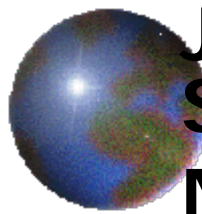




*THE STATUS OF SECURITIES
REGULATION IN THE CARIBBEAN*



**Jamaica Stock Exchange Road
Show**

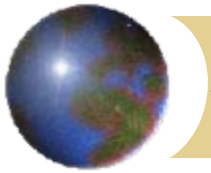
New York

November 30, 2005

Osborne Nurse

Chairman

**Trinidad and Tobago Securities
and Exchange Commission**



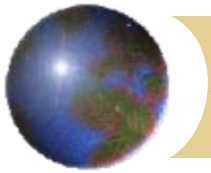
Agenda

- ⊕ Regulatory Structures
- ⊕ Legal Frameworks
- ⊕ Market Structures
- ⊕ Regulatory Issues
- ⊕ Regulatory
Developments/Improvements



Regulatory Structures

- Central Bank for Financial Institutions in all Countries
- Jamaica
 - Financial Services Commission for Securities, Pensions, Insurance
- Trinidad & Tobago
 - TTSEC for Securities
 - Central Bank Also for Pensions, Insurance and Credit Unions
- Barbados
 - Securities Commission for Securities



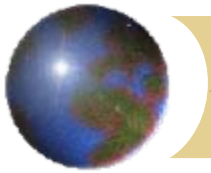
Legal Framework

- British Common Law Systems
- Significantly Influenced by Ontario Approaches
- Members of IOSCO
 - Subscribe to IOSCO Principles and Objectives of Securities Regulation
- Developing Regulatory Cooperation Within the Region



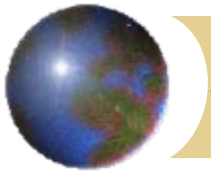
Market Structures

- Stock Exchanges and Depositories Regulated as SROs
- Automated Trading Systems
- Dematerialised Trading Through Depositories
- Approximately 120 Listings in Total
- Major Regional Companies Listed in More Than One Market



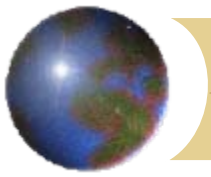
Regulatory Issues

- Harmonisation of Rules for Cross Listed Companies and Issues
- Surveillance of Trading Through the Automated Systems
- Insider Trading Cases Being Investigated
- Seeking to Sign on to IOSCO MMOU and Principles Evaluation



Regulatory Developments

- Comprehensive Legislative Review in Progress in Trinidad & Barbados
 - Trinidad Draft For Parliament 1st Quarter 2006
- Recent FSAPs Conducted in Barbados and Trinidad. Shortly in Jamaica
- Technical Assistance Project in Field on Market Surveillance, On-Site Inspections and AML



Regulatory Developments

- Proposed Accession to IOSCO MMOU by Barbados, Jamaica, Trinidad 2006/7
 - Some Legislative Amendments Required
- Structures for Internal Regulatory Cooperation Implemented and Being Further Developed
- Formation of Association of Caribbean Securities Regulators to Foster Cross Border Cooperation