



Trinidad and Tobago Securities and Exchange Commission

Internal-Office Memorandum

To : Hadyn Gittens, CEO

From : Earl Boodoo, Manager – Policy, Research and Planning

Date : October 24, 2017

Subject : **Approval of the list of Designated Foreign Jurisdictions for publishing on the Commission's website pursuant to Section 4(9) of the Securities Act 2012**

Background

The Securities Act 2012 ("SA 2012" or "the Act") introduced a mutual recognition framework that allows the Commission to rely on the activities of foreign regulators and their concomitant securities legislation. Specifically, section 4(9) of the Securities Act 2012 ("the Act") provides

"For the purposes of this Act, the Commission may by Order, declare –
(a) a foreign jurisdiction to be a designated foreign jurisdiction....."

To effect this section, the Board of Commissioners ("the Commission") by Order dated 28 July 2016 (see Appendix 2), approved the following criteria for declaring a Foreign Jurisdiction as a Designated Foreign Jurisdiction as contained under section 4(9)(a) the Act:

1. Jurisdictions whose main securities regulator(s) are signatories to the International Organization of Securities Commissions (IOSCO) Mutual Memorandum of Understanding; and
2. CARICOM member states whose securities regulator is an ordinary member of IOSCO.

The Commission further ordered that a Designated Foreign Jurisdictions ("DFJ") Listing be updated on a quarterly basis and published on the Commission's website as well as in the Trinidad and Tobago's Gazette. The power to update the DFJ Listing was also delegated to the person holding the position of Chief Executive Officer. Additionally, the Order also stated that the DFJ Listing is to be updated by the Chief Executive Officer as necessary but at least quarterly.

Resolutions

In light of the foregoing, you are asked to approve the addition of the following jurisdictions to the DFJ Listing for the quarter ending September 2017.

Tier	Additions		
	Member Agency	Jurisdiction	Date of Formal Signing
IOSCO MMoU Signatories	Comissão do Mercado de Capitais (CMC)	Angola	July 12, 2017

The updated list of DFJ Listing which is to be published in the Trinidad and Tobago Gazette as well as published on the Commission's website is contained in Appendix 2.

In light of the above, you are kindly asked to:

1. Approve the amended list of Designated Foreign Jurisdictions; and
2. Authorise its dissemination via the Commission's website.



Dr. Earl Boodoo
Manager – Policy, Research and Planning



Mr. Hadyn Gittens
Chief Executive Officer

APPENDIX 1 – ORDER OF THE COMMISSION (JULY 28, 2016)



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of section 4(9) (a) of the Securities Act, 2012

And

The Procedure for updating the list of Designated Foreign Jurisdictions

ORDER OF THE COMMISSION

Dated this 28th day of July, 2016

WHEREAS:

1. The Commission has the power under section 4(9) (a) of the Securities Act, 2012 ("the Act"), by Order, to declare a foreign jurisdiction to be a Designated Foreign Jurisdiction;
2. By Designated Foreign Jurisdictions Order dated 24th August 2015 the Commission considered and approved:
 - i. The list of designated foreign jurisdictions in accordance with section 4(9) (a) of the Act; and
 - ii. The quarterly updating of this listing and publication of same on the Commission's website and in the Trinidad and Tobago Gazette.

AND UPON:

3. The Commission considering the recommendation in Board Paper No. 027 of 2016 that:
 - (i) the updating of the list is a procedural matter to be developed using the criteria set out herein; and
 - (ii) the process for updating the requisite order can be simplified by delegating this power to the person holding the position of Chief Executive Officer.
4. The Commission considering the list of Designated Foreign Jurisdictions set out in Appendix I determined as at June 30th 2016 in accordance with the following criteria:

APPENDIX 1 – ORDER OF THE COMMISSION (JULY 28, 2016)

- a. Jurisdictions whose main securities regulator (s) are signatories to the International Organisation of Securities Commissions (IOSCO) Mutual Memorandum of Understanding; and
 - b. CARICOM member states whose securities regulator is an ordinary member of IOSCO.
5. The Commission determining that the making of this Order is essentially procedural in accordance with Section 159 (10) and does not require a hearing pursuant to Section 159 (1).

