



Bi-Annual Market Newsletter

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Investor
Protection
App
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Credits

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Message from the
**Chief Executive
Officer (Ag.)**

► **Lystra Lucillio**

Dear Valued Stakeholder,

We are pleased to present the 27th Issue of our Bi-Annual Market Newsletter, for the period January - June, 2021. As we transitioned into 2021, with the pandemic still a major factor impacting our day-to-day existence, we continue to pivot and adjust to meet the needs of the market. Our success at navigating the path ahead, has been the result of a great degree of collaboration and engagement with you, our stakeholders.

In this particularly challenging time, the role of the regulator takes on an enhanced significance because of the negative effect that the pandemic has, and continues to have, on the financial wellbeing of the general public and their exposure to investment scams. It is due to these vulnerabilities, that the Commission will seek to improve opportunities for interaction with the investing public, in an effort to increase avenues available for easier means of communication with the Commission. In terms of the market - regulatory concessions have been granted; and the Commission will continue to monitor the present environment to determine what further interventions may be required to ensure the orderly conduct of the securities industry.

As a community, let us stay the course and do our part to minimise the spread of the Coronavirus disease, by adhering to

all the public health regulations and guidelines, and by ensuring that we provide safe spaces for our employees and customers.

At the Commission, we will maintain open lines of communication, keep our stakeholders abreast of any changes in how the market is regulated and ensure that trust and confidence in the industry are preserved.

In this latest issue of our Market Newsletter, we share information about:

- The TTSEC Investor Protection App;
- National Risk Assessment;
- The Virtual Life;
- Impact of COVID-19 on Fintech; and
- Amendments to the Securities Act, 2012 – Branch Office Renewals.

We hope that you find our Market Newsletter informative and instructive. We are constantly striving to improve this publication and therefore welcome your feedback and comments. Please email us at: ccei@ttsec.org.tt.

Enjoy reading and stay safe.

Lystra Lucillio

Investor Protection App



**Reaching You,
wherever You are**

An important function of the Trinidad and Tobago Securities and Exchange Commission ("the Commission"), is the protection of investors, which is estimated to be in excess of 750,000 individuals. In accordance with the Securities Act 2012, (SA 2012), the Commission is mandated to provide protection to investors from unfair, improper or fraudulent practices, and foster a fair and efficient securities market.

Since COVID-19 was declared a pandemic in March 2020, the Regulatory Authorities have noted with concern the rise in pyramid-type investment schemes, which were being heavily marketed online and in chatgroups to vulnerable individuals, as a form of 'sou-sou'.

Having recognised that the new types of investment scams were being marketed to consumers via social media, the Commission sought to introduce a more expedient and convenient means of engagement with the Commission. Research shown that because the 'new normal' has forced persons to remain indoors, they are spending an increasing amount of time online on their mobile devices. In Trinidad and Tobago in 2020, there were 1.08 million internet users with 860,000 on social media. The use of Facebook alone via mobile devices, jumped from 38% in May, 2020 to over 70% in May, 2021.

In the second half of fiscal 2021, the Commission will launch to the public a new mobile application for the submission of complaints by investors and the receipt of tips from members of the public, augmenting the existing measures in place for interacting with the Commission. The aim is to create a simple, mobile, user-friendly online platform that will allow investors to submit complaints and where members of the public can report a scam by sending in tips at any time, from their smartphones.

In the current environment where most persons are operating digitally and are heavily involved in the use of social media, members of the public will now be able to easily submit real-time information/tips to the Commission. This information may assist with new or on-going investigations while also alerting the Commission to any fraudulent activity that may be occurring in our local market. Unlike the formal complaints process, the submission of tips or alerts to the Commission will be anonymous and allow for information gathering to be obtained via images, documents, video and audio files.

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Through use of the TTSEC's Investor Protection App, it will be quicker and easier for investors and members of the public to:

1. Submit complaints on investments and investment offerings.
2. Anonymously provide tips on investment fraud.
3. Safely and securely submit tips and complaints to the Commission.
4. Interact with the Commission.

