securities market. Transparency is a vital ingredient for an active and successful securities market.

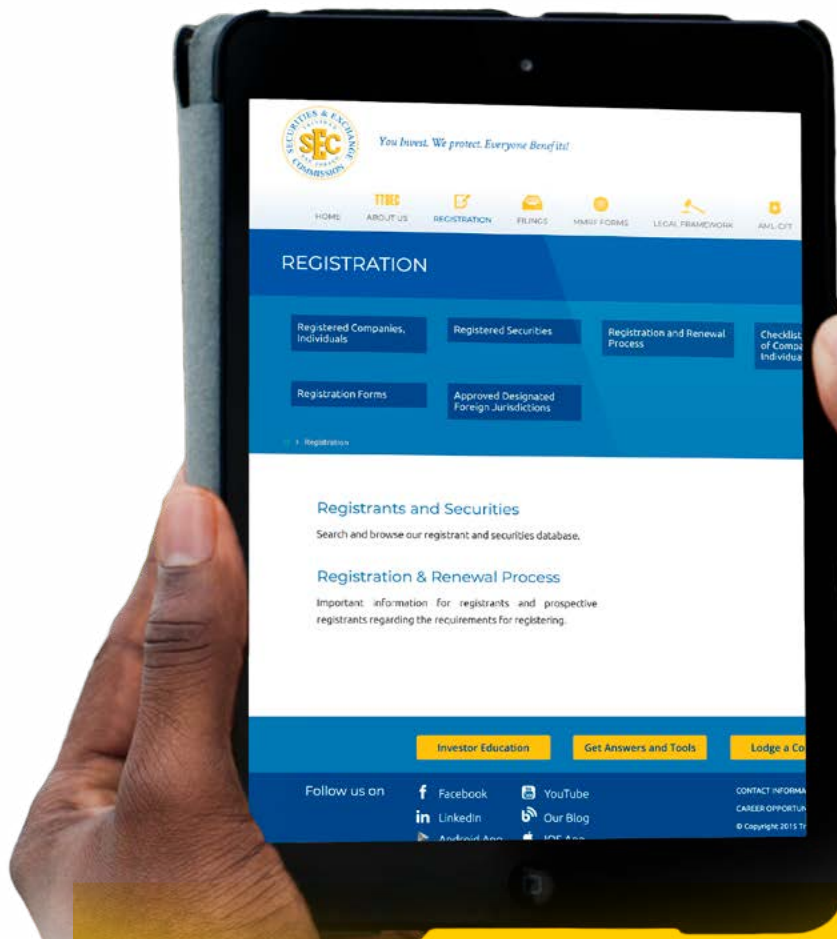
Disclosure can be considered as the act of releasing relevant information pertaining to a company that may influence an investment decision.

The Commission oversees the key participants in the local securities market and ensures the disclosure of important market-related information, so as to maintain transparent dealings and protect against fraud.

All investors should have access to basic facts about an investment prior to participating in

transactions. To achieve this, the Commission requires that registrants disclose certain **material** investment information to the public. These disclosures consist of investment specific documentation such as prospectuses, as well as financial statements, revised registration statements, material change notices and offering documents.

Clearly outlined disclosure requirements ensure that information is adequately disseminated by a company, so that everyone is on an even playing field; and the investing public is well equipped with the knowledge of the securities being offered by the companies, to make a rational investment decision. This provides a common pool of knowledge for all investors to determine whether to buy, sell, or hold a particular security.



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**FOR DISCLOSURE AND
REGISTRATION**

<https://www.ttsec.org.tt/registration/>

Registration is mandatory under the **Securities Act, 2012 (SA 2012)**, if one proposes to make a distribution of a security or carry on the business activities of a Broker-Dealer, an Investment Adviser, Registered Representative or an Underwriter. An application should be submitted to and approved by the Commission prior to engaging in any of the aforementioned activities. Failure to do so would be considered a contravention of the SA 2012.

The **Registration** process involves the completion of a number of forms, which ask a series of questions, to determine whether the applicant is fit and proper to be registered to operate in their respective roles. As the regulator of the securities market, the registration of registrants allows the Commission to ensure that these persons are aptly qualified.

Once the Commission is satisfied that the criteria has been met, it would then approve

the application for registration. The division of Disclosure, Registration and Corporate Finance is responsible for the registration of all Self-Regulatory Organisations, Broker-Dealers, Investment Advisers, Underwriters and Reporting Issuers, as well as the securities that are issued by Reporting Issuers.

