



**TRINIDAD AND TOBAGO
SECURITIES AND EXCHANGE COMMISSION**

annual
report
2001

January 31, 2002

The Honourable Patrick Manning
Prime Minister and Minister of Finance
Whitehall
29 Maraval Road
PORT OF SPAIN

Dear Sir,

In keeping with Section 20(1) of the Securities Industry Act 1995, I submit the Annual Report of the Trinidad and Tobago Securities and Exchange Commission for the financial year ended September 30, 2001.

I shall be grateful if you would advise me when the Report is laid in Parliament, as the Act requires that copies of the Report be made available to the public after the Report is so laid.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

C.M. Robinson
Chairman

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annual report



Mr. CARLTON ROBINSON
Chairman



Ms. SHELLEY COLLYMORE



Ms. AMY CHANG FONG



Mr. FYARD HOSEIN



Mr. IAN BERTRAND

VISION STATEMENT

To be an effective regulator of the capital market
in which stakeholders have confidence

MISSION STATEMENT

The Trinidad and Tobago Securities and
Exchange Commission is the regulatory agency
for the Securities Industry.

We administer the Securities Industry Act to
protect the investor, promote integrity and
transparency and foster the development of the
capital market through a committed and
competent team of professionals

FUNCTIONS OF THE COMMISSION

The Trinidad and Tobago Securities and Exchange Commission (TTSEC) was established by the Securities Industry Act, 1995 as an autonomous agency to provide for the regulation of the securities market in Trinidad and Tobago and for connected matters.

Its main functions as outlined in Section 5 of the Securities Industry Act 1995 are to:

- Advise the Minister of Finance on all matters relating to the securities industry;
- Maintain surveillance over the securities market and ensure orderly, fair and equitable dealings in securities;
- Register, authorize or regulate, in accordance with the Act, self-regulatory organizations, securities companies, brokers, dealers, traders, underwriters, issuers and investment advisers, and control and supervise their activities with a view to maintaining proper standards of conduct and professionalism in the securities business;
- Protect the integrity of the securities market against any abuses arising from the practice of insider trading;
- Create and promote such conditions in the securities market as may seem to it necessary, advisable or appropriate to ensure the orderly growth and development of the capital market.

FOREWORD BY THE CHAIRMAN

In previous reviews, I chose to highlight several areas that I consider critical to the successful growth and development of our securities market. These include the need for market intermediaries to aspire towards greater transparency in conducting their affairs, the need for compliance, and the importance of self-regulation in ensuring high ethical standards. I can only emphasize that the state of global financial markets today demands that we move more assiduously towards the attainment of these objectives. Otherwise, we will expose ourselves to the dangers of loss of investor confidence and market integrity.



Mr. C.M. Robinson
Chairman

The past financial year was a very challenging but encouraging period for the Commission. While we encountered difficulties in our market regulation and enforcement programmes due mainly to inadequate legislation, we were able to make considerable progress in several areas that we had identified for implementation. These included plans for the review of our regulatory framework, the establishment of our website, and the expansion of our market surveillance and enforcement capabilities. In some areas, we have managed only to lay the groundwork for further action but we are determined to ensure that these plans and programmes are implemented within the shortest possible timeframe.

With regard to the review of the regulatory framework, from the very outset the Commission identified several gaps and inconsistencies in the existing legislation and highlighted the need for appropriate amendments. The Commission has now taken decisive action in moving this process forward.

Recent developments have highlighted the extent to which bad corporate governance can seriously undermine market integrity and challenge even the more experienced regulators in the developed markets. It has also shown that even where there is adequate enabling legislation, effective market surveillance and detection of breaches can prove to be quite difficult. Towards this end, the Commission is encouraging stakeholders to adhere to international standards on corporate governance. In this regard, we have the benefit of the international standards developed by bodies such as International Organisation of Securities Commissions (IOSCO) and the Organization for Economic Cooperation and

Development (OECD) with respect to disclosure, corporate governance, transparency and accountability. The Commission is also committed to affording adequate guidance to investors, especially the unsophisticated investors, through an effective investor education programme.

At the beginning of the review period, the global economic and financial horizon was overshadowed by prospects of a recession in the United States and considerable uncertainty in global financial markets. However, no one anticipated the catastrophe that occurred in September, towards the end of the fiscal year. Within a few hours, all major financial markets were affected, although, temporarily, in some cases. These events served to highlight the vulnerability of financial markets, whether developed or emerging, not only to economic and financial developments but also political, natural and other types of disasters. They also emphasized the strong interconnectedness between financial and securities markets today.

In February 2002, the Commission will host the Annual Meeting of the Council of Securities Regulators of the Americas (COSRA). This is a very significant occasion for us, as it will allow us to bring to the attention of the national community, the issues that are considered significant infrastructural and institutional prerequisites for operating sound and efficient securities markets. It will also provide the forum for meaningful dialogue between regional securities regulators as we work towards the attainment of international standards that will support the development of sound and efficient securities markets.

April 2002, will mark the end of the first five years of the Commission's existence. As we prepare for the next five years we intend to engage in more effective dialogue with our stakeholders including the market actors, registrants and reporting issuers and the investing public. In this way we will ensure that we can regulate not in an atmosphere of conflict and confrontation, but in a spirit of co-operation, facilitation and effective consultation. However, we are convinced that this can only be attained if our stakeholders recognize the tremendous benefits that will accrue to us individually and collectively from developing a securities market that operates fairly, equitably and in accordance with the highest international standards. As a regulator we have to support that process by ensuring that our regulatory and enforcement functions are performed with the highest degree of efficiency.



C. M. Robinson
Chairman

GENERAL MANAGER'S REMARKS

I am pleased to report on the operations of the Trinidad and Tobago Securities and Exchange Commission for the year ended September 30th 2001. It was a year during which, despite several limiting factors, we made substantial progress towards attaining our medium-term goals and objectives that we set ourselves.



MONICA J. CLEMENT
General Manager

In the area of our internal operations, we held our Strategic Planning retreat early in the year. This was an invaluable exercise in

that it allowed Commissioners and staff to examine the needs of our stakeholders as well as the needs of the organization and to determine a series of goals and objectives that will point the way forward in the months ahead. While the exercise is still ongoing, we are reasonably satisfied with the progress made to date and look forward to the completion of our Strategic Plan.

During the year the number of securities registered by the Commission increased by 75 percent. This is just one indication that the volume as well as the technical nature of the work of the Commission is expanding constantly. We continue therefore to assign a high priority to the training of staff to ensure that the Commission, despite limited resources, can perform its functions efficiently.

As can be seen from the details presented in this report, the environment in which the Commission operates is changing rapidly and compels us to develop more effective ways of communicating with our stakeholders. One significant achievement in this regard was the establishment of our website in March 2001. We intend to utilize this medium to satisfy the needs of investors and the public for more information about the Commission, registrants and registered securities.

In the area of investor education, during the year staff of the Commission began work on a series of documents that we plan to publish in the near future. These documents will contain information on a range of issues pertaining to the role and functions of the Commission and provide guidance to investors enabling them to make more informed investment decisions.

The Commission is aware of the difficulties encountered by reporting issuers in meeting the disclosure requirements for filing of prospectuses. We are in the final stages of preparing a document entitled *Prospectus Guidelines* which will assist reporting issuers in this regard. It is hoped that investors will also use these guidelines for assistance in identifying the disclosures that are needed to make informed investment decisions.

The Commission has continued in its efforts to enforce the law, despite the difficulties encountered in working within the existing legislative framework. As far as possible, we have attempted to use moral suasion to encourage market actors to comply, and we have met with some success in this regard. However, it is clear that there are some persons who are intent on flouting the law, leaving us no choice as regulators, but to use the harsher provisions of the law. At the same time, we are taking steps to improve the legislative framework to provide for more effective enforcement powers.

I wish to emphasize that the support and goodwill of all persons, individuals and corporate, are critical to the successful development of the securities market in Trinidad and Tobago. The Commission therefore invites all persons to join with us in our efforts to build a market that is sound, equitable and efficient.

Finally, I take this opportunity to thank the staff of the Commission for their commitment and support during the year.

A handwritten signature in black ink that reads "Monica J. Clement". The signature is written in a cursive style and is positioned above a horizontal line.

Monica J. Clement
General Manager

GLOBAL HIGHLIGHTS

Economic Performance

Global economic performance was relatively weak during the year 2001, continuing the downward trend that became evident during the second half of the year 2000. World output expanded by an estimated 2.4 percent, compared with the 3.9 percent registered in the previous year, as the recession in the United States reverberated in other advanced economies in Europe and Asia, and in some developing countries. Low growth rates of 1 percent and 1.4 percent were experienced in the United States and Canada respectively, while the Japanese economy contracted by 0.4 percent as that country struggled with weak performance in its manufacturing and export sectors. There was relative stagnation in Germany where growth rose marginally by 0.5 percent (**Appendix 1**).

The developing countries, as a group, also experienced declining growth rates, which fell from 5.8 percent in 2000 to 4.0 percent in 2001. However, there was some resurgence of growth from 2.8 percent to 3.5 percent, in the countries of the African region, influenced mainly by relatively high oil prices. In contrast, countries in Asia, the Middle East and the Western Hemisphere weakened considerably. In the case of the Western Hemisphere, economic conditions in Argentina continued to deteriorate, while in Brazil, real growth fell to 1.4 percent for the year from 4.4 percent in the year 2000. There was also evidence of slowdowns in Chile, Peru and Venezuela. The countries in transition experienced growth rates of 4.9 percent during the year compared with 6.3 percent in the previous year.

As a consequence of falling demand for goods and services, unemployment rates in 2001 increased in most of the advanced economies including the United States, Japan and Canada. In the United States, the rate increased from 4.0 percent to 4.9 percent, in Japan from 4.7 percent to 5.0 percent and in Canada from 6.8 percent to 7.3 percent.

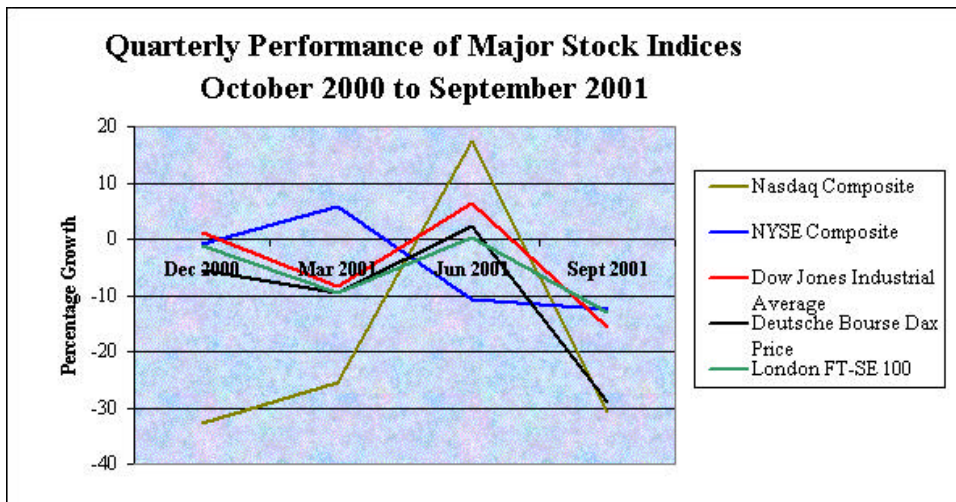
The outlook for the advanced economies in the year ahead is somewhat dim in light of the recession in the US, the effects of which are likely to spill over to other countries and in the face of sluggish demand for industrial and consumer goods. In addition, the developing economies, including the Latin America and the Caribbean, are also expected to experience a slowdown in growth as commodity prices continue to slide and the global tourism industry reacts to the terrorist attacks in the United States and subsequent events.

Capital Market Performance

As signs of a downturn in the United States economy and the poor macroeconomic conditions in Japan became more pronounced during the last quarter of the year 2000, investors in global capital markets reacted by shying away from the equity markets. While there appeared to be some recovery during the first half of 2001, following interventions by the monetary authorities in the United States, this was short-lived as market conditions soon reverted to the previous downward trend. By the end of September 2001, all major stock indices registered significant declines below the previous year's levels.

The Nasdaq Composite fell by 59.2 percent, the Deutsche Bourse Dax Price by 37.8 percent and the London FT-SE by 22.1 percent. The NYSE Composite and the Dow Jones Industrial Average also declined by 18 and 17 percent respectively (**Figure 1 and Appendix 2**).

Figure 1



Source: International Federation of Stock Exchanges

Among the factors that affected markets adversely were lower corporate earnings, the build up of stocks owing to the fall in demand, especially in the United States, lower commodity prices and poor performance in the technology, media and telecommunications sectors.

