

**ADDRESS AT THE LAUNCH OF THE
TTSEC WEBSITE**

March 28th 2001



ADDRESS BY-

MR. IAN BERTRAND, COMISSIONER

TRINIDAD & TOBAGO SECURITIES & EXCHANGE COMMISSION

I join Monica in her warm welcome to you. As you are acutely aware securities regulation in any part of the world is designed to help achieve the following objectives:

1. The protection of investors;
2. Ensuring that markets are fair, efficient and transparent;
3. The reduction of systemic risk.

An important pre-requisite to the attainment of these objectives is the timely flow of accurate and relevant information.

Full disclosure of information is the most effective means of ensuring investor protection. Moreover, the timely dissemination of information across markets is vital to the price formation process and to the promotion of market efficiency. Accordingly, as the prime regulator of the securities market in the open economy that is Trinidad and Tobago the commission has placed a high priority on establishing mechanisms that will support these objectives.

Since our establishment in 1997, the securities market has continued to expand. There were 134 market actors registered by the commission as at the end of February this year.

They include brokers, traders, underwriters, dealers, securities companies and self-regulatory organizations. Between October 1999 and September 2000 the commission registered 43 securities including mutual funds and debt and debt related derivatives issued by local and regional corporations, statutory agencies, the government of Trinidad and Tobago and other regional governments. Several of these securities are listed on the local stock exchange, through which some \$335 million in equity funding was raised in calendar year 2000. Consequently, market capitalisation of the local exchange increased by some 14 percent between September 1999 and September 2000.

There is therefore an expanding stakeholder base with which the commission must seek to communicate effectively. These include our registrants, the two self-regulatory

organisations, the ministry of finance and other government agencies, consumer agencies and most importantly investors.

The commission is constantly aware of its prime responsibility of helping investors protect themselves, including of course those persons desirous of making investments. In so doing we are aware that we are functioning in a world where jurisdictional borders in capital markets are becoming invisible and irrelevant, driven by the existence of technology that supports the rapid and low-cost dissemination of information across markets. This represents a benefit to the average investor. But there is a downside in that the investor is now more accessible to those wishing to practice investor fraud and deception. Technology has now made it possible to lure gullible investors by means of attractive, glitzy advertisements on the computer screen within the solitude and privacy of their homes.

Today, the main recourse available to the regulator is to ensure that the population is capable of making informed investment decisions. The commission will make full use of the tools of technology available to it to deliver its mandate and we see our website as one very important tool towards attaining our investor education goals.

The commission is aware of the tremendous boost to market efficiency that can be derived from having a well-educated investing public. We shall therefore implement a broad based education programme targeted at the wider public, forging closer links in the area of investor education with corporate citizens and the stock exchange, building on the initiatives that they have implemented successfully.

Our programme of investor education will include the wide dissemination of appropriate brochures and flyers. We shall be hosting a series of meetings and conferences targeted at our varied groups of stakeholders. We see these as important outreach programmes designed to heighten public awareness about the benefits and pitfalls of investment and to inform the public of their rights and obligations under the law.

The commission invites the media to fully support our investor education initiatives. Indeed we are of the view that they have an important role to play in exposing

fraudulent schemes and in publishing articles aimed at providing information on securities market fundamentals inclusive of comments and criticisms of the work of the commission.

Today's launch of our website is an acknowledgement of its integral role in the activities of the commission and in facilitating ongoing dialogue between the commission and our publics. We look forward to all market actors and the public making full use of our website as we continue to expand and improve its quality. We shall therefore welcome feedback on the content and functionality of our website. Use liberally our e-mail facility.

In a short while you will be given a demonstration of our website. I am pleased, on behalf of our chairman, to formally launch the website of the Trinidad and Tobago Securities and Exchange Commission.

I thank you.