In 2020, the Commission is expected to implement a new system that will automate most of the registration and disclosure requirements of the Commission. It will allow for the electronic submission of applications for registration and the continuous disclosures that will follow. This system is expected to bring significant value and reduce the administrative burden on both the regulator and market in the conduct of its business. This system will change the landscape of regulation for the industry and it is considered one significant step in the overall improvement of the Commission.

Another look at AML/CFT – Focus on Terrorist Financing Obligations (“TF”)

This article focuses on registrants’ specific obligations to report on terrorist funds and C&I’s inspection process in monitoring compliance with regulations relating specifically to reporting of terrorist funds, under section 22AB (a) and (b) of the Anti-Terrorism Act (ATA). An integral part of C&I’s inspection process, is a review of documented AML/CFT policies and procedures implemented by registered underwriters, investment advisers and broker-dealers (financial institutions as defined in section 2 of the Proceeds of Crime Act).

Registrants are required to monitor customers’ activities in accordance with provisions in the ATA, which are designed to assist in combatting terrorism, the financing of terrorism and ensuring that a registrant is not being unwittingly used as a conduit for terrorist funds.

In respect of TF, the inspection team will review the registrant’s on-boarding procedures for new customers, screening processes for new and existing customers as well as the following:

- Details of on-boarding activities – information captured on relevant internal forms when on-boarding a new customer;
- Details of process for customer due diligence – to ascertain whether staff regularly conduct checks of published lists (Consolidated List of Orders in the Trinidad and Tobago Supreme Court and United Nations Security Council Consolidated List)

- Policies and procedures for identifying and reporting suspicious activity – internal procedures that staff must follow regarding detection and reporting of unusual/suspicious activity or transactions relating to TF;

The registrant should have documented procedures to guide its employees as to what actions should be taken in the event that customers with whom they have, or are about to enter into, a business relationship appear on any of the Lists as designated entities. The Commission’s inspection staff will seek to verify that registrants have adequate measures in place for detecting, verifying and immediately reporting of such information to the Financial Intelligence Unit (FIU), by completing the relevant forms. Should the team fail to find adequately documented procedures/processes, these will be highlighted to the registrant as deficiencies, for which recommendations are made to take immediate action to resolve them. Such recommended actions may include that the registrant amends their Compliance Programme, conducts training of staff in understanding their terrorist financing risks, as well as reporting as necessary to the FIU and the need to cease the business relationship and/or discontinue the business transaction, with the customer, in the event that a designated entity has funds with the registrant.

The Commission is committed to providing ongoing guidance to registrants in order to ensure their compliance with their obligations under the AML/CFT legislative framework.

Be Investor Smart!

Tips for New and Existing Investors.

The securities market is important in any economy. In Trinidad and Tobago, the securities market continues to widen and strengthen; registering continuous growth in both its overall value (TT\$232.76Bn as at June 2019, versus TT\$224.93Bn as at March 2019) and in the number of registered market participants (436 in June 2019, versus 433 persons in March 2019). Individuals, companies and even the Government of the Republic of Trinidad and Tobago, continue to turn to the securities market to fulfil their various financial needs such as capital creation, liquidity management and as a tool to derive profitability.

Commensurate with an increase in securities-related activity, awareness of the local securities market has grown significantly over the years. From as early as secondary school, persons are being introduced to the idea of participating in the securities market. Notwithstanding this, there continues to be a wide disparity in investor know-how across the various groups within society. Accordingly, it is important for individual investors to seek to be as informed as possible to ensure they are not disadvantaged.

In this regard, the Trinidad and Tobago Securities and Exchange Commission (the Commission), through its investor education platforms, as well as its monitoring and enforcement functions, endeavour to ensure that a level playing field is maintained among all market participants so that investors are properly guided in making informed investment decisions. Investors also have a responsibility to conduct their own research and weigh the risks involved in any investment opportunity being contemplated. There are also certain precautionary measures to mitigate the risks associated with participating in market securities.

This article therefore seeks to identify some of these **precautionary measures** with the aim being to better equip investors with the tools necessary to select and ultimately protect their investments.

1. Know Your Risk Appetite

In order to make a wise investment decision, investors should be mindful of the level and type of risk that they are willing to face in order to achieve a financial goal (i.e. risk



appetite). Risk appetite will differ from person to person and will be dependent on a wide range of factors such as age, income level, health and personal goals.

