

**OPENING OF PUBLIC CONSULTATIONS  
ON THE INTERIM REPORT OF CONSULTANTS ON THE  
REVISION OF SECURITIES LEGISLATION IN TRINIDAD AND TOBAGO**



***ADDRESS BY-***

**OSBORNE NURSE, CHAIRMAN**

**TRINIDAD AND TOBAGO SECURITIES & EXCHANGE COMMISSION**

Good Afternoon Ladies and Gentlemen,

I am very pleased to welcome all of you to this current series of consultations on the revision of the Securities Industry Act and trust that the discussions held today and over the next two days will lead to a sufficient degree of consensus that will allow us to meet our goal of providing Trinidad and Tobago with a comprehensive and modern legal framework for securities regulation.

I would also like to introduce our visiting team of Consultants from the firm of Stikeman Elliott, LLP who have been instrumental in assisting the Commission in revising its legislation.

As you are aware, the framework also includes provisions for a revised legislation for a Take Over Code, which, following consultations similar to this event held last year, which we have since revised, is in the process of being published in the Official Gazette as a necessary preliminary to its adoption by the Minister as Bye Laws under the Securities Industry Act, hopefully within the next 90 days.

Similarly, it is our hope that the drafts that we are about to consider over the next two days will, after this series of consultations, be converted into draft legislation and presented to the Government for Parliamentary approval. It is our sincere hope that this package of legislation which contains very important provisions for the regulation of the market, including a formal regime for the regulation of Collective Investment Schemes –

Mutual Funds – proposals for the discharge of the adjudication of enforcement matters, and significant differences in what we now call “issues to the public” and propose to call distributions will be handled.

Additionally, the proposed revisions make significant new recommendations for rationalising certain regulatory requirements currently included in the Companies Act, and for creating a regime of regulation of matters relating to corporate accounting and reporting.

We have before us a full and comprehensive agenda to consider and I urge you to make full use of this opportunity to voice your concerns on the modernisation of our legislative framework for the development of a fair and transparent securities market in Trinidad and Tobago.

I thank you.