



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE
OFFICE OF THE PERMANENT SECRETARY

Ref: F(I) 2/33/22

January 30, 2023

Ms. Jacqui Sampson-Meiguel
Clerk of the House
Office of the Parliament
Parliamentary Complex
Cabildo Building
St. Vincent Street
Port of Spain

Dear Sampson-Meiguel,

The Seventh Report of the Public Accounts Committee on the Examination of the Audited Financial Statements of the Trinidad and Tobago Securities and Exchange Commission (TTSEC) for the financial years 2014 to 2018

Reference is made to letter dated 30 November 2022, Ref. Parl.: 5/2/71 regarding the matter at caption (a copy is enclosed for ease of reference).

Standing Order 110(6) of the House of Representatives and 100(6) of the Senate respectively requires the Minister with responsibility for the Ministry/Body reported on by a Joint Select Committee to present to each House, a paper responding to the recommendations/comments contained in the Report.

In view of this the Ministry's responses are attached as **Appendix 1-V**

Yours Sincerely,

Permanent Secretary
Ministry of Finance

Encls: 5



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PARLIAMENT
REPUBLIC OF TRINIDAD AND TOBAGO

Office of the Parliament
Parliamentary Complex
Cabildo Building
St. Vincent Street, Port of Spain, Republic of Trinidad and Tobago

Parl.: 5/2/71

November 30, 2022

Mrs. Suzette Taylor Lee Chee
Permanent Secretary
Ministry of Finance
Level 8
Eric Williams Finance Building
Independence Square
PORT OF SPAIN

Dear Permanent Secretary,

The Seventh Report of the Public Accounts Committee on the Examination of the Audited Financial Statements of the Trinidad and Tobago Securities and Exchange Commission (TTSEC) for the financial years 2014 to 2018.

I refer to the Report at caption which was presented in the House of Representatives on November 25, 2022 and in the Senate on November 29, 2022. A copy of the Report is enclosed for ease of reference and soft copies can be downloaded via the following link: <https://www.ttparliament.org/wp-content/uploads/2022/01/p12-s3-j-20221125-PAC-R7.pdf>.

Standing Order 110(6) of the House of Representatives and 100(6) of the Senate respectively, requires the Minister with responsibility for the Ministry/Body reported on by a Joint Select Committee to present to each House, a paper responding to the recommendations/comments contained in the Report.

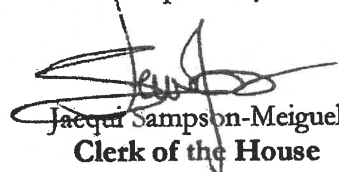
The recommendations directed to the Ministry of Finance are outlined on pages **sixteen (16) to twenty-seven (27)** of the Committee's Report.

You are kindly asked to note that the written response must be submitted to this office by **Tuesday January 31, 2023**. An electronic copy should be sent to coth@ttparliament.org.

Your early attention to this matter is appreciated.

Thank you.

Respectfully,


Jacquie Sampson-Meiguel
Clerk of the House



APPENDIX I

**Trinidad and Tobago Securities and Exchange Commission
(TTSEC) Financial Years 2014 to 2018**

Questions for Submission

1. Outstanding Financial Statements

Recommendations

- i. *The MOF should provide Parliament with a status update on the submission of TTSEC's FY2020 Audited Financial Statement by November 30, 2022; and*
- ii. *The TTSEC should submit a status update on the completion of the audit of its 2021 financial statement and subsequent submission to the MOF by November 30, 2021.*

Response

- i. TTSEC's FY2020 Audited Financial Statement was submitted via email to the Ministry of Finance on February 1, 2021 and laid in the House of Representatives on May 16, 2022 and in the Senate on May 17, 2022.
- ii. The Annual Report for fiscal 2020/2021 (inclusive of Financial Statements) was submitted to the Ministry of Finance on June 10, 2022 and laid accordingly in the House of Representatives on September 9, 2022 and in the Senate on November 8, 2022.

2. Absence of Strategic Plan for the period 2020-2022

Recommendations

- i. *The TTSEC should indicate to Parliament which Strategic Plan has been in effect since 2020 by November 30, 2022.*
- ii. *The TTSEC should inform Parliament of the following with respect to the 2022-2026 Strategic Plan by November 30, 2022:*
 - a. *A status update on final approval of the Plan by the Board of Commissioners;*
 - b. *A timeline for the full implementation of the Plan further to this approval; and*
 - c. *A brief summary of the new change management aspect of the Plan for the period 2022-2026.*

Response

- i. Since October 2020-September 2022 the TTSEC's 2014-2020 Strategic Plan has been in effect. With the onset of the COVID-19 pandemic in March 2020 and the expiration

of the term of some Commissioners as of April 24, 2020, the organization was without a duly constituted Board and sub-committees for the period April to December 2020.