Some registered market actors are given discretionary authority to trade on behalf of investors and/or to manage their clients' portfolios. Others are not so empowered, however, this does not negate the responsibilities, of said market actors, to provide appropriate investment advice to their clients (the investors).

Given the fact that only the investor will initially know his/her risk appetite, it is the duty of each investor to clearly and accurately communicate his/her risk preferences to the registered broker or investment adviser, so that the most appropriate investment recommendation or decision could be made.

2. **Conduct Appropriate Due Diligence**

When investing in the security of a company, an investor is essentially relying on the efforts of a third-party to meet certain objectives

with the hope of earning a return in the form of either dividends, interest, coupon payments or capital gains.

The onus is therefore on each investor to ensure that he/she conducts initial; and on-going due diligence on any company, in which said investor is considering or has already invested in; and any persons through whom he/she intends to conduct securities transactions or rely on for investment advice. Outlined below are some areas that investors should look at when conducting due diligence.

Registration Status

All individuals and companies engaging in securities business are required to be registered with the Commission so long as they continue to conduct said business. The categories under which individuals and companies must register include self-regulatory organisations, reporting issuers, broker-dealers, investment advisers, underwriters, and registered representatives.

Be Investor Smart!

Registration with the Commission helps to ensure that entities and persons conducting securities business meet minimum standards applicable to operating within a specific class of activity. Registration also provides an avenue for recourse to an investor in the event that a registrant fails to engage in proper standards of conduct and professionalism.

In that regard, investors should check with the Commission to ensure that persons or companies with whom they are investing or seeking investment advice are registered with the Commission. Investors are also encouraged to report, to the Commission, information regarding the identities and location of any non-registered individuals or companies who is or may be engaging in securities business within Trinidad and Tobago.

Historical Performance and Business Outlook

Company publications regarding financial performance and operations are important sources of information to new and existing investors. Reporting issuers have a legal obligation to make available to each investor copies of its interim and annual financial statements and annual reports. Common elements within the financial statements that an investor may consider pertinent are the company's **revenue, operational expenditure, issuance of capital and dividend payments**. In addition, sections of the annual report, such as the Management Discussion and Analysis, outline useful information in respect of past performance; operations; future plans; and management of the company. The material contained in these publications give investors an insight

into companies' past performance and further guide persons in making the most informed investment decisions.

Public Filings and Disclosures

When participating in the securities industry, investors should also be aware of any company news and disclosures that registrants may disseminate in the public domain. Registrants are legally obligated to make certain disclosures and filings, including, but not limited to, material changes; trading of persons connected to reporting issuers; the availability of annual reports to its shareholders; and periodic financial statements.

In that regard, investors should note that these filings and disclosures are available in the public domain from a range of sources. These sources include, but are not limited to, certain records held by the Commission (where all registrants' filings and disclosures are lodged); the Trinidad and Tobago Stock Exchange's website; the registrant's website; companies' annual general meetings; and daily newspapers of general circulation in Trinidad and Tobago. It is recommended that investors use all publicly available information to keep up-to-date with any ongoing registrant matters that he/she may consider important when making his/her investment decisions.

Compliance History

The provisions within the Securities Act, 2012 (the Act) seek to provide protection to investors from unfair, improper or fraudulent practices; foster fair and efficient securities markets; and engender confidence in the securities industry in Trinidad and Tobago. A

contravention occurs when any provision of the Act is breached. In an attempt to promote transparency within the securities market, the Commission makes available on its corporate website contraventions of the Act for public viewing. Investors are encouraged to make use of this public information regarding a person's or company's compliance history with the Act when making investment decisions.

3. **Keep Proper Records**

Investors should take an extra step to protect themselves by maintaining proper records of all securities transactions and interactions with companies or any individuals with whom they conduct securities business.

Proper record retention is important as it provides an audit trail of transactions and the associated actions of all parties. These audit trails are relevant for the purposes of a review by the Commission or a legal professional where an investor may feel aggrieved by the actions or inactions of a person or entity in relation to his/her securities dealings.