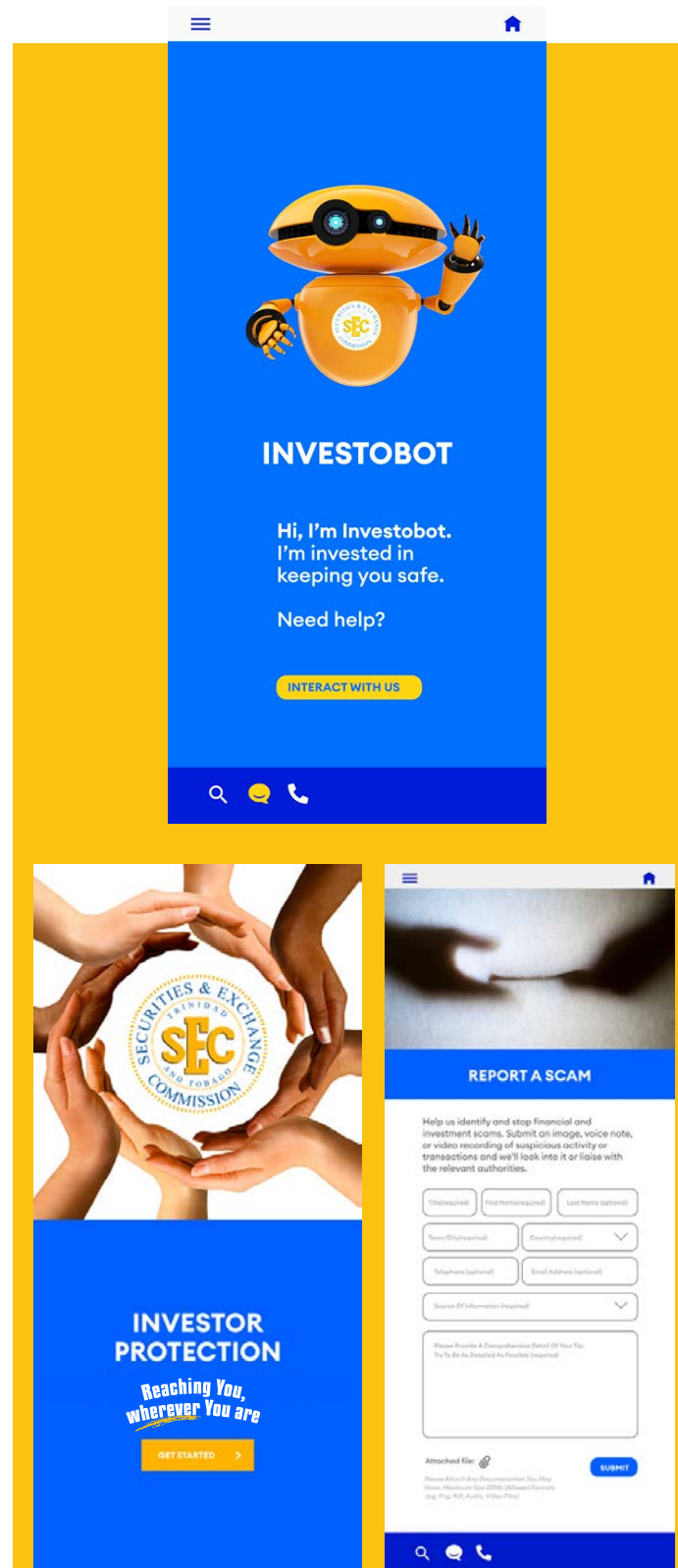
Key Features

1. In App complaints online form.
2. Submission of a tip in the form of documents, pictures, videos, and audio recordings.
3. Live interactive Chatbot – 'Investobot' to aid in navigating the App.
4. Quick access to List of Registrants.
5. Daily investor updates and helpful guidance.
6. Investment Fraud Awareness - this section will explain the different types of scams that exists locally e.g. Pyramid schemes.

Benefits

1. Provides easy access to the Commission, to lodge a complaint regarding an investment or about the Commission.
2. Provides an easy way for individuals to engage with the Commission and submit a tip in the form of documents, images, videos and audio files.
3. Provides up-to-date news and alerts on potential high-risk investments or scams.

