

MEDIA RELEASE

(IMMEDIATE)



**Trinidad and Tobago Securities and
Exchange Commission
57-59 Dundonald Street
Port of Spain**

June 20, 2013

Trinidad and Tobago becomes a Full Signatory to the IOSCO MMoU

Trinidad and Tobago, through the Trinidad and Tobago Securities and Exchange Commission (TTSEC), has become a Full Signatory to the International Organization of Securities Commission's *Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information* (MMoU). The decision was made on Wednesday 19 June, 2013, at a meeting of the Board of the International Organization of Securities Commissions (IOSCO) in Montréal, Canada. Trinidad and Tobago therefore joins a select group of 95 MMoU signatories.

The MMoU is a tool used by securities regulators to help ensure effective regulation and to preserve and strengthen the international securities market. It represents a common understanding amongst its signatories about how they will consult, cooperate, and exchange information for securities regulatory enforcement purposes. This agreement provides a mechanism through which signatories share with each other essential investigative material, such as beneficial ownership information, and securities and derivatives transaction records such as bank and brokerage information. According to the IOSCO, "the increase in the number of signatories over the last decade has led to a sharp upsurge in cross-border cooperation, enabling regulators to investigate a growing number of insider traders, fraudsters and other offenders."

By becoming a Full Signatory, Trinidad and Tobago will benefit from:

- *Sharing information with foreign regulators;*
- *An enhanced international reputation and credibility; and*
- *Increased investor confidence in its market for securities.*

The passage of the Securities Act 2012 in December 2012 greatly assisted Trinidad and Tobago's application to become a Full Signatory. The Act has, at its core, the promotion of regulatory co-operation, enhancement of disclosure obligations, shifting the focus from issuer to activity and investor, strengthening of the regulatory framework, fostering transparency, an increase of the TTSEC's enforcement powers and greater emphasis on prosecuting market misconduct and manipulation.

The TTSEC, as the regulator of the securities industry in Trinidad and Tobago, remains committed to the promotion of investor confidence, fairness and the orderly growth of the local capital market. By

becoming a Full Signatory, Trinidad and Tobago, through the Commission, has joined other Signatories who have pledged their commitment to eradicate potential safe havens for criminal activities. New signatories to the MMoU also contribute to strengthening IOSCO's international enforcement network.

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About the TTSEC:

The TTSEC is governed by the Securities Act 2012 and is responsible for maintaining oversight of the securities market and for ensuring that fairness, equity and transparency remain common values in the market place. Our vision is to be an effective regulator of the capital market in which stakeholders have confidence.

About IOSCO:

The International Organization of Securities Commissions (IOSCO) is an association of entities that regulate the world's securities, capital and futures markets. This association has members from over 100 countries, which regulate more than 95% of the world's securities markets and has a primary role of assisting its members to promote high standards of regulation. IOSCO acts as a forum for national regulators to cooperate with each other and other international organizations. The IOSCO Board is the governing and standard-setting body of the IOSCO, and is made up of 32 securities regulators.

The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, Chile, China, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Morocco, the Netherlands, Nigeria, Ontario, Pakistan, Portugal, Quebec, Romania, Singapore, South Africa, Spain, Switzerland, **Trinidad and Tobago**, Turkey, United Kingdom and the United States of America.