As such, the following is a non-exhaustive list of records an investor should maintain throughout his dealings in the securities market:

- ◆ Receipts for monies given for the purpose of conducting transactions/ investments in the securities market;
- ◆ The names and contact information for persons and entities with whom an investor would have interacted in the course of his/her securities dealings;

- ◆ Correspondence exchanged between the investor and the parties mentioned above;
- ◆ Statements of Accounts/Investment Holdings;
- ◆ Executed Agreements/Contracts;
- ◆ Advertising or sales material in relation to the investment made;
- ◆ Prospectuses or other offering documents;
- ◆ Records/minutes of meetings attended; and
- ◆ Copies of forms completed.

This article outlined simple, yet often overlooked ways in which an investor can take extra steps to make wise investment decisions or protect their investments. Investor protection and education are areas of priority for the Commission and any measures that will better guide and protect investors will undoubtedly assist in achieving the Commission's mandate.

In conclusion, it is only through a collaborative effort, involving all stakeholders, will the Commission be able to achieve the objective of ensuring that all participants are placed on an equal footing in the securities market.

Proliferation Financing Obligations for the Securities Sector



Trinidad and Tobago Securities and Exchange Commission (the Commission) is one of the three (3) supervisory authorities of the financial sector of Trinidad and Tobago, charged with the responsibility of ensuring compliance with AML/CFT laws and guidelines. More specifically, the Commission is appointed pursuant to regulation **2(1) of the Financial Obligations Regulations** as the supervisory authority for Broker-Dealers, Underwriters and Investment Advisers registered under the Securities Act 2012 (registrants).

In this article, focus is placed on one particularly important change to AML/CFT supervision in the Securities Sector, and involves the implementation of two Orders made by the President under section 4 of the Economic Sanctions Act. These Orders are the Economic Sanctions (Implementation of United Nations Resolutions on The Democratic People's Republic of Korea) Order and The Economic Sanctions (Implementation of United Nations Resolutions on The Islamic Republic of Iran) Order in December 2018 (the Economic Sanctions Orders). The execution of these Orders marks the introduction of counter Proliferation Financing supervision in Trinidad and Tobago.

Subsequent to the issuance of these Orders, the Securities Act, 2012 was amended by the Miscellaneous Provisions (Financial Institutions, Securities and Insurance) Act, No. 12 of 2019

to empower the Commission to ensure that its Registrants comply with the Economic Sanctions Act or Orders made thereunder, as they relate to proliferation financing.

The Economic Sanctions Orders contain obligations that apply to the public as a whole, but the Commission's registrants need to pay heed to how these Orders affect their day to day AML/CFT compliance responsibilities. In particular, registrants should seek to update their AML/CFT Compliance Programme to include the processes and procedures required for compliance with the Economic Sanctions Orders. Additionally, there is an aspect of training since registrants will need to implement measures to ensure that their staff are properly trained to identify and deal with proliferation financing risks.

In the latter half of 2019, members of the AML/CFT Working Group of the Commission (AMLWG) engaged with their peers at the National Anti-Money laundering and Counter Financing of Terrorism Committee (NAMLC) of Trinidad and Tobago, to further an awareness of legislative amendments and newly introduced laws in the AML/CFT landscape of Trinidad and Tobago. It is the Commission's intention that the guidance provided by the AMLWG would assist registrants in understanding their continuing AML/CFT obligations.



The following is a brief overview of the steps registrants should take upon being made aware of an Economic Sanctions Order by the Financial Intelligence Unit (FIU) or the Commission:

- a) Immediately upon becoming aware that such an Order was made, take measures to determine whether persons and entities named in the Order (Listed Entities) are clients of, and/or are the beneficial owners of property held by it.
- b) If the registrant has knowledge or reasonably suspects that a Listed Entity has property held with it, the Registrant must immediately freeze the property and immediately file the requisite form with the FIU.
- c) If there is a transaction being conducted with the registrant which involves property owned or controlled, whether directly or indirectly by a Listed Entity, the registrant must immediately cease the transaction and immediately file the requisite form with the FIU.
- d) Ensure that new clients are screened against the Listed Entities.
- e) If a Listed Entity attempts to enter into a transaction or continue a business relationship with the registrant, the registrant must not enter into the transaction and/or must immediately

cease the business relationship with the Listed Entity and immediately file the requisite form with the FIU.

- f) If a Listed Entity is subsequently removed from the Order, registrants are not required to take any action, but can continue doing business with the removed entity subject to its normal compliance procedures.