The Commission is committed to protecting investors from high-risk investments, unauthorised investments and any investment activity that contravenes the SA 2012, and other related legislation. The TTSEC Investor Protection App will contribute to our protection of investors by making it easier and more expedient to lodge a complaint or submit a tip.



National Risk Assessment



As a member of the global community, Trinidad and Tobago shares the common goal of preventing persons from perpetrating criminal acts, the proceeds from which are used to commit offences such as Money Laundering (ML), Terrorist Financing (TF) and Proliferation Financing (PF). ML and TF are threats to domestic and global security and have the ability to compromise the integrity of the international financial system. ML is the process by which criminals conceal or disguise the origin of criminal proceeds to make them appear as if they originated from legitimate sources, so that the assets can be protected and enjoyed. TF is the process of collecting funds from legitimate or illegitimate sources and concealing or disguising their purpose in order to support terrorism or terrorists. PF refers to the act of providing funds or financial services in relation to the use of nuclear, chemical or biological weapons, in contravention of national laws or international obligations. While these offences may differ in their objectives they often exploit the same vulnerabilities in financial systems.

What is a National Risk Assessment (NRA)?

In the coming months, the authorities (inclusive of regulators of the financial sector and several other public sector entities) will be undertaking an ML/TF National Risk Assessment, that will cover the period 2016 to 2020. A National Risk Assessment (NRA) is a comprehensive assessment of ML/TF risks in a country, and the results are used to inform public policy and make recommendations where improvements are required. The NRA recommendations where improvements are required. The NRA comprises several modules, involving many aspects of a country's financial sector. Trinidad and Tobago's last NRA was in 2014.

Why is it necessary?

The Financial Action Task Force (FATF) recommends that countries identify, assess and understand the ML/TF risks within their jurisdictions and take action by applying resources to mitigate those risks. It assists authorities in countries to prioritise and efficiently allocate resources. The results of an NRA, can also provide useful information to financial institutions to support the conduct of their own risk assessment. Ultimately, once ML/TF risks are properly understood, it helps in implementing a nationwide

risk-based approach to combating ML/TF risks.

Who is involved?

A national Working Group, generally comprising representatives from both public and private sector stakeholders, is established to carry out the assessment. As a designated AML/CFT Supervisory Authority, the Trinidad and Tobago Securities and Exchange Commission ("the Commission"), is responsible for coordinating activities within the Securities Sector.

