

## **MEDIA RELEASE**

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



**January 7, 2014**

### ***TTSEC in historic MOU signing with CBTT***

The Trinidad and Tobago Securities and Exchange Commission (TTSEC) was engaged in an historic signing of a Memorandum of Understanding (MOU) with fellow regulator in the financial sector, the Central Bank of Trinidad and Tobago at the Hyatt Regency yesterday.

The TTSEC-CBTT MOU represents a common understanding by the two authorities about how they will consult, cooperate, and exchange information for regulatory enforcement purposes. The Memorandum will serve to promote integrity, efficiency and financial soundness of the capital market. The signing of this MOU, represents a pledge by both regulators to use reasonable efforts to provide any information that they discover that relates either to the safety and soundness of any Financial or Licensed Entity under their regulatory supervision or the efficiency of the securities market.

This landmark event comes on the heels of the Trinidad and Tobago Securities and Exchange Commission joining a select group of 99 organizations to become a Full Signatory to the International Organization of Securities Commissions' (IOSCO's) Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information in June of 2013. IOSCO is an association of Commissions which regulate the world's securities markets.

By becoming a Full Signatory, Trinidad and Tobago will benefit from:

- Sharing information with foreign regulators;
- Enhanced international reputation and credibility; and
- Increased investor confidence in its market for securities.

The passage of the Securities Act 2012 in December 2012 greatly assisted Trinidad and Tobago's application in becoming a Full Signatory. The Act has, at its core, the promotion of regulatory cooperation, enhancement of disclosure obligations, strengthening of the regulatory framework, fostering transparency, an increase of the TTSEC's enforcement powers and greater emphasis on prosecuting market misconduct and manipulation.

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On **Wednesday January 8<sup>th</sup>**, the Commission will also be signing a protocol with the Securities Dealers Association of Trinidad and Tobago (SDATT) which seeks to treat with certain outstanding technical issues in the implementation of the Securities Act. Additionally the TTSEC is currently working on the details of an MOU with the Financial Intelligence Unit (FIU), the third regulator within the financial services industry and is expected to finalize and sign the agreement by February of this year.

Professor Watson gave his commitment that, in order to ensure continued growth and financial stability of the market, while simultaneously protecting investors, the TTSEC will be constantly re-evaluating the conceptual framework and operational regime for the regulation of the industry, and will continue to actively collaborate with all key stakeholders to ensure the building of confidence in the financial system as a whole and the strengthening of the economic foundation of the country

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**About the TTSEC:**

The TTSEC is governed by the Securities Act 2012 and 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 is to be an effective regulator of the capital market in which stakeholders have confidence.

**About IOSCO:**

The International Organization 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 organisations. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and is made up of 32 securities regulators.

**The members of the IOSCO Board** are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, Chile, China, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Morocco, the Netherlands, Nigeria, Ontario, Pakistan, Portugal, Quebec, Romania, Singapore, South Africa, Spain, Switzerland, **Trinidad and Tobago**, Turkey, United Kingdom and the United States.

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