Bond markets also experienced some downward pressure as lower corporate earnings generated some default amongst corporate borrowers, a situation that was exacerbated in the more fragile emerging markets. The economic and financial crises in Argentina and Turkey also fuelled uncertainty in those markets with the result that issuance of bonds as well as syndicated lending were adversely affected. Consequently, borrowers in those countries faced some difficulty in accessing financing in the international markets.

REGIONAL CAPITAL MARKETS

BAHAMAS

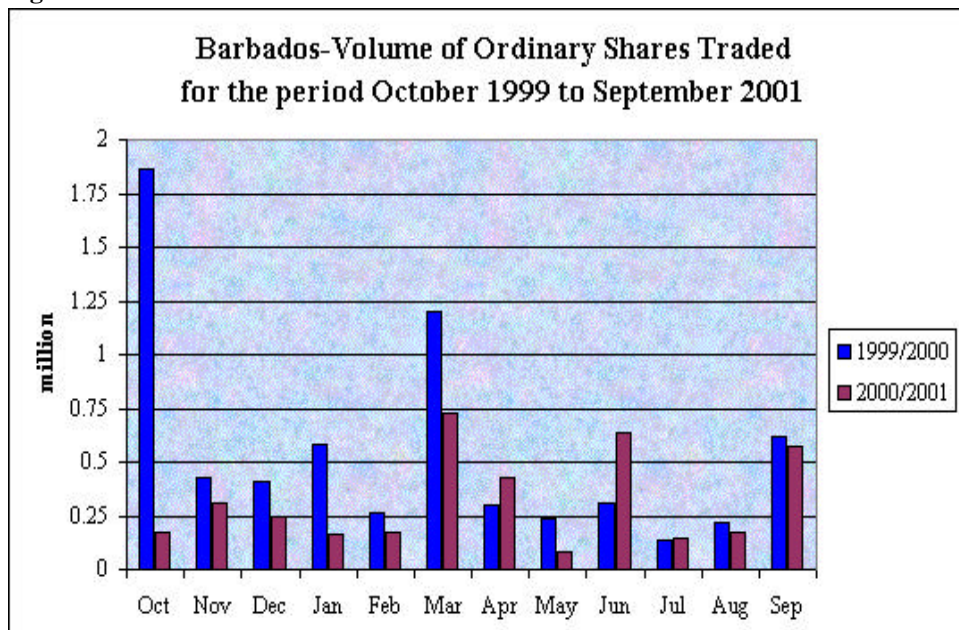
The Bahamas International Securities Exchange (BISX) was incorporated in September 1999 and began operations in May 2000. Trading began on the domestic market with 9 companies being listed. By the end of September 2001, there were 17 companies with a market capitalization of approximately US\$1.8 billion .

BISX launched its listing facility for mutual funds in April 2001, which was geared to meet international investor needs by providing a primary and secondary listing of domestic and international regulated mutual funds. The market consists of 750 registered mutual funds with assets under management of over US\$95 billion.

BARBADOS

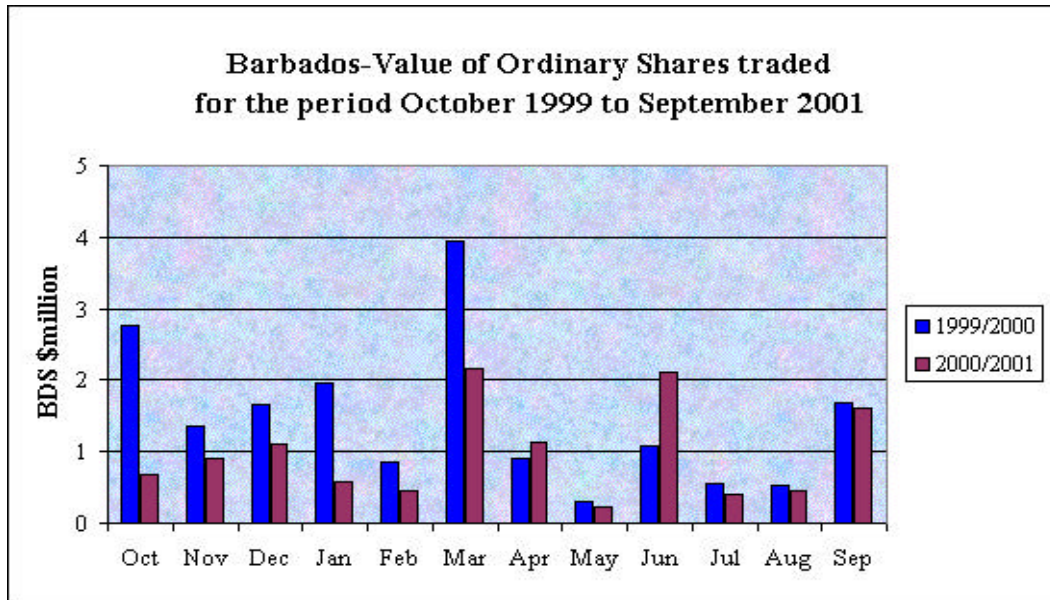
Stock market activity in Barbados declined in the period 2000/2001 compared with the previous year. The volume of ordinary shares traded fell by 42 percent with a corresponding reduction in the value of ordinary shares traded by 33 percent. **Figures 2 and 3** illustrate stock market performance for the period October 1999 to September 2001.

Figure 2



Source: Securities Exchange of Barbados

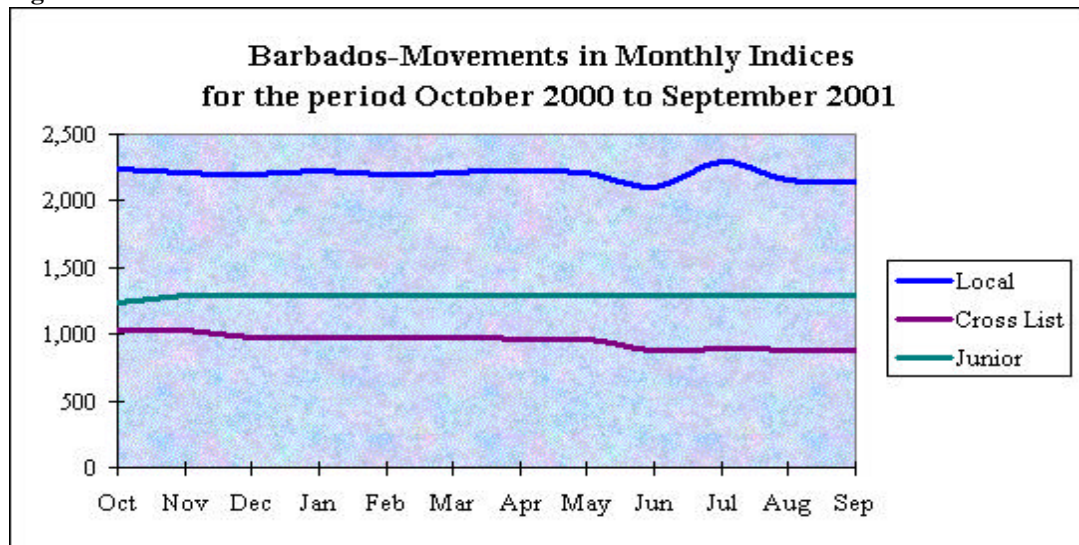
Figure 3



Source: Securities Exchange of Barbados

With the listing of BWIA, Barbados National Bank and Insurance Corporation of Barbados on the stock exchange, the number of companies registered increased to 25. The Junior Marketⁱ index remained relatively unchanged during the year ending at 1237.5. However, the Local Index fell by 15 percent to 2,140.16 while the Cross Index declined by 5 percent to 872.68. **Figure 4** illustrates the movement in monthly indices for the year.

Figure 4

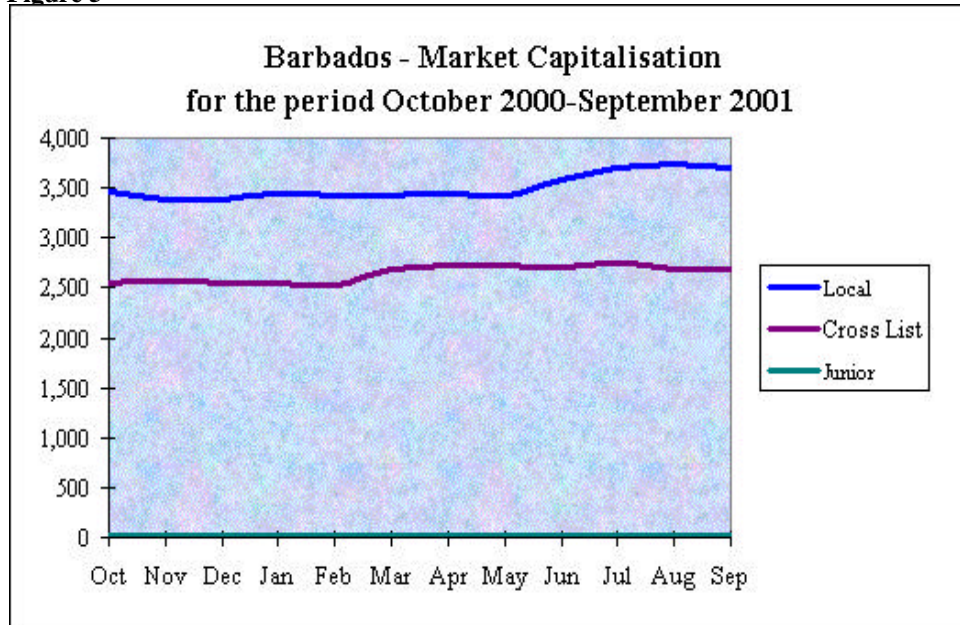


Source: Securities Exchange of Barbados

ⁱ The Junior Market allows shares of firms with smaller capitalisation to be listed.

Market capitalization increased during the fiscal year from 3,460.70 in October 2000 to 3,708.50 to September 2001. **Figure 5** shows market capitalization for the period.

Figure 5



Source: Securities Exchange of Barbados

CAYMAN ISLANDS

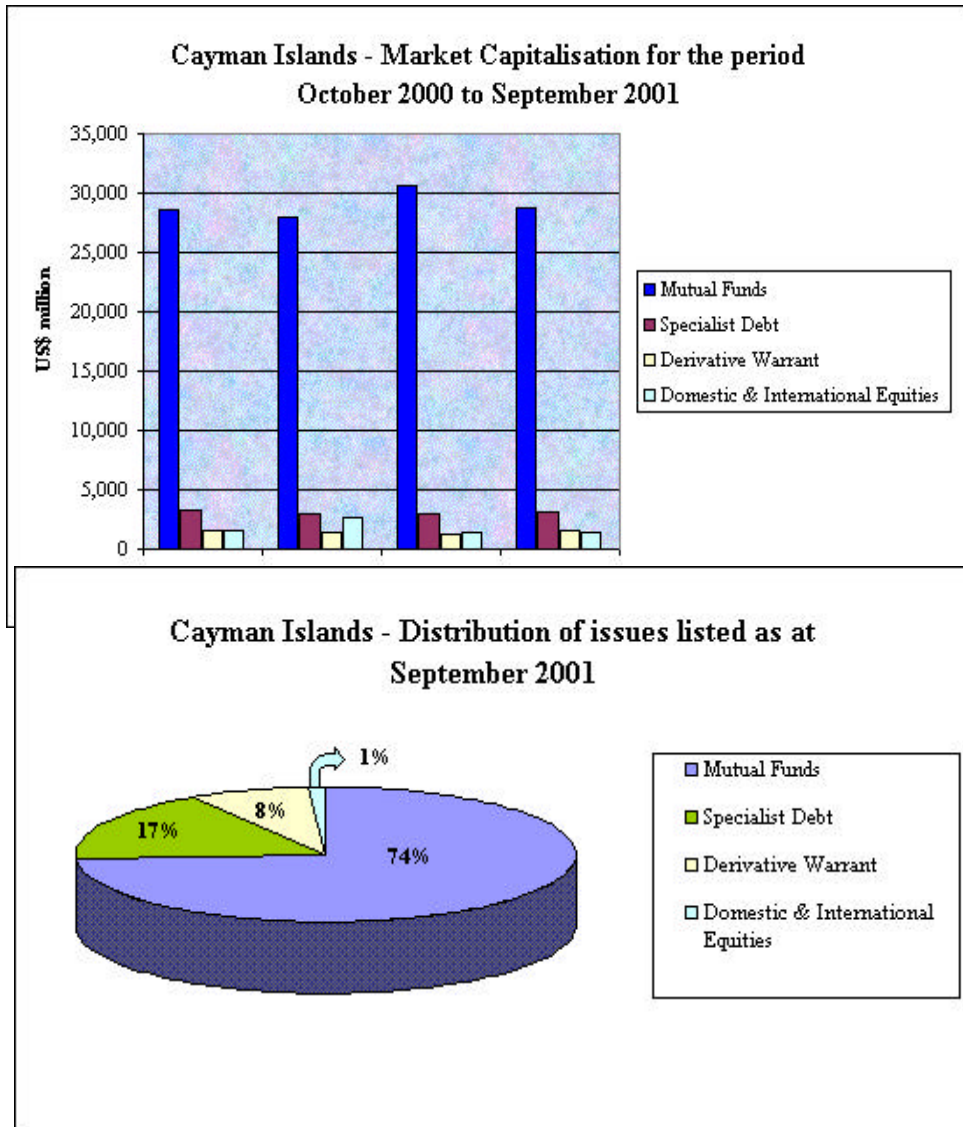
The Cayman Islands Stock Exchange is an offshore exchange that provides a listing facility for specialist products, primarily offshore mutual funds, debt securities and derivative warrants. In January 2001, the market expanded to accommodate eurobonds and preference shares issues by special purpose vehicles.