IT IS HEREBY ORDERED THAT:

- I. The Designated Foreign Jurisdictions Order of the Commission dated 24th August, 2015 is revoked and replaced with this Order;
- II. The list of jurisdictions set out in Appendix I are declared Designated Foreign Jurisdictions as at 30th June, 2016;
- III. The criteria for declaration of a jurisdiction as a foreign jurisdiction is as follows:
 - a. Jurisdictions whose main securities regulator (s) is a signatory to the International Organisation of Securities Commissions (IOSCO) Mutual Memorandum of Understanding; and
 - b. CARICOM member states whose securities regulator is an ordinary member of IOSCO.
- IV. The criteria for updating the list of Designated Foreign Jurisdictions attached to the Order herein as Appendix I is the same as the criteria set out in III above.
- V. The power to update the list of Designated Foreign Jurisdictions is delegated to the person holding the position of Chief Executive Officer (but not to any person acting in this position);
- VI. The list of Delegated Foreign Jurisdictions appended hereto shall be updated by the Chief Executive Officer as necessary but at least quarterly;
- VII. The publication of the updated list of Designated Foreign Jurisdictions shall be published on the Commission's website and in the Trinidad and Tobago Gazette as necessary but at least quarterly;
- VIII. A hearing is not required for this Order in accordance with section 159(10) of the Securities Act, 2012; and
- IX. This Order shall take effect from the 21st July, 2016 and shall continue until it is repealed or replaced by a further Order of the Commission.

BY ORDER OF THE COMMISSION

**APPENDIX 2 – CURRENT DESIGNATED FOREIGN JURISDICTION LISTING AS AT
SEPTEMBER 30, 2017**



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION
DESIGNATED FOREIGN JURISDICTION LISTING
AS AT SEPTEMBER 30, 2017**

This Listing is pursuant to Section 4(9) of the Securities Act 2012 ("the Act"). Further provisions can be found in Sections 68, 69, 73, 75, 76, 77, 78 and 80 of the Act. Please be guided accordingly.

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| 1. Abu Dhabi | 38. Gibraltar | 75. Norway |
| 2. Albania | 39. Greece | 76. Oman, Sultanate of |
| 3. Andorra, Principality of | 40. Guernsey | 77. Pakistan |
| 4. Angola | 41. Hong Kong | 78. Palestine |
| 5. Argentina | 42. Hungary | 79. Panama, Republic of |
| 6. Australia | 43. Iceland | 80. Peru |
| 7. Austria | 44. India | 81. Poland |
| 8. Bahamas, The | 45. Indonesia | 82. Portugal |
| 9. Bahrain, Kingdom of | 46. Ireland | 83. Qatar |
| 10. Bangladesh | 47. Isle of Man | 84. Republic Srpska |
| 11. Barbados | 48. Israel | 85. Romania |
| 12. Belgium | 49. Italy | 86. Russia |
| 13. Bermuda | 50. Jamaica | 87. Saudi Arabia, Kingdom of |
| 14. Bosnia and Herzegovina, Federation of | 51. Japan | 88. Serbia, Republic of |
| 15. Brazil | 52. Jersey | 89. Singapore |
| 16. British Columbia | 53. Jordan | 90. Slovak Republic |
| 17. British Virgin Islands | 54. Kenya | 91. Slovenia |
| 18. Brunei | 55. Korea, Republic of | 92. South Africa |
| 19. Bulgaria | 56. Kuwait | 93. Spain |
| 20. Canada | 57. Labuan | 94. Sri Lanka |
| 21. Cayman Islands | 58. Latvia, Republic of | 95. Sweden |
| 22. Central Africa | 59. Liechtenstein, Principality of | 96. Switzerland |
| 23. China, People's Republic of | 60. Lithuania | 97. Syria |
| 24. Chinese Taipei | 61. Luxembourg, Grand Duchy of | 98. Tanzania |
| 25. Colombia | 62. Macedonia, Former Yugoslav Republic of | 99. Thailand |
| 26. Croatia, Republic of | 63. Malawi | 100. Tunisia |
| 27. Cyprus, Republic of | 64. Malaysia | 101. Turkey |
| 28. Czech Republic | 65. Maldives, Republic of | 102. Turks & Caicos Islands |
| 29. Denmark | 66. Malta | 103. Uganda |
| 30. Dubai | 67. Mauritius, Republic of | 104. United Arab Emirates |
| 31. Ecuador | 68. Mexico | 105. United Kingdom |
| 32. Egypt | 69. Mongolia | 106. United States of America |
| 33. El Salvador | 70. Montenegro | 107. Uruguay |
| 34. Estonia | 71. Morocco | 108. Vietnam |
| 35. Finland | 72. Netherlands, The | 109. West African Monetary Union |
| 36. France | 73. New Zealand | |
| 37. Germany | 74. Nigeria | |