NRA 2021 Objectives

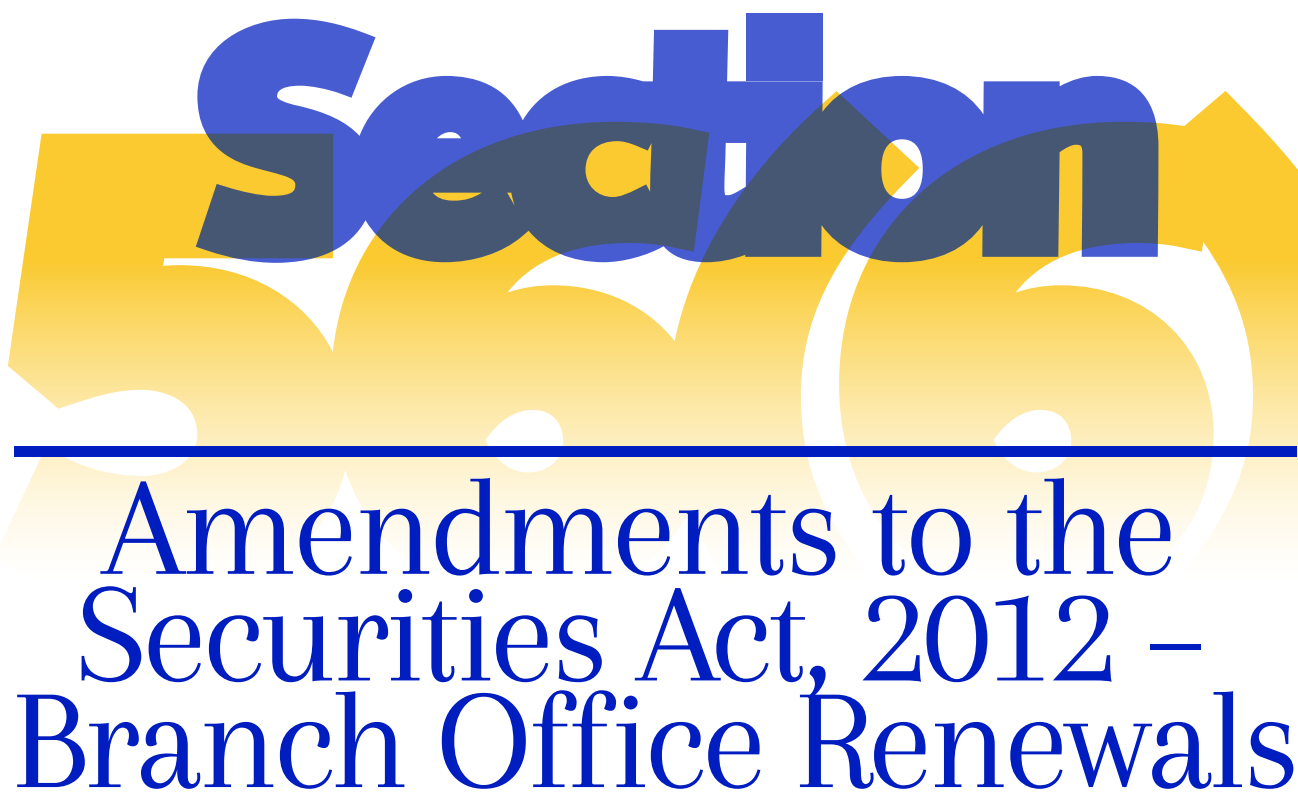
Sectoral vulnerabilities as well as national vulnerabilities and the results of this holistic assessment form the foundation of an effective national AML/CFT framework to mitigate ML/TF risks.

Methodology

It generally takes 12 - 18 months to complete a risk assessment and this comprises three (3) main phases: an initial workshop to plan and explain the methodology to be used; the data collection phase; and the final workshop to discuss the findings and finalise the NRA Report.

Role of Registrants

The Commission will be entering the data collection phase in May 2021, when a National Risk Assessment Questionnaire will be issued to stakeholders in the securities sector. We encourage the fullest participation and cooperation of our registrants in this critical exercise, in order to determine the vulnerability of securities sector firms to ML/TF. We look forward to collaborating with you, our stakeholders, as your responses will contribute towards the continued bolstering of the national AML framework, which aims to be both effective and proportionate in its effort to fight crime, enhance the stability of financial institutions and encourage economic development.



Section

Amendments to the Securities Act, 2012 – Branch Office Renewals

In this issue of the Market Newsletter, we will be discussing the impact that certain amendments to the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) have had on some of our registrants. The amendment in question affects Section 56(6) of the Act. Prior to the amendment, this section of the Act stated:

“A person opening a branch office where the class of business for which the person is registered under section 51(1) is intended to be conducted, shall apply to the Commission for registration of the branch office in such form as the Commission may determine and shall pay the prescribed fee and the Commission may grant such application subject to such conditions as it considers appropriate.”

In essence Section 56(1) of the Act required Broker-Dealers, Investment Advisers or Underwriters (“Market Intermediaries”) to ensure that they obtained the approval of the Commission for the registration of any branch offices where they conducted securities business.