It is a fully automated operation where trading is “order driven” and buying and selling prices are displayed throughout the day. The exchange is also fully integrated with the international market.

At the end of September 2001 there were 405 issues listed on the exchange with a market capitalisation of US\$34.8 billion. As shown in **Figure 6**, mutual funds accounted for 83percent of the total market capitalisation and for 74percent of trading on the market (**Figure 7**).

The number of mutual funds listed on the exchange increased from 291 at the end of December 2000 to 300 by the end of September 2001.

Figure 6



Source: Cayman Islands Stock Exchange

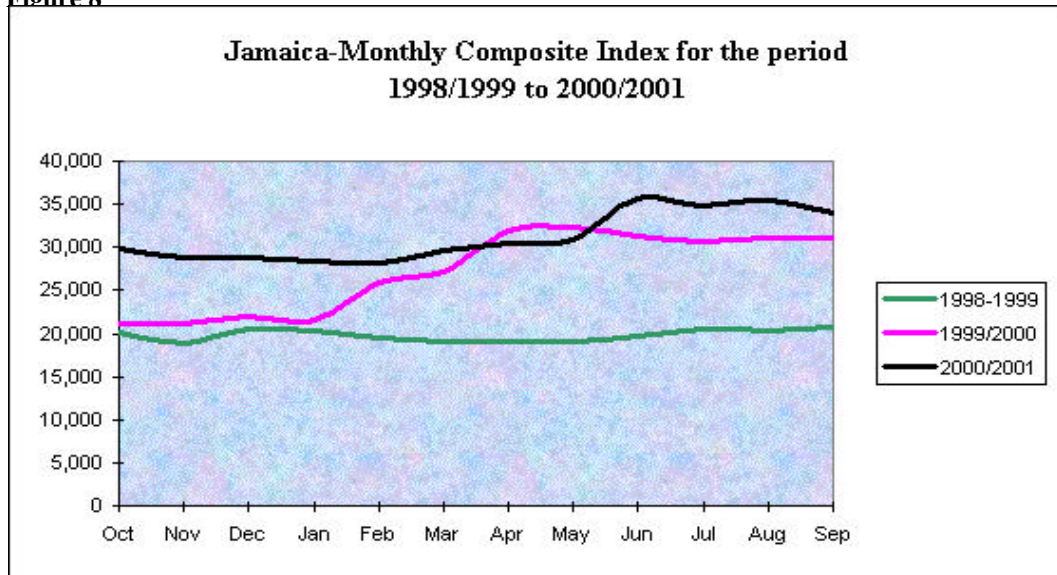
JAMAICA

The Jamaican Stock Market fluctuated throughout the review period. **Figure 8** shows that the JSE Index declined from October 2000 but began to show signs of recovery in March 2001. The market peaked at 35,723.6 in June 2001, superseding the performance of the previous two years. Market capitalization increased from JA\$171.9 billion in September 2000 to JA\$185.4 billion in September 2001 with 42 companies listed on the Exchange

The performance of the stock market in Jamaica was influenced by a positive response by investors to the monetary and fiscal policies being pursued by the authorities as well as improved corporate earnings and a build up of international reserves. These developments contributed to the country's improved international credit rating on its long-term domestic debt and foreign currency debt.

Between October 2000 and September 2001, 678.0 million ordinary shares valued at JA\$3,573 million were traded on the exchange representing a 27 percent increase in the value of shares traded in the previous year.

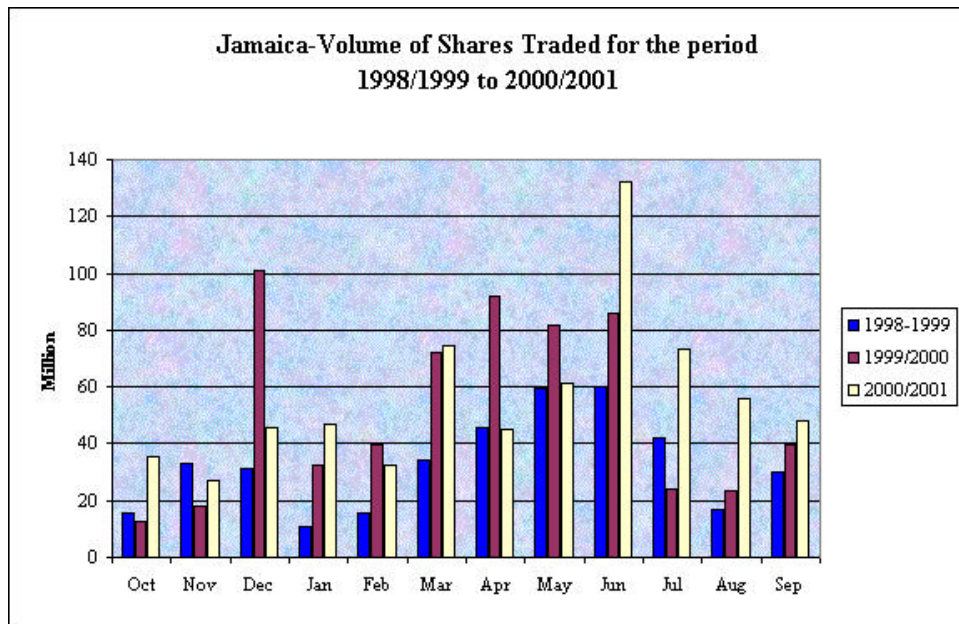
Figure 8



Source: Jamaica Stock Exchange

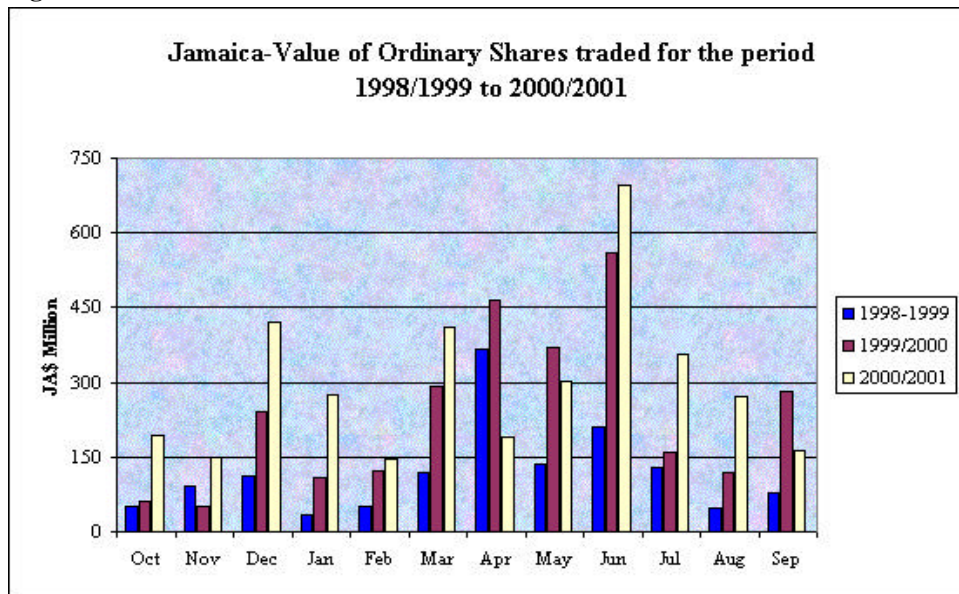
Stock prices on the Jamaica Stock Exchange fell steeply in the wake of the September 11th 2001 terrorist attack in the USA, as the JSE index fell by 3.7 percent between September 11 and the end of that month compared with the 0.4 percent decline between July and September 11 2001. **Figures 9 and 10** show stock market trends for the period October 1998 to September 2001.

Figure 9



Source: Jamaica Stock Exchange

Figure 10



Source: Jamaica Stock Exchange

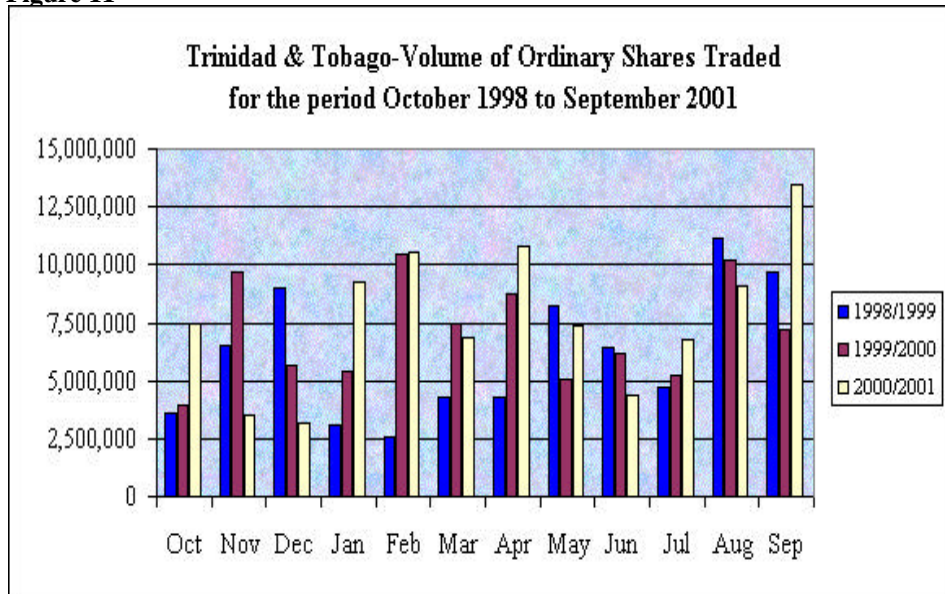
TRINIDAD & TOBAGO

There was increased activity in the Trinidad and Tobago securities market during the financial year, as the issuance of equities and debt securities increased.

Stock Market

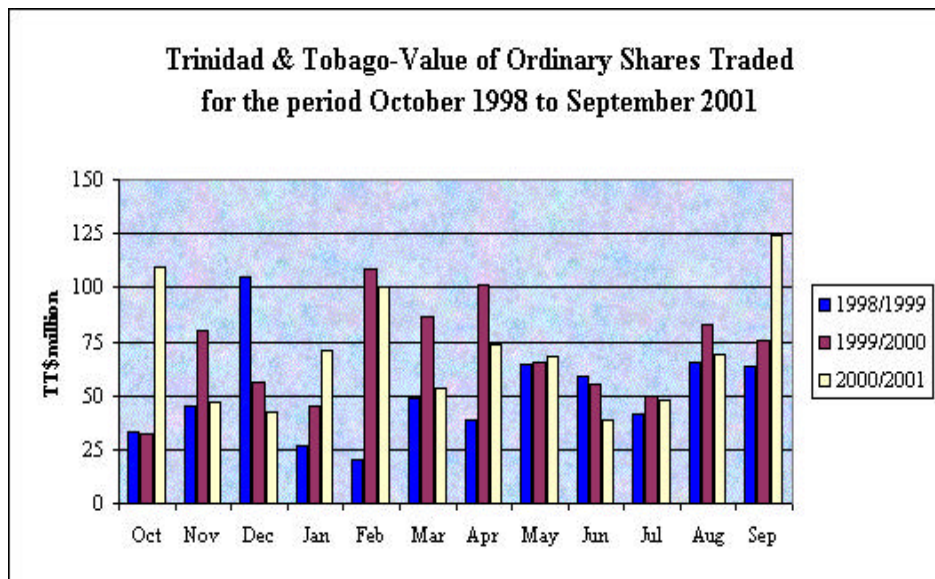
The Trinidad and Tobago Stock Market fluctuated during the period October 2000 to September 2001 continuing the trend observed during the previous two years (Figures 11 to 13).

