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International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
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Madrid, 4 August 2016

IOSCO Publishes Country Review of Republic of Trinidad and Tobago's Implementation of IOSCO Principles

The Board of the International Organization of Securities Commissions (IOSCO) today published its Assessment Committee's [Country Review of Republic of Trinidad and Tobago](#). The Country Review is a detailed assessment of implementation of IOSCO's *Objectives and Principles of Securities Regulation* (IOSCO Principles).

This is the second Country Review conducted by IOSCO's Assessment Committee.

The Country Review identifies Trinidad and Tobago's progress in implementing the IOSCO Principles and identifies areas in which improvements are needed. The Country Review identifies challenges that the Trinidad and Tobago Securities and Exchange Commission (TTSEC) faces in meeting international regulatory standards relating to the independence of the regulator, enforcement powers, and the regulatory framework for Collective Investment Schemes.

The Country Review includes a recommended Action Plan for the TTSEC to improve implementation of the IOSCO Principles and recommends that priority actions are taken in the area of Collective Investment Schemes, where comprehensive reform is needed to the regulatory framework.

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The TTSEC's response to the Country Review was largely positive. The TTSEC praised the review process, accepted the validity of the findings related to gaps in implementation and expressed its commitment to achieve full compliance with all relevant Principles.

Under a Country Review, a dedicated team reviews an IOSCO member's self-assessment of its implementation of the IOSCO Principles. This Country Review was carried out by a Review Team of three experts nominated by member organizations from FMA New Zealand, CSSF Luxembourg, AMF Quebec and a member of the IOSCO General Secretariat. The Review Team leader was Mr. Liam Mason of the FMA New Zealand. The team members collectively brought a broad range of knowledge and practical expertise to the review exercise.

Created in 2012, the Assessment Committee also conducts Thematic Reviews of specific IOSCO Principles and Standards across IOSCO's membership. The aim of these Thematic Reviews is to provide a snapshot of implementation of the IOSCO Principles and Standards and to help identify gaps, differences in approach and examples of good practice regarding implementation.

NOTES TO THE EDITORS

1. The [*IOSCO Objectives and Principles of Securities Regulation*](#) have been endorsed by both the G20 and the Financial Stability Board as the relevant standards in financial securities regulation. They are the overarching core principles that guide IOSCO in the development

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and implementation of internationally recognized and consistent standards of regulation, oversight and enforcement. They form the basis for the evaluation of the securities sector for the Financial Sector Assessment Programs (FSAPs) of the International Monetary Fund (IMF) and the World Bank.

2. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.
3. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and is made up of 34 securities regulators. Mr. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission (SFC) of Hong Kong, is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Jamaica, Japan, Kenya, Malaysia, Mexico, Nigeria, Ontario, Pakistan, Peru, Quebec, Saudi Arabia, Singapore, South Korea, Spain, Sweden, Switzerland, the Netherlands, Turkey, the United Kingdom, and the United States.
4. The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing close to 80 per cent of the IOSCO membership, including 10 of the G20 members. Mr. Ranjit Ajit Singh, Chairman of the Securities Commission Malaysia and Vice Chair of the IOSCO Board, is the Chair of the GEM Committee. The Committee brings members from growth and emerging markets together and communicates members' views and facilitates their contribution across IOSCO and at other global regulatory discussions.

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The GEM Committee's strategic priorities are focused, among others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.

5. IOSCO aims through its permanent structures:

- to cooperate in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
- to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
- to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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