More information on compliance with the Economic Sanctions Orders can be found in the FIU's [Guidance to Financial Institutions and Listed Business on Sanctioned Entities Pursuant to Orders made under the Economic Sanctions Act, Chap. 81:05](#) and the [Attorney General's Guidance to the Public on Obligations and Rights in respect of the proliferation of Weapons of Mass Destruction](#).

Please note that the information contained in this article does not absolve the registrant of the responsibility to inform itself of the provisions of the Orders made under the Economic Sanctions Act, Chap. 81:05. Registrants are therefore encouraged to visit the Commission's website to read and download the full copies of these Orders.



Caribbean Fintech Pledge Initiative 2019

The International Forum For Investor Education (IFIE) Americas Caribbean Working Group—representing **16 jurisdictions across the Caribbean**—collaborated again this year to observe **IOSCO's World Investor Week 2019 (WIW)**, which was celebrated during the period **September 30th to October 6th 2019**. This year, we focused on the protection of our financial markets, by raising awareness and understanding about Financial Technology via a Caribbean Fintech Pledge Initiative.

This Fintech Pledge platform forms part of the Commission's thrust to disseminate information on and educate persons about, Fintech and its inherent risks. This pledge tool encourages individuals to pledge to learn more and also share this knowledge, so as to encourage more informed investors to make wise financial decisions.

Virtual and digital currencies/assets are gaining popularity. However, it should be underscored that consumers need to assess the risks associated with holding and/or investing in virtual or digital assets prior to investing in these assets. In particular, consumers should be aware that providers of virtual or digital assets are mostly **not regulated**. Regional and Global regulators emphasize that consumers should know the potential risks of buying or investing in virtual currencies and assets.

The IFIE Caribbean Working Group highlighted key fintech concepts, and inherent risks, which were shared across all jurisdictional websites and online platforms, and enabled a pledge button for capturing regional support for protecting our financial markets.

Visit www.investucatett.com to take the Fintech Pledge and share same with your various networks and contacts.

IFIE Americas Caribbean Working Group Members/ Participants include:

- British Virgin Islands Financial Services Commission
- Cayman Island Monetary Authority
- Central Bank of Curacao and Sint Maarten
- Financial Services Commission of Barbados
- Financial Services Commission of Jamaica
- Eastern Caribbean Securities Regulatory Commission (representing Anguilla, Antigua and Barbuda; Dominica; Grenada; Montserrat; St. Kitts and Nevis; Saint Lucia; St Vincent and the Grenadines) in conjunction with the Eastern Caribbean Central Bank
- Securities Commission of the Bahamas
- Superintendencia de Valores, Dominican Republic
- Trinidad and Tobago Securities and Exchange Commission

Knowing the Law- Fostering Compliance.



As the Commission continues to fulfil its mandate, to ensure orderly, fair and equitable dealings in securities in Trinidad and Tobago, it is required to take enforcement against breaches of securities laws to ensure registrants' compliance within the securities market. In 2019, the number of contraventions that required enforcement action, regarding continuous filing disclosures, lessened. This indicates that Reporting Issuers have an improved understanding of their disclosure requirements, and have increased their compliance.

Notwithstanding this decrease it was noted that for the 2019 period, there continued to be partial compliance by Reporting Issuers in relation to timely disclosure of material changes outlined in Section 64(1) of the Securities Act Chapter 83:02 (the Act). It was noted that many Reporting Issuers began the process of compliance with this Section, but failed to complete the requirements of Section 64(1)(c).

The Commission would like to encourage and emphasize to these registrants, the importance of complying with the Act and the requirements therein, with an aim to foster the timely, accurate and efficient disclosure of information to investors

Section 64(1) provides for the timely disclosure of material changes. Material change is defined under Section 4 of the Act, and in essence refers to *"...a change in the business, operations, assets or ownership of an issuer, the disclosure of which would be considered important to a reasonable investor"*, in making certain investment decisions. Further guidance as to the parameters of what constitutes a material change is given in the Material Change Guidance, issued by the Commission, which is available on the Commission's website at <https://www.ttsec.org.tt/wp-content/uploads/Material-Change-Guidance1.pdf>.

Section 64(1) of the Act imposes obligations on Reporting Issuers to execute both filing and publication disclosures. Where a Reporting Issuer seeks an exemption from any aspect of these obligations, the required form must be immediately submitted to the Commission for its consideration. The requisite form is available on the Commission's website.