Figure 11



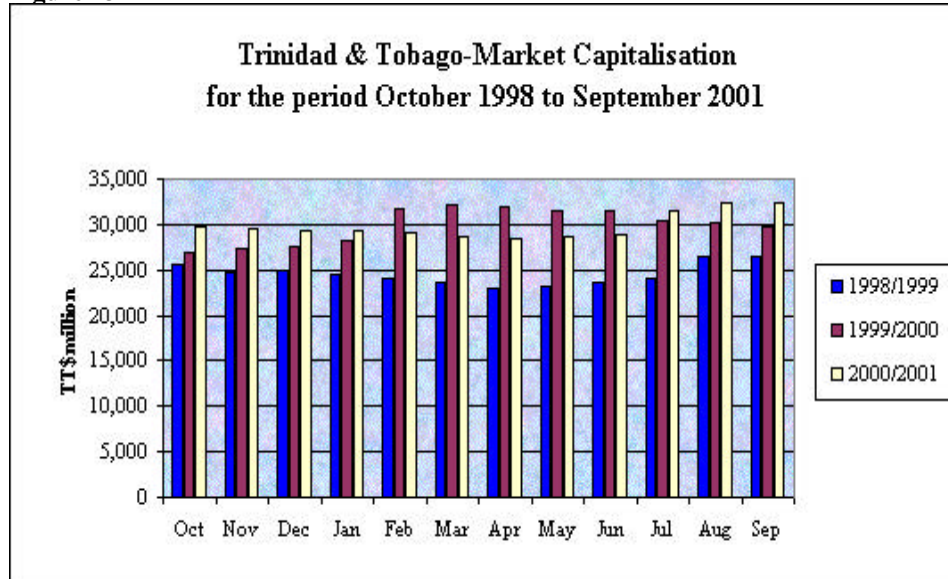
Source: Trinidad & Tobago Stock Exchange

Figure 12



Source: Trinidad & Tobago Stock Exchange

Figure 13



Source: Trinidad & Tobago Stock Exchange

For the year ended September 2001, the number of companies listed increased to 30 with a market capitalization of \$32,308.3 million (**Table 1**).

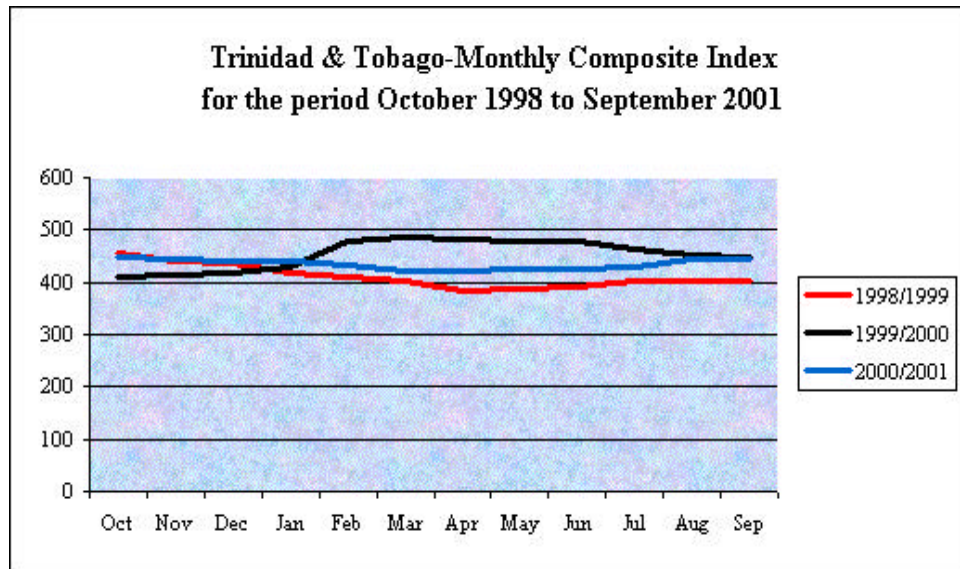
Table 1
Summary of Stock Market Data for Trinidad & Tobago
October 1998 to September 2001

	2000/2001	1999/2000	1998/1999
Number of Ordinary Shares Issues	33	31	31
Total Volume of Shares (million)	92.7	85.2	73.7
Total Value of Shares (TT\$m)	843.9	839.5	610.9
Market Capitalisation as at September 30 (TT\$m)	32,308.3	29,693.98	26,476.0
Composite Index as at September 30	444.1	447.3	401.7

Source : Trinidad & Tobago Stock Exchange

The Composite Index declined by 6 percent, between October 2000 and April 2001 but it began to move upwards thereafter reaching 444.1 in September 2001. Overall, the index fell by 0.6 percent during the review period (**Figure 14**).

Figure 14



Source : Trinidad & Tobago Stock Exchange

The upward movement was due partly to the demand for equity investments by pension and insurance funds resulting from an increase in their statutory limit from 40 percent to 50 percent. It was also influenced by improved company profits and falling interest rates.

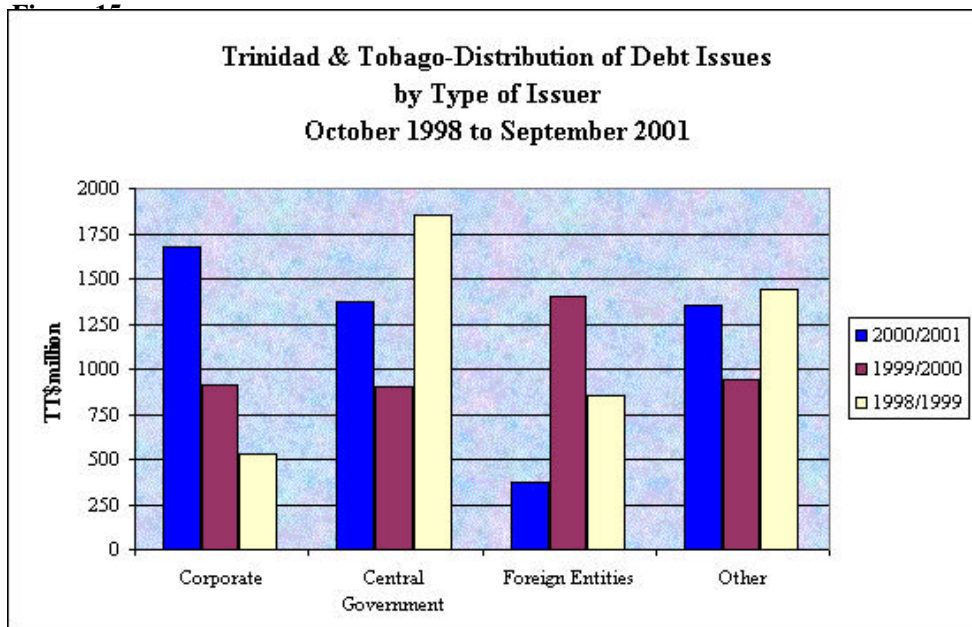
There were two initial public offerings, BWIA in February and National Enterprises Limited in March 2001 their combined issued capital was 76.8 million ordinary shares valued at TT\$ 567.6 million. Total new capital raised by public companies in 2000/2001 was TT\$1,732.9 million compared to TT\$334.7 million in the previous year.

Debt Securities Market

In the period October 2000 to September 2001, debt securities issued were valued at TT\$4.8 billion, representing a 14 percent increase over the previous year. The largest issues were placed by Ansa Mc Al Limited and the Trinidad and Tobago Electricity Commission for amounts of TT\$786.5 million and \$500 million respectively. Overall, corporate borrowings increased by 83 percent in 2000/2001 compared with the previous year and constituted 35 percent of overall debt issued in 2000/2001.

The Government of Trinidad & Tobago and State Enterprises also increased borrowings in this period by 53 percent over 1999/2000.

Figure 15 shows pattern of borrowing by type of issuer for the period October 1998 to September 2001.



Sources: Central Bank of Trinidad and Tobago
Trinidad and Tobago Securities and Exchange Commission

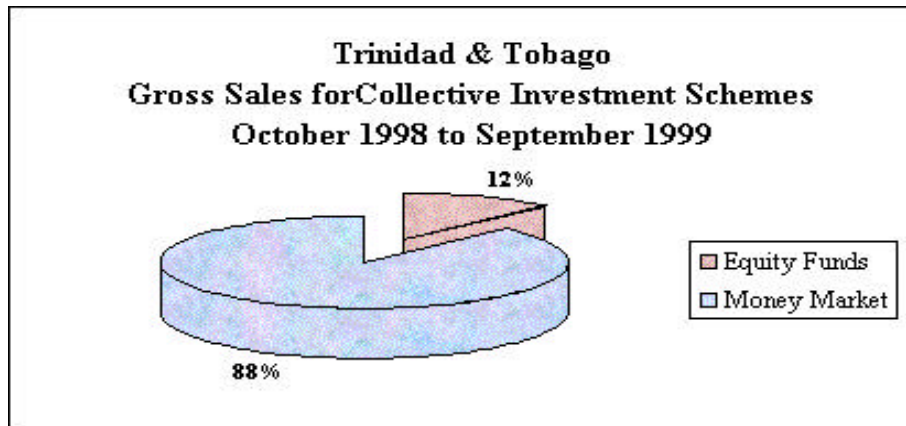
Collective Investment Schemes

The market for collective investment schemes expanded in 2000/2001 when 13 funds were registered with the SEC including 6 foreign mutual funds. Overall, gross sales increased by 33 percent during the period and despite the increasing trend of repurchases, net sales for 2000/2001 increased by 41 percent compared with 1999/2000. Between October 1998 and September 2001, sales in the money market sector have been expanding, with a corresponding reduction in the equity sector, reflecting investors' inclination towards higher yielding instruments.

For example, in 2000/2001, the value of gross sales on the money market schemes increased by 37 percent over the 1999/2000. However on the equity side, sales fell by 9 percent over the same period. By the end of September 2001, the equity market recorded negative net sales of approximately TT\$10 million whilst the money market increased by 49 percent ending at TT\$2.2 billion.

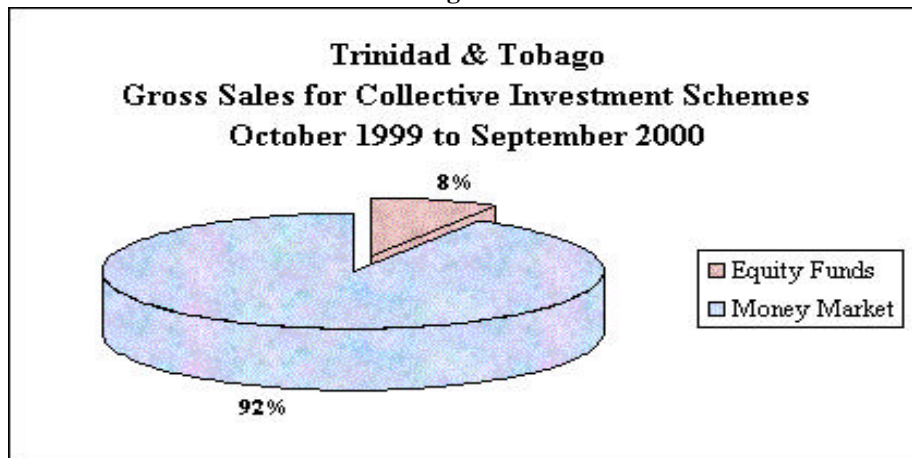
Figures 16 to 18 show the distribution of sales for collective investment schemes between October 1998 and September 2001.

Figure 16



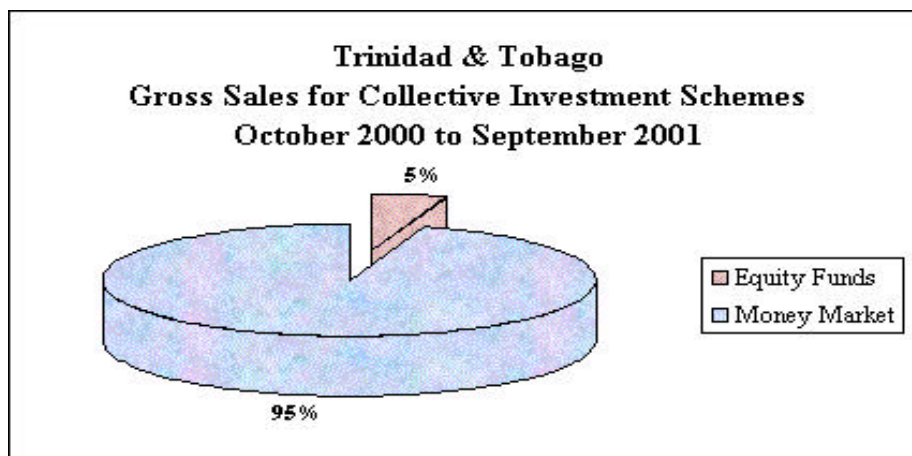
Source: Central Bank of Trinidad and Tobago

Figure 17



Source: Central Bank of Trinidad and Tobago

Figure 18



Source: Central Bank of Trinidad and Tobago

REGIONAL INSTITUTIONAL DEVELOPMENTS

Barbados

On August 2nd, 2001 a new Securities Act (Act #13 of 2001) came into force replacing the previous Securities Act of 1982. The new piece of legislation provides the framework for the establishment of the Barbados Securities Commission and the re-incorporation of the Barbados Stock Exchange. It also enabled the establishment of the Central Securities Depository, which is aimed at improving the efficiency, and transparency of the country's trading systems.

