



Opening Remarks by Programme Coordinator, Therese Turner-Jones

Market Oversight in the Caribbean Workshop

March 10-12, 2010

Port of Spain, Trinidad and Tobago

Chairman Thomas-Felix and Board Commissioners of the TTSEC, Securities regulators from the region (including the Netherlands Antilles) collaborators from the United States Securities and Exchange Commission and our host, the Trinidad and Tobago SEC, participants from the Central Bank of Trinidad and Tobago, Stock Exchange, FIU, Attorney General's Office and Parliamentary Counsel, good morning and welcome again to Port of Spain.

Many of us were here just last week for three days of discussion on developing a Caribbean Financial Stability Report, so this week's workshop represents a focus on capital markets oversight, and the second such collaboration between

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CARTAC, the TTSEC and USSEC on these issues.

This conference comes perhaps in the worst of times for securities regulators around the world. The backdrop of the global financial crisis since 2008, and the unraveling of its implications around the world have both put financial sector regulation and supervision at the forefront of the debate not only about what, why and how things went so wrong, but on the need for reform in supervisory oversight at all levels. In the Caribbean, we have a regional version of the financial crisis in the form of the CL Financial collapse that continues to befuddle regulators and governments as we seek orderly solutions to this crisis.

The reputation of regulators around the world, and especially in the United States has been called into question during this period, which in the life of supervision may be characterized as a huge moment for reflection: is it too little too late, or can we rein in the recklessness of the past (including but not only instruments hardly any one understood, over-collateralization, overzealous dealings, ponzi schemes, blind faith in markets to self regulate) and get back to the fundamentals?

This three day workshop brings together the best of the US SEC to tackle some fundamental issues facing securities regulators today. Robert Fisher and his colleagues from the International Affairs Office of the US SEC will lead you through some demanding and probing sessions to help you confront the challenges of being an effective securities regulator today, as well as take you through lessons learned from the international crisis.

As the Programme Coordinator for CARTAC, let me emphasize how important we view these workshops. First, it is a privilege to be able to attend a three day workshop of this calibre, and we expect that you will make the most of this time, not just to engage on the topics but to share your local experiences in this setting. Second, we expect you to network with all participants, in order to pool your intellectual capacity to do a better job once you return to your respective offices.

CARTAC's work in the capital markets area is still focusing on getting the fundamentals right in the region, in order to create an effective supervisory/legislative infrastructure across the Caribbean such that capital markets can flourish in line with the economic development of the region. Our

emphasis on legislation, supervision and market oversight appears to be the right one for the times, and I hope that this workshop goes some way in helping you advance intellectually and professionally. With these remarks, I welcome all of you and look forward to your active participation in the discussions which we all expect to be lively and productive.