On the 11th May 2020, Her Excellency Paula-Mae Weekes O.R.T.T., President of the Republic of Trinidad and Tobago, gave assent to the Miscellaneous Amendments Act, 2020, which amended several pieces of legislation including the Securities Act, Chapter 83:02 of

the Laws of the Republic of Trinidad and Tobago. The Miscellaneous Amendments Act, 2020, effected amendments to various sections of the Act including Section 56(6)

Previously, Section 56(6) of the Securities Act spoke solely to the registration of Branch Offices of Market Intermediaries. The amended Section 56(6) of the Act now reads as follows:

“A person opening a branch office where the class of business for which the person is registered under section 51(1) is intended to be conducted shall –

- (a) apply to the Commission for registration of the branch office in the prescribed form and shall pay the prescribed fee and the Commission may grant such application subject to such conditions as it considers appropriate; and*
- (b) where application for registration is granted in accordance with paragraph (a), such registration shall be renewed annually.” [emphasis added]*

Part (b) in the extract above was added to Section 56(6) by way of the amendments in the Miscellaneous Amendments Act, 2020. The amended legislation now requires the annual renewal of registration of Branch Offices of Market Intermediaries. In light

of this amendment, the Trinidad and Tobago Securities and Exchange Commission ("the Commission") updated the relevant forms and checklists for use by Market Intermediaries who have registered branch offices and who are now required to apply to have the registrations of those branch offices renewed annually. The Commission implemented this change with effect from 1st January 2021. The following are the documents that Market Intermediaries are required to submit in support of their applications for renewal of registration of branch offices:

1. Checklist for Renewal of Branch Offices (a copy of this checklist is available on our website via this URL: <https://www.ttsec.org.tt/wp-content/uploads/Checklist-for-Renewal-of-Branch-Offices-of-Broker-Dealers-Investment-Advisers-and-Underwriters-2-20201203.pdf>)
2. Form 7 – Registration/Renewal of Branch Office
3. Renewal fee of TT\$3,000 per Branch Office.

For the avoidance of doubt, we advise that the **Branch Office** registration and renewal requirements of Section 56(6) of the SA 2012 apply to offices of the registrant, **apart from the principal place of business**, in which securities

related business takes place. These activities include, but are not limited to, the following:

- Executing transactions in securities, including units of a mutual fund, on behalf of clients;
- Advising persons as to buying, selling or holding a security;
- Constructing, structuring or arranging the issuance of securities;
- Underwriting securities on a best efforts or firm commitment basis; or
- Managing securities or a portfolio of securities.

We also remind our Market Intermediaries that they are required to notify the Commission of the following:

- the opening and closing of any branch office in Trinidad and Tobago of a registrant registered under Section 51(1) of the SA 2012 as per Item (o) of List A, Schedule 3 of the Securities (General) By-laws, 2015 ("the By-laws"); or
- any change in the registered address of the registrant as per Item (p) of List A, Schedule 3 of the By-laws.

Persons seeking clarification on this matter are invited to contact any member of the Commission's Division of Disclosure, Registration and Corporate Finance.

Section 56(6)





THE IMPACT OF COVID-19 ON FINTECH

Permanent changes to the world economy have been a realised aftermath of the COVID-19 pandemic. It has unleashed a new era of digital buildings to adjust to the 'new normal' which has resulted in increased efficiencies, cost reduction, security risk mitigation and the implementation of stricter health and safety measures (Malebye, 2021). This acceleration in digitisation has not only significantly impacted our everyday lives; from education to the workplace, to shopping, but it has also greatly affected the financial market. Within the financial industry, Financial Technology ("FinTech") has played a critical role in curbing COVID-19 risks associated with exchanging cash, helping Micro, Small and Medium Enterprises ("MSMEs") and supporting financial inclusion in developing markets during and beyond the pandemic (Rowan et al., 2020). Even though FinTech has been altering the global financial landscape before the COVID-19 pandemic; now at such an increased pace, entities or regulators which did not take a proactive approach to its implementation/ adoption have been forced to react quickly to ensure continuity. While regulators seek to encourage such innovation to enable growth in financial markets, safeguarding investors against risks and securing the stability of the financial system, remain paramount.

The Trinidad and Tobago Securities and Exchange Commission ("the Commission"), as regulator of the local securities market, is charged with the responsibility of protecting investors, promoting and enabling the growth and development of the securities industry by nurturing fair, efficient and transparent securities markets, cooperating with other regulators and mitigating systemic risk. The advent of FinTech required the Commission to understand how best to apply its current rules, principles and practices to innovative financial technologies and non-traditional business models, as well as, explore innovative regulatory initiatives to achieve its overarching goal.