Organisation of Eastern Caribbean States (OECS)

The Eastern Caribbean Securities Act was passed in April 2001 providing the legal and regulatory structure for the Eastern Caribbean Securities Market (ECSM). It provides for the establishment of the Eastern Caribbean Securities Exchange (ECSE) which began trading on October 19, 2001. Two companies were listed on the exchange, the Bank of Nevis Ltd. and East Caribbean Finance Holding Company in St. Lucia.

The ECSM encompasses the following agencies:

- 1) Eastern Caribbean Securities Regulatory Commission (ECSRC)
- 2) Eastern Caribbean Securities Exchange (ECSE)
- 3) Eastern Caribbean Central Securities Depository (ECCSD)
- 4) Eastern Caribbean Central Securities Registry (ECCSR)

The ECSM is expected to contribute to the growth and development of the OECS facilitating capital movement, domestic and foreign investment and more efficient utilisation of the region's resources. The establishment of the ECCSR mirrors the actions taken by the other Caribbean territories to automate trading on their respective exchanges with the aim of promoting financial and economic development.

Jamaica

The Jamaican government sought to strengthen its financial sector with the establishment of the Financial Services Commission (FSC) in 2001. This body assumed responsibility for the consolidated supervision of financial entities involved in the securities, insurance, private pension funds and collective investment funds industries. Offshore investment accounts also fall under the purview of the FSC and must fulfill reporting requirements. Amendments to the Bank of Jamaica Act, the Securities Act and the Unit Trust Act were necessary to facilitate the establishment of the FSC.

Trinidad and Tobago

In November 2000, the TTCD was registered as a self-regulatory organization by the SEC, the second such agency to be registered by the Commission. With the establishment of this institution, officials have stated their intention to reduce the settlement period for trades on the Stock Exchange from **T+5** to **T+3**. This shorter settlement period is consistent with international standards for settlement of trades and should make the market more attractive to foreign investors. The TTCD is scheduled to commence operations early in 2002.

The Commission and the Central Bank of Trinidad and Tobago are continuing collaborative efforts to reform the payments and securities clearance and settlement systems in accordance with international standards. This would involve appropriate amendments to the legal, institutional and regulatory framework for the payments and securities clearance and settlements processes. During the year under review, a Core Project Team with membership from both institutions held several meetings to identify and monitor activities relevant to the reform, which should be performed by the individual institutions. The Team also began preliminary work for the establishment of a Payments System Council (TTPSC). The objective of the TTPSC is to support the achievement of sound and efficient payments clearance and settlements systems in the country and to participate in regional and international efforts aimed at maintaining orderly conditions in regional and international payments systems.

The Commission also completed the terms of reference for the engagement of a consulting firm to assist with the review of the Securities Industry Act, 1995 and to prepare a drafting brief which will form the basis of the legislative changes. The Commission has received a number of expressions of interest from individuals and consulting firms and is currently engaged in short listing the firms and individuals that will be invited to submit cost and technical proposals. It is envisaged that the final process of review and preparation of drafting brief will take about six months from the date of the award of the contract.

Guyana

The Guyana Securities Council was established in 1999 pursuant to the enactment of the Securities Industries Act of 1998. The Council has been charged with enforcement, regulatory and surveillance responsibilities. The stock exchange is in its formative stages and will tentatively start operations by the first quarter of 2002. Due to administrative delays, to date no companies have applied for listing on the exchange. However, there are 3 brokerage firms that are prepared to start trading once the infrastructure is in place.

Offshore Financial Centres

Reports issued by the Financial Stability Forum (FSF) and the Financial Action Task Force (FATF) in May and June 2000 identified the need for more effective supervision and cooperation with respect to the operations of Caribbean offshore financial centres. Similar concerns were expressed by the Organisation for Economic Cooperation and Development (OECD).

As a consequence, several Caribbean countries have begun to implement measures to ensure compliance with the international standards articulated by these bodies. The Bahamas passed nine bills in the House of Assembly in December 2000 as part of its efforts to overhaul the financial sector, while the Cayman Islands Monetary Authority implemented regulations requiring all private banks to establish a properly staffed principal office within 9 months. In addition, anti-money laundering systems have been implemented in the Cayman Islands, Bahamas and Barbados.

In June 2001, the Cayman Islands Stock Exchange became a member of the Intermarket Surveillance Group, which is an international self-regulatory group of 23 stock exchanges from North America, Asia, Europe and Australia. Furthermore, Euroclearⁱⁱ and the exchange established connections where the latter can list its funds in FundSettleⁱⁱⁱ allowing access to a wider investor base.

ⁱⁱ **Euroclear** is the world's largest settlement system for domestic and international securities including bonds and equities.

ⁱⁱⁱ **FundSettle** is a fully automated fund platform designed for high volume, cross-border fund transactions. It centralises communications between distributors, fund managers and transfer agents.

REVIEW OF OPERATIONS

Registration and Disclosure

REGISTRATION

Registered Persons

Sections 5, 65(1) and 69 of the Securities Industry Act, 1995 (the Act) respectively state that the Commission is to-

“...register, authorize or regulate,...self-regulatory organizations, securities companies, brokers, dealers, traders, underwriters, issuers and investment advisers...”

The Act also requires that

“no security shall be offered to the public or listed with any self-regulatory organisation unless it is registered with the Commission...”

and that

“... no person shall distribute a security unless a prospectus or a block distribution circular has been filed with and a receipt therefore has been issued by the Commission.”

The number of persons registered under the Act increased by 12 to reach 139 persons as at September 30, 2001 (**Table 2**). **Appendix 6** lists all the persons registered with the Commission as at September 30, 2001.

The Finance (Miscellaneous Provisions) Act No. 39 of 2000, which was assented to on September 15, 2000, amended Section 53 of the Act and requires market actors to renew their registration on an annual basis. This may be achieved by the payment of the prescribed filing fee under cover of a letter seeking renewal of the registration.

Table 2
Persons Registered with the Commission

Class of Registration	Oct 2000- Sept 2001	Oct 1999- Sept 2000
Brokers	10	10
Dealers	3	2
Investment Advisers	21	22
Reporting Issuers Securities Companies	69	56
	18	18
Self-Regulatory Organisations	2	1
Traders	5	7
Underwriters	11	11
TOTAL	139	127

Registered Securities

There was a substantial increase in the number of securities registered by the Commission. A record total of seventy-three (73) securities were registered. The number of debt issues in TT, US and EC dollar currencies, valued at TT\$6,541.43 million, US\$18 million and EC\$81.95 million respectively, increased by more than 70 percent to 29 issues as at September 30, 2001. Together, debt and debt related (derivatives) issues accounted for approximately 55 percent of the registered securities.

Table 3 provides a breakdown of the type of securities registered with the Commission. A list of the securities registered for the period is provided in **Appendix 7**.

Most of the equity issues related to rights issues, executive/employee share option plans, stock splits and bonus issues. However, there were initial public offerings by BWIA West Indies Airways Limited, National Enterprises Limited and FNCU Venture Capital Company Limited.

Table 3
Classes of Securities Registered by the Commission

Class of Securities	Oct 1, 2000- Sept 30, 2001	Oct 1, 1999- Sept 30, 2000
Equity Issues	19	13
Mutual Funds	13	4
Debt Issues	29	17
Derivatives (Debt) Securities	11	8
Other	1	-
TOTAL	73	42

The number of mutual funds registered more than tripled when compared with the previous period. Six of the thirteen (13) mutual funds registered were foreign based mutual funds. The Commission also registered its first local closed-end fund, Dynamic Equity Venture Fund Limited.

During the period, twenty-one (21) prospectuses were received. Twelve (12) of these were related to mutual funds. **Appendix 8** provides details of the prospectuses received by the Commission.

DISCLOSURE

The disclosures required to be contained in the Prospectus or Offering Circular are such that the document will provide investors with all the relevant details necessary for them to decide whether to buy, hold or sell the particular security. Specifically Section 72(2) of the Act states that these disclosures should allow investors to make:

“...an informed assessment of-

(a) the assets and liabilities, financial position, profits and losses,

and prospects of the issuer of the securities; and

(b) the rights attaching to those securities

Market Regulation & Surveillance

During the year ended September 30th 2001, the Commission continued its surveillance of the securities market in order to ensure compliance by market actors with the Securities Industry Act, 1995 and the By-Laws made thereunder. Surveillance of the market also entailed an ongoing review of the operations of the Self-Regulatory Organizations (SROs) registered with the Commission. In addition, the Commission continued to monitor the marketing and distribution of securities in Trinidad and Tobago.

Breach of SIA by Registrant

The Division of Market Regulation and Surveillance had reason to believe, and subsequently confirmed, that in spite of the revocation in June 2000, of the registration of Investments International (Trinidad) Limited (IITL), an Investment Adviser, IITL was continuing activity in that capacity. This was a breach of the SIA.

Consequently, the Commission moved to take enforcement action but discontinued it when IITL closed its offices.

Oversight of Self-Regulatory Organisations

Two SROs are registered with, and regulated by the Commission: the Trinidad and Tobago Stock Exchange (TTSE) and the Trinidad and Tobago Central Depository (TTCD). The latter was registered in November 2000 and after several delays, is now scheduled to commence operations at the end of January 2002.

With respect to the TTSE, the Commission focused its attention on the Exchange's effectiveness in regulating the conduct of its members in accordance with its Rules, the Securities Industry Act, 1995 and By-Laws.

Particular attention was focused on monitoring trading activity on the Exchange and on assessing the adequacy of the existing TTSE Rules to discourage unfair trading practices on the floor of the Exchange. With the commencement of electronic trading, these matters are expected to be resolved.

Filing Obligations of Registrant

All registrants under the Securities Industry Act, 1995 and the By-Laws are required to file certain financial information with the Commission. The financial information includes: audited financial statements to be filed by certain registrants within 90 days of the end of its financial year; interim financial statements to be filed by Reporting Issuers within 60 days of the half year; and Annual Reports to be filed by Reporting Issuers within four months of the end of the financial year.

On numerous occasions, the Commission found it necessary to remind registrants of their obligations to make such filings, and to do so within the stipulated period.

Insider Reporting Obligations of Public Companies

Public companies are required, in accordance with the Companies Act, 1995, to maintain registers of, and file with the Commission, information regarding shareholdings of their directors and substantial shareholders and any changes in these registers. This information assists the Commission in addressing regulatory issues related to insider trading and market manipulation.

The Commission is mandated to maintain market integrity by ensuring that there is full disclosure of the shareholdings and trading activities of company insiders. During the year, the Commission made substantial progress in compiling a comprehensive database of public company insiders and their shareholdings.

During the year, two public companies were warned about their failure to report information concerning shareholdings of directors and substantial shareholders. They subsequently complied. The Commission continues to remind Reporting Issuers to submit the information required.

Fair Disclosure

Although the Commission has not articulated a policy on Fair Disclosure, it is committed to discouraging insider trading and unfair trading practices and therefore continues to encourage listed companies to disclose information to their publics in a timely and fair manner, in appreciation of the principle of Fair Disclosure. The Commission has met with relative success in this area.

Marketing and Distribution of Securities

The Commission continues to be concerned with the unauthorized marketing of foreign securities by unregistered telemarketing companies, over the telephone, to persons residing in and out of Trinidad and Tobago. With certain exceptions, it is an offence, under the Securities Industry Act, 1995, to make unsolicited telephone calls to any residence in Trinidad and Tobago, for the purpose of trading a security. The Commission has undertaken surveillance of this type of activity.

Insider Trading

The Commission is mandated to protect the integrity of the securities markets against abuses arising from the practice of insider trading. During 2001, several inquiries were initiated into instances of suspected insider trading in a number of publicly listed companies, while another inquiry, initiated in June 2000, continued into an instance of suspected market

manipulation. Due to a lack of hard evidence the Commission decided to take no further action in that matter.

Complaints by Investors

During the year, the Commission also received from investors a number of written and verbal complaints against registrants, about alleged market abuses. Inquiries were initiated into those matters and although no formal investigations were launched, appropriate action was taken, where necessary, to protect the interests of aggrieved persons.