In January 2021, the Board of Commissioners approved the extension of the 2014-2020 Strategic Plan to September 2021. During the period October 2021 to September 2022, the TTSEC continued work on outstanding strategic projects from the 2014-2021 Strategic Plan. Concurrently the TTSEC began work on the development of the present 2022-2026 Strategic Plan, which was subsequently approved by the Board and is being implemented.

- ii. a. The 2022-2026 plan was approved by the Board of Commissioners at the November 28, 2022, meeting.
- b. Implementation of all aspects of the Strategic Plan are expected to be executed throughout a four-year period ending September 2026 (*see Appendix II*).
- c. The Change Management and Communications plan sets forth the approach and methodology to ensure internal stakeholder maximum acceptance and support of the initiatives which will be implemented as part of the TTSEC 2022-2026 Strategic Plan.

The phases of the plan include:

- Plan for the change
- Prepare for the transition
- Facilitate the transition (*see Appendix 111*)

3. Challenges with the Human Resource Capacity

Recommendations

- i. *The TTSEC should submit a brief report to Parliament including the following by November 30, 2022:*
 - a. *Confirmation that the vacancies for a Senior Financial Research Officer MR&S, a Financial Research Officer MR&S and a Financial Research Officer DR&CF were indeed filled by March 2022;*
 - b. *Details of the constraints or other rationale for which responsibilities related to international affairs were spread out among existing staff rather than assigned to specifically dedicated officers;*
 - c. *Challenges for the Commission's efficiency and effectiveness due to these vacancies, notwithstanding the work being assigned to other staff;*
 - d. *The possible timeline for the filling of the vacant positions of Director, Research Assistant and Clerical Assistant International Affairs; and*

- e. *Details of efforts, if any to recruit a Senior Legal Counsel or details of the reasons for which this recruitment has not been conducted.*

Response

- a. The position of :
- Senior Financial Research Officer, MR&S was filled on March 15, 2022;
 - Financial Research Officer MR&S was filled on May 11, 2022; and
 - Financial Research Officer DR&CF was filled on April 11, 2022.
- b. The TTSEC has been an Ordinary Member of the International Organization of Securities Commissions (IOSCO) since 1997. In 2012, the TTSEC was elected as the 3rd Representative (a co-Chair) of the Inter-American Regional Committee (IARC). This role secured the TTSEC a position on the IOSCO Board over the period 2012-2014. The TTSEC was required to work closely with the chair and vice-chair of the Council of Securities Regulators of the Americas (COSRA) to bring the interests, needs and opinions of the region to the attention of the IOSCO Board. In addition, preliminary discussions related to the TTSEC serving as the regions IOSCO secretariat were in the works. Given the Commission's expanding operations as a result of the IOSCO membership, the International Affairs Division was established 2013.

Simultaneous to the role on the IOSCO Board, in 2012 the Securities Act was enacted. The TTSEC wholesomely took on the powers of Regulator to the securities industry. As the TTSEC's regulatory role became entrenched, strategic and operational priorities shifted to the fulfilment of the functions stipulated in **Section 6 and 7** of the Act. The concurrent enactment of the Securities Act, 2012 and the TTSEC's role on the IOSCO Board provided reciprocal benefits for the achievement of the mandates of both bodies, as well as, for the development of key networks among members of TTSEC management, IOSCO and IOSCO's membership which facilitated the TTSEC adopting and utilizing best practice according to international standards.

While the created positions, in large part, were not substantively filled, the Commission engaged the services of an officer for two (2) short term contracts (1 year for 2014 and six months for 2015) to support the requirements of the submissions and communication of the Commission with IOSCO's Board and the Executive of the IARC. This entailed the facilitation of meetings, development of policies and documents associated with the work of IOSCO at that time.