FinTech has played a critical role in curbing COVID-19 risks associated with exchanging cash, helping Micro, Small and Medium Enterprises



“FinTech has enabled issuers, investors and intermediaries to communicate, research, socialise, share, cooperate, crowd source, compete and trade.”

What is FinTech?

The Financial Stability Board (“FSB”) (2019) defines FinTech as *“technology enabled financial innovation that could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions, and the provision of financial services.”* The International Organization of Securities Commissions (“IOSCO”) (2017) indicated that FinTech has enabled issuers, investors and intermediaries to communicate, research, socialise, share, cooperate, crowd source, compete and trade in ways that are very different from the past. Such non-traditional ways thereby pose a challenge to the regulatory paradigm. Innovative FinTech companies utilise online platforms, and decentralised, border-less ledgers, combined with self-executing contracts, to offer competing products and services in many key business lines of traditional brick-and-mortar intermediaries, including: payments, wealth management, investment banking, retail banking, lending and treasury functions, artificial intelligence-driven research, investment and trading. IOSCO (2017) outlined some FinTechs which are typically seen in the securities market.

These include:

1. Alternative Financing Platforms;
2. Retail Trading and Investment Platforms; and
3. Distributed Ledger Technologies (DLT).

The relationship between COVID-19 and FinTech

According to the World Bank and the Cambridge Centre for Alternative Finance (“CCAF”) (2020) *Global COVID-19 FinTech Regulatory Rapid Assessment Report*, regulators from both emerging markets and developing economies; and advanced economies, observed significant increases in the use of many FinTech products and services following the COVID-19 outbreak. In particular, jurisdictions which had more stringent COVID-19 restrictions, reported an increase in digital payments and remittance services. Although FinTech has the potential to improve efficiency; increase market access; provide a range of products and services while reducing transaction costs, the study revealed that

regulators also observed the top risks concerning cybersecurity, operations, consumer protection and fraud, and scams.

Despite the various benefits/ opportunities in which FinTechs provide, each FinTech product or service pose various risks, some which are quite distinct from traditional methods utilised in the securities market. In that regard, regulators are required to assess these risks to protect investors and mitigate systemic risk. The acceleration of innovation however has proven to be a challenge as it sometimes surpasses the ability of regulators to keep up (Rowan et al., 2020). In light of this, regulatory innovative initiatives which were created before COVID-19 are becoming even more prominent. Some examples of these innovative regulatory initiatives include: regulatory sandboxes; innovation offices; and RegTech/SupTech initiatives, which leverages technology that aids in the improvement and enhancement of compliance monitoring or supervisory activities (Rowen et al. 2020).

Regulatory Innovative Initiatives in Trinidad and Tobago and the Commission’s Approach to FinTech

The Commission has always been proactive regarding Fintech regulation and implementation. Various activities within the Commission predates the occurrence of COVID-19. Some of these initiatives include the implementation of the Electronically Advance Submission interface (“EASi”). EASi is an online service offered by the Commission that allows persons or organisations involved in the securities market to manage their registration, disclosures filings and renewals online.

The Commission also began an initiative to create a holistic long-term approach to stimulate innovation and growth of the

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local securities industry, while ensuring robust investor protection, market integrity and financial soundness. Accordingly, the Commission has developed an internal policy position on Fintech that is premised on four fundamental pillars: Shareholder Collaboration, Knowledge, Regulatory Supervision and Security (see Diagram 1).

The Supervisory Authorities which include the Central Bank of Trinidad and Tobago ("CBTT"), the Financial Intelligence Unit of Trinidad and Tobago ("FIUTT") and the Commission, have established a joint FinTech steering committee to collaborate on matters that span all three regulators. The collaboration entails the establishment of a Joint Regulatory Innovation Hub and Regulatory Sandbox.

The Joint Regulatory Innovation Hub (a portal on the regulators' websites) was made accessible to the public from October 2020. It will provide the opportunity for entities to receive guidance on the regulatory requirements for proposed financial technology products and services. It will be used as a tool to facilitate two-way dialogue between FinTechs and regulators on financial innovation and the applicable supervision regime including all rules and policies.