Registrants are reminded that in order to satisfy the requirements of this Section a Reporting Issuer must:

- (a) Disclose with the Commission, a material change in its affairs within three (3) days of the occurrence of the said material change. This must be done via the requisite Form 10 - Material Change Report detailing the substance of the material change and certified by a senior officer.
- (b) Publish within seven (7) days of the occurrence of the said material change, a notice disclosing the nature and substance of the material change, authorized by a senior officer, in two daily newspapers of general circulation in Trinidad and Tobago.
- (c) File a copy of the published notice with the Commission within seven (7) days of the occurrence of the said material change.
- (d) Requests for exemptions must also be done via the submission of a Form 10, in which the reasons or the request for the exemption must be outlined.

This article serves as part of the Commission's thrust to deliver more efficient regulation and ensure fair and orderly conduct in dealings in the securities market, to enable investors to invest with confidence.

Hearings and Proceedings by the Commission.

Trinidad Cement Limited v Peter Permell:

The Commission attended *amicus curiae* (as a friend of the High Court) in the matter of CV 2017-03151 Trinidad Cement Limited (TCL) v Peter Permell which involved an application by TCL pursuant to By- Law 26 of the Securities Industries (Take Over) By Laws 2005 (TOBL) to fix the fair value of shares in Readymix (West Indies) Limited. The decision and written judgment in this matter was delivered by the Honourable Madam Justice Eleanor Donaldson-Honeywell, on the 22nd November 2019.

In relation to the values of the shares, the Court ruled that the fair value of the Defendant's shares in Readymix (West Indies) Limited is Thirteen Dollars and Forty-Two Cents (\$13.42). The full decision of the court can be found at:

http://webopac.ttlawcourts.org/LibraryJud/Judgments/HC/honeywell/2017/cv_17_03151DD22nov2019.pdf.

Furness Trinidad Limited De- Registration

On Friday 15, November 2019, pursuant to a direction from the Board of Commissioners of the Trinidad and Tobago Securities and Exchange Commission, the Commission convened a hearing concerning the question as to whether Furness Trinidad Limited should be deregistered as a Reporting Issuer, and to further ascertain whether the rights of any minority shareholders may be affected by a decision taken by the Commissioners.

After reviewing initial submissions, the Hearing Panel of the Commission issued directions to the parties for the filing and service of additional submissions by January 6, 2020 for its consideration. The next hearing is scheduled for Friday 10, January 2020.





TTSEC Celebrates World Investor Week and Launches Market's First Online Investing Game

World Investor Week (WIW) is a week-long global campaign, promoted by the International Organization of Securities Commissions (IOSCO) to raise awareness about the importance of investor education and protection; and highlight the various initiatives of securities regulators, in these two critical areas. On September 30th, 2019, IOSCO securities regulators and other IOSCO members, announced a range of activities to mark WIW including launching investor-focused communications and services, promoting competitions to increase awareness of investor education initiatives, organizing workshops and conferences, and conducting local/national campaigns in their respective jurisdictions. WIW offers a unique opportunity for IOSCO members to work in collaboration with all investor education and protection stakeholders, at both the local and international level.

<https://www.worldinvestorweek.org/about.html>

TTSEC in collaboration with the Securities Dealers Association of Trinidad and Tobago (SDATT) and Trinidad and Tobago Stock Exchange Limited (TTSE) developed an innovative and novel approach, to encourage investing - with the introduction of the market's first on-line investing game.

The game, titled 'InvestorQuest-TT', was developed primarily with potential investors in mind, to provide another avenue for persons to learn more about investing and to become involved in the securities market, without creating a bias towards any particular product or entity. InvestorQuest-TT is an engaging