Enforcement

The Commission devoted considerable attention during the year to conducting a review of its legislative framework with the aim of identifying the areas for reform. This reform is intended, inter alia, to ensure that the Commission is provided with the powers needed to function in a manner that is appropriate to the rapidly changing securities market environment.

For instance, in light of the growth in issues of asset-backed securities in Trinidad and Tobago, the Commission will need to provide a regulatory regime that will govern securitisation. In addition, the provisions governing take-overs have been finalized but the Commission has postponed recommending the passage of the take-over by-laws to the Honourable Minister of Finance until the review of the Securities Industry Act and its relevant By Laws is completed. The Commission is also in receipt of the Report of the Technical Committee appointed by Cabinet to assist in the formulation of the Mutual Fund Legislation and is in the process of reviewing the recommendations contained in the Report. The results of this review will form the basis of the regulatory framework governing collective investment schemes.

The Commission also noted the growing incidence of marketing and distributing unregistered mutual fund-type investment products by unregistered entities contrary to the requirements of the law. Certain gaps in the existing legislative framework have made it difficult for the Commission to proceed with enforcement action in this area. The Commission is therefore seeking the assistance of other regulatory and law enforcement agencies in Trinidad and Tobago in order to curb these practices. The Commission has since published in the daily newspapers, a public notice advising of the names of registered foreign investment products.

Training

In accordance with the Commission's policy of ongoing training of its employees, several members of staff participated in local and overseas training programmes related to their duties and responsibilities. The areas of training included: Capital Markets Regulation, Cross-border Securitization, Due Diligence and Information Technology.

Website Launch

In March 2001, the Trinidad & Tobago Securities & Exchange Commission launched its website at www.ttsec.gov.tt. The website complements the Commission's activities to inform and protect the investing public by providing timely and accurate information on matters related to the securities market. The Commission recognises the value of the well-informed public, which would facilitate the growth and development of the local capital market. The website has been designed to provide broad based information to satisfy the myriad needs of the investing public. The website includes:

1. The Role and Functions of the TTSEC
2. The Trinidad and Tobago Securities Industry Act 1995 and its By-Laws 1997
3. Mutual Fund Policy Guidelines
4. List of Registrants and Registered Securities
5. Registration Forms
6. Schedule of Fees
7. TTSEC publications, news and events

The development of the website is an ongoing process and represents the Commission's commitment to investor education, fair market practices and the regulation of the securities market.

International Organisations

The Commission was also represented at meetings of the International Organisation of Securities Commissions and the Council of Securities Regulators of the Americas in which it holds membership.

DIVISIONS OF THE SEC

Division of Disclosure, Registration and Corporate Finance Division

Division of Market Regulation and Surveillance

Legal Advisory and Enforcement Division

Research Division

Information Technology Division

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Annual Report



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 from left - R. Hinds, R. Ramlakhun, C. Burrowes (Director),
 A. Barcoo (Absent)



DISCLOSURE, REGISTRATION & CORPORATE FINANCE DIVISION
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INFORMATION TECHNOLOGY DIVISION

APPENDICES

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- Appendix 4 – Barbados Stock Market Data**
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- Appendix 7 – List of Securities Registered by the Trinidad and Tobago Securities and Exchange Commission**
- Appendix 8 – List of Prospectuses Received**

APPENDIX 1

Overview of World Economic Outlook Projections

Annual percent changeⁱ

	1999	2000	2001	*2002
WORLD	3.6	4.7	2.4	2.4
Advanced Economies	3.3	3.9	1.1	0.8
Major Advanced Economies	3.0	3.5	1.0	0.6
United States	4.1	4.1	1.0	0.7
Japan	0.7	2.2	-0.4	-1.0
Germany	1.8	3.0	0.5	0.7
France	3.0	3.5	2.1	1.3
Italy	1.6	2.9	1.8	1.2
United Kingdom	2.1	2.9	2.3	1.8
Canada	5.1	4.4	1.4	0.8
a				
Other advanced economies	4.9	5.2	1.5	1.9
Memorandum				
European Union	2.6	3.4	1.7	1.3
Euro Area	2.6	3.4	1.5	1.2
Newly industrialised Asian economies	7.9	8.2	0.4	2.0
Developing countries	3.9	5.8	4.0	4.4
Africa	2.5	2.8	3.5	3.5
Developing Asia	6.2	6.8	5.6	5.6
Middle East, Malta and Turkey	1.1	5.9	1.8	3.9
Western Hemisphere	0.1	4.1	1.0	1.7
Countries in Transition	3.6	6.3	4.9	3.6
Central and Eastern Europe	2.0	3.8	3.0	3.2
CIS and Mongolia	4.6	7.8	6.1	3.9
Russia	5.4	8.3	5.8	3.6
Excluding Russia	2.8	6.8	6.8	4.6

ⁱ Source: World Economic Outlook, World Economic and Financial Surveys International Monetary Fund

* Current Projections

APPENDIX 2
Performance of Selected Stock Indices
October 2000 to September 2001

Name of Index	Quarter ending				
	September 2000	December 2000	March 2001	June 2001	September 2001
Nasdaq Composite	3672.8	2470.5	1840.3	2161.2	1498.8
NYSE Composite	663.0	656.9	695.7	621.8	543.8
Dow Jones Industrial Average	10650.9	10786.8	9878.8	10502.4	8847.6
Deutsche Bourse Dax Price	5218.3	4934.8	4465.2	4567.9	3245.6
London FT-SE 100	6294.2	6222.5	5633.7	5642.5	4903.4

Source : International Federation of Stock Exchanges

APPENDIX 3
Trinidad & Tobago - Capital raised by New Issues
October 2000 to September 2001

Reporting issuer	New Capital (TT\$m)
Barbados Shipping and Trading Company Ltd.	70.4
Barbados Shipping and Trading Company Ltd.	73.0
Barbados Shipping and Trading Company Ltd.	73.3
Neal and Massy Holdings Ltd.	106.9
Neal and Massy Holdings Ltd.	107.5
Neal and Massy Holdings Ltd.	107.6
Guardian Holdings Ltd.	125.9
Barbados Shipping and Trading Company Ltd.	73.4
BWIA (West Indies) Airways Ltd.	47.1
Neal and Massy Holdings Ltd.	107.6
National Enterprises Ltd.	500.0
RBTT Financial Holdings Ltd.	340.2
Total	1,732.9

Source : Trinidad & Tobago Stock Exchange

APPENDIX 4

Barbados Stock Market Data October 1999 to September 2001

	1999/2000		2000/2001	
	Volume (million)	Value (BDS\$m)	Volume (million)	Value (BDS\$m)
Oct	1.86	2.76	0.17	0.67
Nov	0.43	1.35	0.31	0.90
Dec	0.41	1.65	0.25	1.11
Jan	0.58	1.95	0.16	0.57
Feb	0.26	0.85	0.17	0.44
Mar	1.2	3.94	0.73	2.15
Apr	0.3	0.91	0.43	1.13
May	0.24	0.31	0.08	0.23
Jun	0.31	1.09	0.64	2.11
Jul	0.14	0.55	0.15	0.41
Aug	0.22	0.52	0.17	0.44
Sep	0.62	1.69	0.57	1.62
	6.57	17.57	3.83	11.78

Source : Securities Exchange of Barbados

APPENDIX 5

Summary of Stock Market Data for Jamaica for the period October 1998-September 2001

	2000/2001	1999/2000	1998/1999
Number of Ordinary Shares Issue	42	45	44
Total Volume of Shares (million)	678	623	393.3
Total Value of Shares (JA\$million)	3,573.00	2,830.00	1,421.70
Market Capitalisation as at the September 30 (JA\$billion)	185.4	171.9	98.6
Composite Index as at September 30	33,892.44	31,152.70	20,677.70

Source: Jamaica Stock Exchange

APPENDIX 6

Register of the Trinidad & Tobago Securities & Exchange Commission

As at September 30, 2001

Brokers

Akan, Myrnelle
Balram, Kisraj
Clarke, Peter
Dhannyram, Kathleen
Johnson, Alvin
Mayers, Robert
Mohammed, Sita
Mullings, Donovan
Padmore, Winston
Ramkhelawan, Subhas

Dealers

Royal Merchant Bank and Finance Company Limited
Scotiast and Merchant Bank Trinidad and Tobago Limited
Trinidad and Tobago Unit Trust Corporation

Self Regulatory Organization

The Trinidad and Tobago Stock Exchange Limited
Trinidad and Tobago Central Depository Limited

Traders

Bernard, Judy
Fadahunsi, Osu Olayiwola
Gurley, Brendan
Khan, Vanessa
Ramnath-Singh, Gail
Savary, Hilary

Investment Advisers

Bourse Securities Limited
Caribbean Stockbrokers Limited
CLICO Investment Bank Limited
Colonial Life Insurance Company (Trinidad) Limited
Donaldson, Graham Duff
Dynamic Equity Limited
Enterprise Development Limited
Financial Concepts Limited
Funds International Limited
Global Financial Brokers Limited
Guardian Asset Management Limited
I.Q. Financial Services (Trinidad and Tobago) Limited
Integra International Limited
International Investments Brokerage Services (Trinidad) Limited
Reliance Stockbrokers Limited
Scotiast and Merchant Bank Trinidad and Tobago Limited
The Barbados Mutual Life Assurance
The Mercantile Banking & Financial Corporation Limited
Trinidad and Tobago Stocks and Shares Limited
Trinidad and Tobago Unit Trust Corporation
West Indies Stockbrokers Limited

Reporting Issuers

AddVenture Capital Fund Limited
Agostini's Limited
Airports Authority of Trinidad and Tobago
Alstons Limited
Angostura Holdings Limited
Angostura Limited
Ansa Finance & Merchant Bank Limited
ANSA McAL Limited
Barbados Shipping & Trading Company
Berger Paints Trinidad Limited
BWIA West Indies Airways Limited
Caribbean Commercial Bank Limited
Caribbean Communications Network Limited
Caribbean Finance Company Limited
Caroni (1975) Limited

CIBC West Indies Holdings Limited
Citibank (Trinidad and Tobago) Limited
Citicorp Merchant Bank Limited
CLICO Investment Bank Limited
Courts (Trinidad) Limited
Development Finance Limited
Dynamic Equity Venture Fund Limited
First Citizens Bank Limited
First Citizens Trust and Merchant Bank
Flavorite Foods Limited
FNCU Venture Capital Company Limited
Furness Trinidad Limited
Grace, Kennedy & Co. Limited
Guardian Holdings Limited

Hotels & Resorts Limited
Intercommercial Bank Limited
L. J. Williams Limited
Lever Brothers West Indies Limited
Life of Barbados Limited
Mega Insurance Company Limited
Mora Ven Holdings Limited
National Enterprises Limited
National Flour Mills Limited

Securities Companies

Ansa Finance & Merchant Bank Limited
Bourse Securities Limited
Caribbean Commercial Bank Limited
Caribbean Money Market Brokers Limited
Caribbean Stockbrokers Limited
CLICO Investment Bank Limited
Development Finance Limited
First Citizens Corporate Services Limited
First Citizens Trust and Merchant Bank Limited
General Finance Corporation Limited
Reliance Stockbrokers Limited
Republic Bank Limited
Republic Finance and Merchant Bank Limited
Royal Merchant Bank and Finance Company Limited
Scotiabank Trinidad and Tobago Limited
Scotiastrust and Merchant Bank Trinidad and Tobago Limited
Trinidad and Tobago Stocks and Shares Limited
West Indies Stockbrokers Limited

Underwriters

Citibank (Trinidad and Tobago) Limited
Citicorp Merchant Bank Limited
CLICO Investment Bank Limited
Development Finance Limited
First Citizens Bank Limited
Republic Finance and Merchant Bank Limited
Royal Merchant Bank and Finance Company Limited
Scotiastrust and Merchant Bank Trinidad and Tobago Limited
The Barbados Mutual Life Assurance Society
The Mercantile Banking & Financial Corporation Limited
Trinidad and Tobago Unit Trust Corporation