The development of the Regulatory Sandbox is still on-going. It will be a regulatory tool which will provide entities with the ability to test innovative financial products or services, business models and/or delivery mechanisms prior to launching them to the public. It is envisioned that this tool will enable FinTechs to obtain a provisional license and be subject to certain parameters and rules, while testing in a live environment under the regulators' close scrutiny. The main objective of the Regulatory Sandbox is to determine whether the innovative financial product or service can be introduced safely into the domestic financial environment.

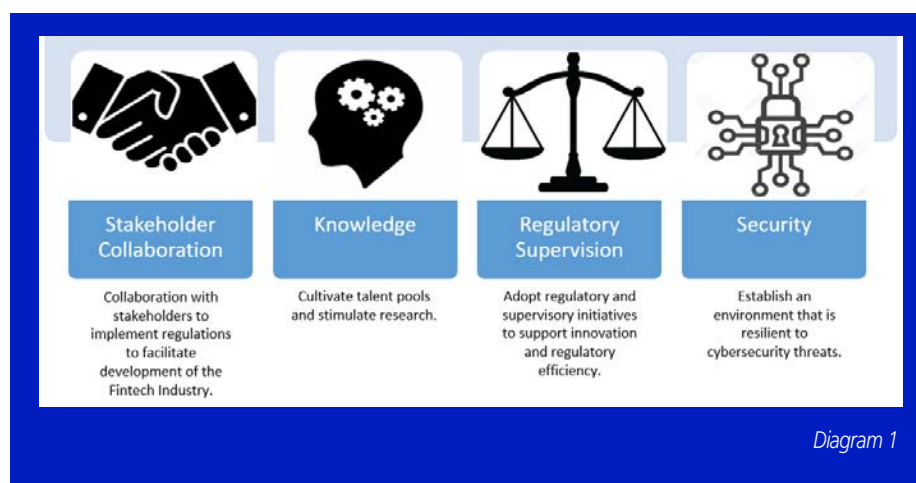


Diagram 1

Rowan et al. (2020) indicated that for regulators to overcome the challenges of the COVID-19 pandemic, "skills development and technical support are important, through providing the necessary capacity to help advance the understanding of FinTech and the digitisation of regulatory processes, practices and infrastructure." As such, this will support the regulatory approach needed for positive advancements in FinTech during and beyond the COVID-19 pandemic. The COVID-19 pandemic has changed the world permanently. With such changes evident in the global financial market, the Commission remains committed to fostering the growth in the local capital market, while protecting investors and mitigating systemic risk.

The Commission continues to utilise its regulatory innovative initiatives and develop its skills and systems, to aid in the assessment and advancement of FinTechs in Trinidad and Tobago.

The Commission encourages participants, which can consist of all persons/entities proposing the development of innovative financial technology products, services, business models or delivery mechanisms in Trinidad and Tobago, to visit our website <https://www.ttsec.org.tt> for more details.

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Legal: ADAPTING TO THE 'New Normal'!



As we continue to combat the effects of the COVID-19 pandemic as a nation, businesses continue to grapple with adhering to the restrictions imposed by the Government, while trying to operate as efficiently as they can in the current circumstances. The Trinidad and Tobago Securities and Exchange Commission ("the Commission") is no exception.

On May 4, 2021, the Commission notified its Registrants that from April 30, 2021 to May 23, 2021, in adhering to the Government's guidelines, the Commission's physical offices will be closed and its Staff will be working remotely. The Legal Division ("Legal") has been fortunate in that while working remotely, it has been able to effectively maintain most of its operations with very little disruptions.

Legal conducts the Advisory, the Enforcement and the Corporate Secretariat functions of the Commission. As you, our Registrants, seek to efficiently adapt your operations and the way in which you do business in the face of this 'new normal,' we wish to reassure you of our continued commitment and efforts to assist in the overseeing of compliance within the securities market. During this time, Legal's aim is to ensure business continuity of its operations in support of maintaining stability within the securities market.

