

# MEDIA RELEASE



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

**May 16, 2012**

## ***TTSEC attends Annual IOSCO Conference which focuses on regulatory and financial challenges and the MMoU***

From May 13-17, securities regulators from across the world convened in Beijing, China for the 37<sup>th</sup> Annual International Organisation of Securities Commissions (IOSCO) Conference. Trinidad and Tobago is represented at this conference by Professor Patrick Watson, Chairman of the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and Mr. Norton Jack, General Counsel/General Manager (Ag.) of the TTSEC.

This conference, which is considered the world's premier event for securities regulators, brings together regulators from over 100 jurisdictions and is comprised of private meetings and public sessions. As IOSCO's Secretary General affirmed, "this annual conference is taking place in Beijing at a pivotal moment. We are seeing an important change – a move towards an increase in financing of the world economy by securities markets."

As an ordinary member of IOSCO, the TTSEC participated in:-

- *Market Development Workshop on Developing Institutional Investor Base;*
- *Market Development Workshop on Developing Corporate Bond Market;*
- *President's Committee meeting.*

As the third representative of IOSCO's Inter-American Regional Committee, the TTSEC's representatives also participated in the following private sessions:

- *Emerging Markets Committee Meeting;*
- *Inter-American Regional Committee Meeting;*
- *IOSCO Board Inaugural Meeting.*

In addition to the main focal areas listed above, the following issues were also brought to the fore:

### ***New Transitional Board***

A transitional IOSCO Board was constituted to subsume the functions of the Technical Committee (TC), the Executive Committee (EC) and the Emerging Markets Committee. This merger aims to streamline IOSCO's governance structure and decision-making process, helping position the organisation for a larger role in shaping the global framework for securities market regulation. Additionally, IOSCO re-affirmed its commitment to contribute to ongoing efforts in global regulatory reform.

### ***Possible establishment of an IOSCO Foundation***

To enhance the effectiveness of IOSCO's new governance structure and strategic direction, IOSCO members explored the need for the establishment of a foundation which will treat with services to members, technical assistance, education, training and research on global securities market issues.

### ***Enhancing Cross-Border Enforcement Cooperation/MMoU***

IOSCO has adopted a resolution which will allow it to take tougher measures to encourage compliance by members who have not yet signed the Multilateral Memorandum of Understanding (MMoU). This MMoU, which is being hailed as the pre-eminent standard for international enforcement, cooperation and information sharing, is a tool used by securities regulators to help ensure effective global regulation and to preserve and strengthen securities markets around the globe. This new resolution is expected to assist non-signatories in overcoming the obstacles they often encounter in securing support from their governments for implementing the legal and regulatory changes required for compliance with the MMoU.

Trinidad and Tobago has already overcome most of its obstacles in this regard and will become a signatory to the MMoU once the new Securities Bill 2012 is passed in both Houses of Parliament before the end of 2012. The TTSEC has been working with the Ministry of Finance and its stakeholders to ensure that this revised Bill is acceptable and able to provide greater protection for investors and other market participants. This enhanced protection will be achieved through the implementation of improved disclosure and transparency procedures; more sophisticated market surveillance, enforcement and the promotion of regulatory cooperation at all levels.

The 38<sup>th</sup> Annual IOSCO Conference will take place in Luxembourg.

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### **About IOSCO:**

The International Organisation of Securities Commissions (IOSCO) is an association of entities that regulate the world's securities, capital and futures markets. This association has members from over 100 countries, which regulate more than 90 % of the world's securities markets and has a primary role of assisting its members to promote high standards of regulation. IOSCO acts as a forum for national regulators to cooperate with each other and other international organizations. IOSCO has a permanent secretariat in Madrid but meets at several locations worldwide during the year.

### **About the TTSEC:**

The TTSEC, established by way of the Securities Industry Act of 1995, is responsible for maintaining oversight of the securities market and for ensuring that fairness, equity and transparency remain common values in the market place. Our vision as an organization is to be an effective regulator of the capital market in which stakeholders have confidence.

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