Reporting Issuers cont'd

National Maintenance Training and Security
Company Limited
Neal & Massy Holdings Limited
Nestle Trinidad and Tobago Limited
Point Lisas Industrial Port Development Corporation
Limited
Port Authority of Trinidad and Tobago
Prestige Holdings Limited
Public Transport Service Corporation
RBTT Financial Holdings Limited
Readymix (West Indies) Limited
Republic Bank Limited
Royal Merchant Bank and Finance Company
Limited
Royal Skandia Life Assurance Limited
Scotiabank Trinidad and Tobago Limited
St Christopher Air and Sea Ports Authority
St. Kitts Urban Development Corporation Ltd
TCL Holdings Limited
TCL Leasing Limited
TCL Service Limited
Telecommunications Services of Trinidad and
Tobago Limited
The Home Mortgage Bank Limited
The National Stadium Football Company Limited
The Royal Bank of Trinidad and Tobago Limited
The Vehicle Maintenance Corporation of Trinidad
and Tobago
The West Indian Tobacco Company Limited
Tourism and Industrial Development Company of
Trinidad and Tobago
Trinidad and Tobago Unit Trust Corporation
Trinidad Cement Limited
Trinidad Publishing Company Limited
Urban Development Corporation of Trinidad and
Tobago Limited
Valpark Shopping Plaza Limited
Water & Sewerage Authority

APPENDIX 7

Securities Registered by the Trinidad and Tobago Securities and Exchange Commission for the period October 1, 2000 to September 30, 2001

No.	Issuer	Securities Registered	No. of Security	Effective Date of Registration
1	ANSA McAl Limited	Ordinary shares (under the Executive	410,000	7/19/2001
2	Barbados Shipping & Trading Company Limited	Ordinary shares (ESOP and bonus issue)	289,700	11/1/2001
3	Barbados Shipping and Trading Company Limited	Ordinary shares (under the employee share purchase plan)	107,018	5/17/2001
4	Barbados Shipping and Trading Company Limited	Ordinary shares (issue of shares under ESOP)	43,941	11/23/2000
5	BWIA West Indies Airways Limited	Ordinary shares (pursuant to share options)	309,200	5/17/2001
6	BWIA West Indies Airways Limited	Ordinary shares (of which new issues - 12,000,000)	46,824,656	11/27/2000
7	Flavorite Foods Limited	Ordinary shares (rights issue)	2,777,778	10/19/2000
8	FNCU Venture Capital Company Limited	Ordinary shares (new issue)	5,000,000	2/22/2001
9	Grace, Kennedy and Company Limited	Ordinary shares (bonus issue)	36,098,237	1/18/2001
10	Guardian Holdings Limited	Ordinary Shares as purchase consideration for shares in N.E.M (West Indies) Insurance Limited	12,829,722	9/20/2001
11	Guardian Holdings Limited	Ordinary shares (rights issue)	19,373,077	5/17/2001
12	Guardian Holdings Limited	Ordinary shares (pursuant to exercise of share options)	300,000	4/26/2001
13	Life of Barbados Limited	Ordinary shares	24,294	1/25/2001
14	Mora Ven Holdings Limited	Ordinary Shares (under the Share Option Plan)	15,000	8/16/2001
15	Mora Ven Holdings Limited	Ordinary shares (under the share Option Plan))	95,000	7/19/2001
16	National Enterprises Limited	Ordinary shares (new issue)	500,000,000	1/18/2001
17	Neal and Massy Holdings Limited	Ordinary shares (executive share option plan)	6,500,000	1/18/2001
18	RBTT Financial Holdings Limited	Ordinary Shares (under the Stock Option Plan for Non-Executive Directors and Management	2,056,826	8/30/2001
19	The West Indian Tobacco Company Limited	Ordinary shares (pursuant to a stock split)	42,120,000	4/1/2001
20	Airports Authority of Trinidad and Tobago	Government Guaranteed Fixed Rate Serial Bonds	TT\$379,300,000	2/11/2000
		Term		
		Series A - \$139 Mn 12% 10 yrs		
		Series B - \$140.3 Mn 12.15% 15		
Series C - \$100 Mn 12.25% 20				
21	Ansa Mc Al Limited	12.625% Fixed Rate Bonds due 2016	TT\$786,500,000	9/20/2001

No.	Issuer	Securities Registered	No. of Security	Effective Date of Registration
22	Caroni (1975) Trinidad Limited	Commercial Paper due December due 2001	TT\$100,000,000	6/29/ 2001
23	Caroni(1975) Trinidad Limited	Commercial Paper due May 2002	TT\$100,000,000	7/19/2001
24	Citicorp Merchant Bank Limited	Certificates of Participation in TT\$314,315,513 11.90% Government Guaranteed Water and Sewerage Authority Fixed Rate Bonds due 2026	TT\$1,310,116,497.40	9/20/2001
25	Citicorp Merchant Bank Limited	Certificates of Participation in TT\$99,327,000 11.75% Government Guaranteed Water and Sewerage Authority Fixed Rate Bonds due 2026	TT\$409,775,573.77	9/20/2001
26	Citicorp Merchant Bank Limited	Certificates of Participation in TT\$40 Million 13.50% Nestle Trinidad and Tobago Limited Fixed Rate Bonds due 2026	TT\$175,000,000	9/20/2001
27	Citicorp Merchant Bank Limited	Certificates of Participation in St. Christopher Air and Sea Ports Authority Guaranteed Fixed Rate Bonds due 2016	EC\$44,448,750	5/21/2001
28	Citicorp Merchant Bank Limited	Certificates of Participation in EC\$20 Million Government of St. Lucia 9.9% Fixed Rate Bonds due 2016	EC\$38,315,000	3/15/2001
29	Citicorp Merchant Bank Limited	Certificates of Participation in US\$5,000,000 Government of Belize Fixed Rate Notes due 2005	US\$7,196,875	11/23/2000
30	Courts (Trinidad) Limited	10.50% Fixed Rate Bonds due 2026	TT\$75,000,000	7/19/2001
31	Government of St Christopher and Nevis	10.50% Fixed Rate Bonds due 2011	US\$12,000,000	8/16/2001
32	Government of Trinidad and Tobago	11.65% Fixed Rate Bonds due 2016	TT\$300,000,000	8/30/2001
33	Government of Trinidad and Tobago	11.25% Fixed Rate Bonds due 2016	TT\$450,000,000	8/16/2001
34	National Maintenance Training and Security Company Ltd	11.85% Fixed Rate Bonds due 2006	TT\$32,000,000	8/16/2001
35	National Maintenance Training and Security Company Limited	11.85% Fixed Rate Bonds due 2006	TT\$54,300,000	4/26/2001
36	Nestle Trinidad and Tobago Limited	13.50% Fixed Rate Bonds due 2026	TT\$40,000,000	9/20/2001
37	Republic Bank Limited	Certificates of Participation in TT\$142,460,000 Airports Authority of T&T Government Guaranteed Fixed Rate Bonds due 2020	TT\$288,621,934	4/26/2001
38	Royal Bank of Trinidad and Tobago Limited	Fixed Rate Participation Certificates in TT\$100,000,000 RBTT Secured 12.25% Fixed Rate Bonds due 2007	TT\$185,750,000	2/15/2001
39	Royal Bank of Trinidad and Tobago Limited	Secured 12.25% Fixed Rate Bonds due 2007	TT\$650,000,000	2/15/2001

40	Royal Merchant Bank Limited	Certificates of Interest in TT\$100 Million 11.65% Government of Trinidad and Tobago Fixed Rate Bonds due 2016	TT\$121,685,085	9/20/2001
No.	Issuer	Securities Registered	No. of Security	Effective Date of Registration
41	St. Christopher Air & Sea Ports Authority	10.0% Guaranteed Fixed Rate Bonds due 2016	EC\$21,950,000	5/21/2001
42	Telecommunications Services of Trinidad and Tobago Limited	Floating Rate Notes	TT\$200,000,000	4/1/2001
43	The Government of St. Kitts and Nevis	The Government of St. Kitts and Nevis Fixed Rate Bonds due 2010	EC\$40,000,000	12/28/2000
44	The Government of St. Lucia	Floating Rate Bonds due 2003	US\$6,000,000	5/17/2001
45	The Government of St. Lucia	9.9% Fixed Rate Bonds due 2016	EC\$20,000,000	3/15/2001
46	The Government of Trinidad and Tobago	10.50% Fixed Rate Bonds	TT\$450,000,000	5/17/2001
47	The National Football Stadium Company Limited	Fixed Rate Lease Receipts 2016	TT\$386,694,101.91	8/30/2001
48	The Vehicle Maintenance Corporation of Trinidad and Tobago	11.45% Fixed Rate Bonds due 2006	TT\$45,000,000	8/30/2001
49	Tourism and Industrial Development Company of Trinidad and Tobago Limited	Government Guaranteed 12.55% Fixed Rate Bonds due 2026	TT\$595,000,000	2/15/2001
50	Tourism and Industrial Development Company of Trinidad and Tobago Limited	Guaranteed 12.25% Fixed Rate Bonds due 2020	TT\$180,000,000	11/23/2000
51	Trinidad and Tobago Unit Trust Corporation	Guaranteed Investment Certificates (minimum guaranteed rate of 10.75%)	TT\$400,000,000	3/15/2001
52	Urban Development Corporation of Trinidad and Tobago Limited	Floating and Fixed Rate Bonds due 2007 Series A TT\$24,100,000 Floating Rate Bonds Series B TT\$18,922,039, 12.25% Fixed Rate Bonds	TT\$43,022,239	8/2/2001
53	Water and Sewerage Authority	11.75% Government Guaranteed Fixed Rate Bonds due 2026	TT\$99,327,195	9/20/2001
54	Water and Sewerage Authority	11.75% Government Guaranteed Fixed Rate Bonds due 2021	TT\$456,419,000	9/20/2001
55	Water and Sewerage Authority	11.90% Government Guaranteed Fixed Rate Bonds due 2026	TT\$381,315,513	9/20/2001
56	Water and Sewerage Authority	Government Guaranteed 11.75% Fixed Rate Bonds due 2021	TT\$469,230,000	4/26/2001

APPENDIX 8

List of Prospectuses Received by the Commission for the period October 1, 2000 to September 30, 2001

Issuer/Sponsor	Fund/Security Registered	Amount/Value of Security	Local Agent	Effective Date
BWIA West Indies Airways Limited	Ordinary shares @US\$1.25 per share	12,000,000	Not applicable	11/27/2000
CIBC Private Client Fund Limited	CIBC Private Client Fund Limited	Not applicable	Bourse Securities Limited	11/30/2000
National Enterprises Limited	Ordinary shares @\$4.00 per share	Minimum of 25,000,000 and a maximum of 50,000,000 ordinary shares	Not applicable	1/24/2001
Royal Bank Trust Company (Trinidad) Limited	Roytrin Mutual US Dollar Money Market Fund	Not applicable	Not applicable	2/15/2001
Barclays International Funds	(1) Barclays International Funds SICAV (2) Barclays Investment Fund (Luxembourg) (3) Barclays Euro Funds SICAV (4) Barclays Investment Funds (Channel Islands) Limited	Not applicable	The Mercantile Banking & Financial Corporation Limited	2/22/2001
FNCU Venture Capital Company Limited	Ordinary shares	5,000,000	Not Applicable	2/22/2001
Royal Skandia Life Assurance Limited	(1) Managed Savings Account (2) Managed Capital Account (3) Managed Pension Account	Not Applicable	Not Applicable	2/22/2001
Citicorp Merchant Bank Limited	EC\$38,315,000 Certificates of Participation in EC\$20 Million Government of St. Lucia 9.9% Fixed Rate Bonds due 2016	\$38,315,000	Not Applicable	3/15/2001
Trinidad and Tobago Unit Trust Corporation	Guaranteed Investment Certificates	\$400 Million	Not Applicable	3/15/2001
Bourse Securities Limited	Bourse Capital Growth Fund	Not applicable	Not applicable	4/5/2001
Bourse Securities Limited	Bourse Money Market Fund	Not applicable	Not applicable	4/5/2001
Citicorp Merchant Bank Limited	Certificates of Participation in EC\$ 21,950,000 St. Christopher Air and Sea Ports Authority 10% Fixed Rate Bonds due 2016	EC\$44,448,750	Not applicable	6/21/2001
Frank Templeton Investment Funds	Frank Templeton Investment Funds (40 sub-funds)	Not applicable	Bourse Securities Limited	8/3/2001
The Home Mortgage Bank	Mortgage Participation Fund	Not applicable	Not applicable	8/17/2001
Trinidad and Tobago Unit Trust Corporation	First Unit Scheme (Income and Growth Fund)	Not applicable	Not applicable	9/20/2001
Trinidad and Tobago Unit Trust Corporation	Second Unit Scheme (Money Market Fund)	Not applicable	Not applicable	9/20/2001

Auditors' Report

To the members of
The Trinidad & Tobago Securities and Exchange Commission

We have audited the accompanying balance sheet of The Trinidad & Tobago Securities and Exchange Commission as at 30 September 2001, and the related income and expenditure account, changes in government subvention and cash flow statement for the year then ended, as set out on pages 2 to 10. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with international standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Commission as at 30 September 2001 and the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards.