As a result, Legal wishes to outline how Registrants can effectively engage the Commission with respect to enforcement matters, in an environment requiring almost total electronic and/or virtual operations from inception to completion.

All mail relative to enforcement matters, are now executed electronically and forwarded via email to Registrants. Registrants are encouraged during this time to scan and forward their responses via email to the Legal personnel assigned to their matters outlined in their letters. To this end, the email address of the assigned Legal personnel is included in all letters for ease of reference.

Registrants may make representations to the Commission in relation to a contravention matter pursuant to Section 156(1) and (4) of the Securities Act. This can be done in writing and/or orally. A Registrant that would like to make oral representations can engage the Legal personnel assigned to its matter via email, and a virtual meeting will be scheduled to facilitate same. Currently, the Commission uses both the Zoom and the Microsoft Teams communication applications for the conduct of its virtual meetings.

“Legal continues to work diligently to conduct all matters as efficiently as possible”

Registrants who engage in settlement discussions relative to a contravention, are now encouraged to execute Settlement Agreements sent via email and forward a scanned copy of the executed agreement to the Commission via email as well. This represents a change in the Commission's operations, since previously a hard copy would have been sent to the Registrants for execution. This change has become necessary at this time in order to safeguard our Staff, you, our Registrants and by extension our nation. All executed Settlement Agreements will be scanned and emailed to Registrants, along with the issued Order of the Commission for their records.

We also wish to inform that the Commission will soon

commence virtual Hearings to treat with matters that have been escalated to the Commission's Hearings Process. With the appointment of the Board of Commissioners, the following Commissioners have been appointed to the Pre-Hearing Panel and the Hearing Panel:

- Pre-Hearing Panel: Mr. Anthony Joseph; and**
- Hearing Panel: Mr. Anthony Bullock and Mr. Imtiaz Hosein.**

Legal continues to work diligently to conduct all matters as efficiently as possible. Registrants can be assured that while the Commission continues to adapt to its current mode of operations, Legal will continue to treat with your matters as judiciously as possible.



The Commission has sought to maintain full functionality, in the areas of its core business, to ensure efficient service delivery to registrants and other stakeholders at this time.

Media Sensitisation Session

The Corporate Communication and Education Department, conducted a virtual media sensitisation training session, aimed at promoting a better understanding of the role and functions of the Commission and the securities industry. The session was held on February 24th and was attended by reporters and business writers from the country's leading newsrooms: CCN TV6; GML (CNC3 and Guardian); TTT Limited; Tobago Channel 5; Trinidad Express; Trinidad and Tobago Newsday, Power 102, Radio Isaac 98.1 and Radio Tambrin.

The session was highly interactive, with participants knowledge being tested at varying intervals. At the conclusion of the exercise, not only were the participants 100% satisfied but they requested future sessions on specific topics. Participants received Certificates of Participation and were provided with a Glossary of Financial Terms to aid in their reporting of the sector. The Commission looks forward to continuing these meaningful partnerships with our media stakeholders in the interest of the public.

Express Business Article Series

Our weekly TTSEC Express Business articles continue to focus

attention on the Commission and the industry thus increasing our visibility to the public. The articles, are published every Wednesday in the Express newspaper providing a rare platform to consistently push our message of fairness, equity and investor protection. For the period January 2021 to June 2021, 26 articles have been published on topics ranging from the 'Impact of COVID-19 on T&T's Securities Markets' to 'Market Conduct -What is Expected from Registrants'.

You may visit the 'Published Articles' menu on our website www.ttsec.org.tt to read all our published articles. Feel free to share these articles with your client listing.

Virtual Outreach Sessions

The Commission has adapted its Investor Education (IE) programme to include virtual IE sessions, which are safer, shorter and easier for the online audience to follow. These sessions have also been included as part of our online themed IE events and activities such as: Carnival Financial Makeover in February and Global Money Week in March. We've also engaged in the development of short videos, which can all be accessed via our YouTube page - T&T Securities and Exchange Commission.

We continue to adapt and adjust to the pandemic, in the execution of our mandate, while following all COVID-19 guidelines and legislation, and continue to update you, our market registrants accordingly.



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