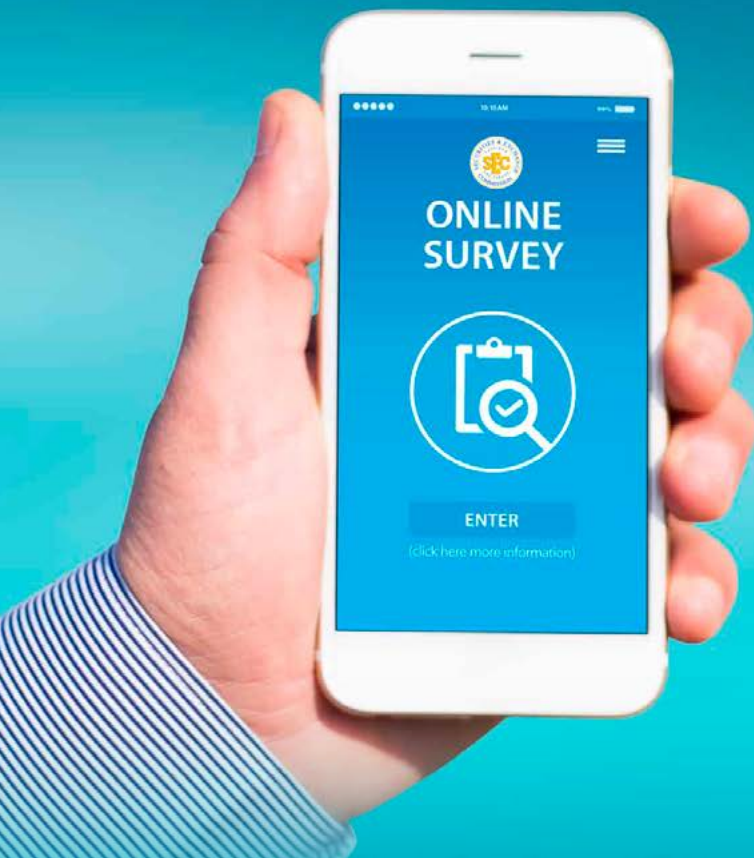
platform and educational tool, designed to assist persons in learning about and understanding the operations of the securities market, in Trinidad and Tobago.

The game operates in a virtual market place and is built around 12 fictitious companies and investment products. The game is designed to generate different investment scenarios and market changes with risks at various levels, relating to investments in stocks (7), bonds (2) and mutual funds (3).

InvestorQuest-TT sets up a very unpredictable market with interesting circumstances, material changes and significant movements in the stocks. The game also includes: a quiz feature to assess participants' understanding of certain investment basics before playing; a section for reading more about investing; company profiles and historical information about companies; brokerage fees; a leaderboard; links to the TTSE for current data, and also to the websites of Securities Dealers Association of Trinidad and Tobago (SDATT) and the Mutual Fund Association of Trinidad and Tobago..

Two competitions were also launched in tandem with the announcement of the TTSEC's investing game – one was via the Instagram Account, **@InvestucateTT** and another via **InvestorQuest-TT's** leaderboard. **We wish to congratulate Kendall Almarales winner of the Ipad via the Game's Leaderboard.**

Visit www.investorquest-tt.com and share same with new and potential investors.



TTSEC's Online Survey on Financial Literacy

Trinidad and Tobago Securities and Exchange Commission (TTSEC) over the period **November 25th – December 20th, 2019**, conducted a survey online to determine the financial literacy levels of respondents. This survey, which was limited to online responses, aimed to measure participants' knowledge on four basic financial concepts: risk diversification, inflation, numeracy and compound interest. Several of the questions used were adapted from the 2014 S&P Global Financial Literacy Survey. The data gathered will aid in the development of the TTSEC's Investor Education programme.

Chief Executive Officer, Mr. Hadyn Gittens, explained that while evaluation mechanisms are currently built into the TTSEC's Investor Education programmes, a more detailed assessment is often required to ensure that the

right programmes are developed and geared toward particular target groups.

As such the data collected from this survey will be used to assess the financial literacy, investor education levels and competencies of those surveyed.

Research has shown that financial illiteracy is a critical barrier to financial inclusion and therefore a key mandate of the TTSEC is to educate and promote an understanding of the securities industry and the benefits, risks and liabilities associated with investing in securities.

Keep following the TTSEC on our social media platforms – Facebook, LinkedIn, Twitter, for information on the results.



Trinidad and Tobago Securities and Exchange Commission

Levels 22 – 23, Tower D,
International Waterfront Centre,
1 Wrightson Road, Port of Spain,
Trinidad and Tobago

Phone: (868) 624 2991; 223-2991; 624-3017; 624-6708; 625-8508
E-mail: ccei@ttsec.org.tt **Website:** www.ttsec.org.tt



www.investucatett.com

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**COMMENTS OR SUGGESTIONS
CAN BE FORWARDED TO:**

Editor: Ellen Lewis – ellenl@ttsec.org.tt

Associate Editor: Nicole Bachan- nicoleb@ttsec.org.tt

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