

MEDIA RELEASE

(FOR IMMEDIATE RELEASE)



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

December 12, 2012

The TTSEC's Response

It is with great concern and dismay that the Trinidad and Tobago Securities and Exchange Commission (TTSEC) has learnt of statements allegedly attributed to the Chairman of the CLICO Commission of Enquiry (COE) and to Counsel representing the COE, published in the press on Tuesday 11th December 2012.

The alleged statements convey the impression that the TTSEC failed to appear as was required at the 10th Sitting of the COE on Monday 10th December 2012.

The TTSEC wishes to note that by letter dated November 30, 2012, a request was conveyed to the COE for an adjournment of its appearance at the sitting, having regard to the withdrawal of the Counsel who previously represented the TTSEC at the COE.

By letter dated December 05, 2012, the Chairman of the COE acceded to the request of the TTSEC and agreed to adjourn the TTSEC's appearance to the 11th Sitting of the COE in February of 2013.

Having received the letter from the COE dated December 05, 2012, the TTSEC did not, therefore, view it as necessary to be present at the 10th Sitting of the COE on Monday 10th December 2012.

The Chairman of the TTSEC, Professor Patrick Watson, has since sent a letter to the Chairman of the COE and his Counsel requesting further clarification of the Commission's alleged statements with respect to the TTSEC, which appeared in the press.

The TTSEC stands ready to participate in the COE at its scheduled date of appearance.

-ENDS-

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 organisation is to be an effective regulator of the capital market in which stakeholders have confidence.