Chartered Accountants
Port of Spain
Trinidad, West Indies
16 January 2001

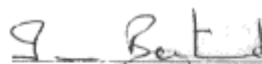
The Trinidad & Tobago Securities and Exchange Commission


Balance Sheet

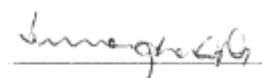
		30 September	
	Notes	2001	2000
		\$	\$
ASSETS			
Non-Current Assets			
Equipment and fixtures	2	2,233,305	2,276,056
Deferred tax asset	3	<u>236,890</u>	<u>130,918</u>
		<u>2,470,195</u>	<u>2,406,974</u>
Current Assets			
Cash at bank		1,607,549	1,465,227
Fixed deposits		308,706	684,011
Other assets		<u>5,027</u>	<u>3,752</u>
		<u>1,921,282</u>	<u>2,152,990</u>
Total Assets		<u>4,391,477</u>	<u>4,559,964</u>
GOVERNMENT SUBVENTION AND LIABILITIES			
Government subvention		<u>3,542,304</u>	<u>3,186,321</u>
Current Liabilities			
Accrued charges and other liabilities		685,024	800,214
MIS consultancy	4	<u>164,149</u>	<u>573,429</u>
		<u>849,173</u>	<u>1,373,643</u>
Total Government Subvention and Liabilities		<u>4,391,477</u>	<u>4,559,964</u>

The accounting policies on pages 6 to 7 and the notes on pages 8 to 10 form an integral part of these financial statements.

On 16 January 2001 the Commissioners of The Trinidad & Tobago Securities and Exchange Commission authorised these financial statements for issue.


Commissioner


Chairman


Commissioner

The Trinidad & Tobago Securities and Exchange Commission

Income and Expenditure Account

	Note	Year Ended 30 September	
		2001 \$	2000 \$
Income			
Registration fees		722,580	41,560
Interest		90,872	162,458
Gain on disposals		--	276
Other income		<u>280</u>	<u>340</u>
		<u>813,732</u>	<u>204,634</u>
Expenses			
Administration		(285,455)	(354,011)
Finance		(3,348)	(2,723)
Operating		<u>(5,774,918)</u>	<u>(4,810,275)</u>
		<u>(6,063,721)</u>	<u>(5,167,009)</u>
Deficit Before Taxation		(5,249,989)	(4,962,375)
Taxation	5	<u>105,972</u>	<u>91,750</u>
Net Deficit		<u>(5,144,017)</u>	<u>(4,870,625)</u>

The accounting policies on pages 6 to 7 and the notes on pages 8 to 10 form an integral part of these financial statements.

The Trinidad & Tobago Securities and Exchange Commission

Statement of Changes in Government Subvention

	Year Ended	
	2001	2000
	\$	\$
Balance at beginning of year	3,186,321	384,899
Net deficit for the year	(5,144,017)	(4,870,625)
Subvention receipts from Government of Trinidad & Tobago	<u>5,500,000</u>	<u>7,672,047</u>
Balance at end of year	<u>3,542,304</u>	<u>3,186,321</u>

The accounting policies on pages 6 to 7 and the notes on pages 8 to 10 form an integral part of these financial statements.

The Trinidad & Tobago Securities and Exchange Commission

Cash Flow Statement

	Year Ended	
	30 September	
	2001	2000
	\$	\$
Operating Activities		
Deficit before taxation	(5,249,989)	(4,962,375)
Adjustment to reconcile deficit to net cash from operating activities:		
Depreciation	587,084	130,260
Gain on disposal of office equipment	--	(276)
Net change in operating assets and liabilities	<u>(524,392)</u>	<u>99,104</u>
	(5,187,297)	(4,733,287)
Taxation paid	<u>(1,353)</u>	<u>--</u>
Net Cash Outflow From Operating Activities	<u>(5,188,650)</u>	<u>(4,733,287)</u>
Investing Activities		
Purchase of equipment and fixtures	(544,333)	(2,073,946)
Disposals of equipment and fixtures	<u>--</u>	<u>8,300</u>
Net Cash Outflow From Investing Activities	<u>(544,333)</u>	<u>(2,065,646)</u>
Financing Activity		
Proceeds from Government subvention	<u>5,500,000</u>	<u>7,672,047</u>
(Decrease)/Increase In Cash And Cash Equivalents	<u>(232,983)</u>	<u>873,114</u>
Cash And Cash Equivalents		
At beginning of year	2,149,238	1,276,124
(Decrease)/increase	<u>(232,983)</u>	<u>873,114</u>
End of year	<u>1,916,255</u>	<u>2,149,238</u>
Represented By:		
Cash	1,607,549	1,465,227
Fixed deposits	<u>308,706</u>	<u>684,011</u>
	<u>1,916,255</u>	<u>2,149,238</u>

The accounting policies on pages 6 to 7 and the notes on pages 8 to 10 form an integral part of these financial statements.

The Trinidad & Tobago Securities and Exchange Commission

Accounting Policies

30 September 2001

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a Basis of preparation

The financial statements are prepared in accordance with and comply with International Accounting Standards. These financial statements are prepared under the historical cost convention.

b Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income and expenditure account. Such balances are translated at year-end exchange rates.

c Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, other assets and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

d Equipment and fixtures

All equipment is stated at cost less depreciation. Depreciation is calculated on the reducing balance basis to write off the cost of each asset to their residual values over their estimated useful life as follows:

Office equipment	- 10 % - 25%
Computer equipment	- 25%
Fixtures and fittings	- 10%

Gains and losses on disposal of equipment are determined by comparing proceeds with carrying amounts and are included in operating profit.

e Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash and fixed deposits held at banks.

f Pension

The Commission does not operate a pension scheme and has no contractual obligation to pay pensions. However, payments are made to the government pension scheme for seconded officers of the Commission.

The Trinidad & Tobago Securities and Exchange Commission

Accounting Policies (Continued)

30 September 2001

g Deferred income taxes

Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Currently enacted tax rates are used to determine deferred income tax.

The principal temporary differences arise from depreciation on equipment and tax losses carried forward. Deferred tax assets relating to the carryforward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

h Revenue recognition

Income is recognised upon receipt of fees. Interest income is recognised as it accrues to the Commission.

i Provisions

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The Trinidad & Tobago Securities and Exchange Commission

Notes To The Financial Statements 30 September 2001

1 Incorporation And Principal Activity

The Trinidad and Tobago Securities and Exchange Commission is a body corporate and was established by an Act of Parliament known as the Securities Industries Act 1995. The Act provides for the regulation of the securities market and connected matters in Trinidad and Tobago. It also provides for the funds received from government, the fees earned and any other income earned from operations to be applied in defraying expenditure authorized by the Commission.

2 Equipment And Fixtures

	Office Equipment \$	Computer Equipment \$	Fixtures and Fittings \$	Total \$
Year ended 30 September 2001				
Opening net book amount	538,251	1,328,885	408,920	2,276,056
Additions	8,397	525,942	9,994	544,333
Depreciation	(104,646)	(433,243)	(49,195)	(587,084)
Closing net book amount	<u>442,002</u>	<u>1,421,584</u>	<u>369,719</u>	<u>2,233,305</u>
At 30 September 2001				
Cost	622,914	2,005,744	435,317	3,063,975
Accumulated depreciation	<u>(180,912)</u>	<u>(584,160)</u>	<u>(65,598)</u>	<u>(830,670)</u>
Net book amount	<u>442,002</u>	<u>1,421,584</u>	<u>369,719</u>	<u>2,233,305</u>

MIS Hardware/Software

The commission entered an agreement with Infotech Associates Limited for the supply, delivery and installation of computer Hardware, Software and Telecommunications Platform. This contract was successfully completed during the second quarter of the Commission's fiscal year 2000/2001.

In accordance with the MIS Contract, a provision for Warranty and Maintenance Support in respect of Hardware, Operating Software, Infrastructure and Software Development services was identified.

Funds were provided by the Government of Trinidad and Tobago to meet these contractual obligations for the acquisition and implementation of a new Management Information System as well as the Maintenance Support Services.

The Trinidad & Tobago Securities and Exchange Commission

Notes To The Financial Statements 30 September 2001

3 Deferred Tax Asset	2001	2000
	\$	\$
Opening amount	130,918	39,168
Income statement credit (Note 5)	<u>105,972</u>	<u>91,750</u>
Closing amount	<u>236,890</u>	<u>130,918</u>

The movement in deferred tax assets and liabilities during the period is as follows:

	Balance as at 01.10.00	Current Year (Charge)/Credit	Balance as at 30.09.01
	\$	\$	\$
Deferred tax liability			
Accelerated tax depreciation	(100,408)	(108,106)	(208,514)
Deferred tax asset			
Tax losses	<u>231,326</u>	<u>214,078</u>	<u>445,404</u>
	<u>130,918</u>	<u>105,972</u>	<u>236,890</u>

4 MIS and Training Consultancy

Funds were provided by the Government of Trinidad and Tobago to meet consulting services for the training and implementation of a new Management Information System.

MIS Consultancy	2001	2000
	\$	\$
Balance at beginning of year	573,429	573,429
Payments	<u>(409,280)</u>	<u>--</u>
Balance at end of year	<u>164,149</u>	<u>573,429</u>
Training Consultancy		
Balance at beginning of year	--	307,120
Payments	<u>--</u>	<u>(307,120)</u>
Balance at end of year	<u>--</u>	<u>--</u>

The Trinidad & Tobago Securities and Exchange Commission

Notes To The Financial Statements 30 September 2001

5 Taxation	2001	2000
	\$	\$
Deferred tax credit (Note 3)	<u>105,972</u>	<u>91,750</u>
a) The Commission's effective tax rate varies from the statutory rate as a result of the differences shown below:		
Loss before taxation	<u>(5,249,989)</u>	<u>(4,962,375)</u>
Corporation tax at the statutory rate of 35%	(1,837,496)	(1,736,831)
Expenses not deductible for tax purposes	285	337
Expenses reimbursed by the government	1,837,496	1,736,831
Other allowances	<u>(106,257)</u>	<u>(92,087)</u>
Current tax credit	<u>(105,972)</u>	<u>(91,750)</u>
b) The Commission is required to pay Business Levy at 0.20% of total revenue if it exceeds \$200,000 in the year of income. Business Levy only takes effect when it exceeds the current corporation tax liability.		
c) The Commission has tax losses of approximately \$1,273,000 (2000 - \$1,074,000) available for set off against future taxable profits. These losses have not yet been approved by the Board of Inland Revenue.		

6 Contingent Liabilities

The Commission is currently the defendant in a litigation claim made by a former employee, relating to wrongful dismissal. Special damages amounting to \$91,650 has been claimed by the plaintiff. In the opinion of the commissioners, the termination of employment was justified, therefore no provision is necessary.

7 Financial Instruments

(i) Credit risk

The Commission has no significant concentration of credit risk.

(ii) Fair values

The carrying amount of the following financial assets and liabilities approximate to their fair value: cash at bank, fixed deposits, other assets and accrued charges and other liabilities.

The Trinidad & Tobago Securities and Exchange Commission

Additional Information

	2001	2000
	\$	\$
Administrative Expenses		
Audit fee	30,000	22,293
Commissioners' fee	254,660	246,600
Legal and professional fees	<u>795</u>	<u>85,118</u>
	<u>285,455</u>	<u>354,011</u>
Finance Expenses		
Bank service charges	<u>3,348</u>	<u>2,723</u>
Operating Expenses		
Advertising	97,129	37,446
Computer	167,465	143,619
Depreciation	587,084	130,260
Electricity	5,658	27,700
Entertainment	3,804	2,750
Gratuity	386,539	320,388
Insurance	17,754	10,337
Janitorial	6,052	32,722
Journals	26,428	28,374
Library	60,266	78,168
Sundries	12,162	21,800
Office repairs	1,667	1,083
Office supplies	96,170	121,419
Overseas travel	82,473	54,338
Pension contributions	103,377	224,031
Postage and delivery	2,977	5,310
Printing and reproduction	64,964	45,580
Recruiting	19,096	--
Relocation	--	16,277
Remodelling	--	137,586
Rent	635,496	529,983
Repairs	535	6,499
Salaries and national insurance	2,845,392	2,451,962
Security	--	4,370
Seminars	151,907	82,740
Staff retreat	5,825	--
Subscription	42,518	43,324
Telephone	165,267	122,183
Training	184,688	130,026
Website launch	<u>2,225</u>	<u>--</u>
	<u>5,774,918</u>	<u>4,810,275</u>

For Additional Copies of this report, write to:

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Complaints/Queries:

To enquire about or lodge a complaint on any matter concerning either a registrant, a security registered with the Commission, any other security or any person engaged in securities transactions please contact the Commission's Director of Market Regulation and Surveillance by mail, facsimile or telephone or at the addresses or numbers listed above.