As the TTSEC's role on the IOSCO Board came to an end in 2014, so too did the volume of work directed to the International Affairs Division. This was attributable to:

- Over time the International Affairs Division performed the function of coordinator since matters required the input of multiple Divisions/Departments and on the basis cross functional teams were constituted to review matters, with each team member lending their expertise to the process.
 - The development of direct communication networks amongst members of management with various counterparts at IOSCO and IOSCO's member states for the purpose of information sharing; and
 - TTSEC did not assume the role of IOSCO's regional secretariat.
- c. Challenges due to vacancies are as follows:
- Wrap up from the short-term contract officer and hand over of work to other members of Management – In the transition stage some degree of loss of efficiency was experienced due to the lack of familiarity with all the nuances of particular matters. However, these issues were quickly resolved based on support from other team members (seniors and peers), effective records management systems and databases.
 - However, in terms of the other vacancies at 3(a) above, acting arrangements and the use of available manpower options such as On-the-Job trainees and Associate Professionals were also utilized to take on basic functions while other officers took on higher level tasks.
- d. There are no immediate plans to fill the positions of Director, Research Assistant and Clerical Assistant International Affairs. A review of the area is carded to be conducted within the 2022-2026 Strategic Plan as part of an organization-wide structural review.
- e. In 2021, filling the position of Senior Legal Counsel was suppressed for a two (2) year period to facilitate the recruitment of a Senior Investigator on Contract for a two (2) year period. This approach was adopted based on the critical need for trained and experienced manpower in the Enforcement arm of the Legal Division.

A Senior Investigator was engaged July 2021, to assist with the development of investigation skills by the Senior Legal Counsels and allow Management to assess the impact of this resource to the Legal Division over a two year period.

4. Lack of Procurement Policy and Framework

Recommendation

- i. *The TTSEC should submit a brief report to Parliament detailing the following by November 30, 2022:*
 - a. *Confirmation of the completion of the Commission's Procurement Framework including a copy of the Framework if it is complete;*
 - b. *Confirmation of submission to the OPR of the TTSEC's Procurement Handbook; and*
 - c. *An explanation of the relationship between the newly updated policies and procedures listed at (a) to (h) above and the Commission's newly developed overarching Procurement Framework.*

Response

- a. The TTSEC's Procurement Working Group (PWG) (an internal, cross functional Committee was established to address the requirement of the PPDPP Act 2015 (as amended) "the Act" as guided by the OPR and to perform the readiness activities in anticipation of the full proclamation of the ACT) has worked closely with the OPR in ensuring that the most applicable policies and procedures are utilized for ongoing operational work while the Procurement Handbook is updated in line with the Act.

The OPR has, on numerous occasions via emails and one on one consultation sessions, advised that while the TTSEC's Procurement Framework is being amended and until full proclamation of the Act, ***all Procurement and Disposal activities should be conducted in accordance with the TTSEC's existing policies and procedures.*** As such, the existing suite of policies and procedures for Procurement and Disposal form the current Procurement Framework.

The TTSEC, in official communication to the OPR in February 2022, indicated that it was desirous of amending the OPR's draft Handbook and Guidelines as per the excerpt below:

"The Commission has determined that due to our unique circumstances as a regulatory agency with a relatively small Procurement and Disposal function, we would amend the draft handbooks and guidelines issued by the OPR for the conduct of the procurement, retention and disposal functions" (See Appendix IV).

By the end of Q1 2023, all relevant draft procurement and disposal templates will be updated and finalized.

After which, the Framework inclusive of the Handbook, Guidelines, Policies and Templates, will be reviewed by Management and the Board is expected to be completed by Q2- 2023.

Following internal review and initial approval, the draft framework will be submitted to the OPR by the end of Q2 2023. As requested by the OPR, the draft Handbooks and Guidelines will contain the tracked changes, and will only be finalized following the OPR's review and approval.

- b. The Procurement Handbook and Guidelines have been amended by the TTSEC and is due to be submitted to the OPR by Q2-2023, after completion of the internal review process.
- c. The TTSEC's Procurement Framework is being enhanced by amending the draft OPR Handbooks and Guidelines where applicable in alignment with its current policies and procedures, and acceptance of some Guidelines, from the OPR's Handbook.
 - a. Accounting Manual
 - b. Tenders Rules
 - c. Invitation to Bidders
 - d. Records Management Guidelines
 - e. Corporate Services Desk Manual
 - f. Motor Vehicle Policy
 - g. Systems Replacement Policy (Information Management)
 - h. Laptop and Other Devices Policy

6. Improvement of the Motor Vehicle Expense

Recommendation

- i. *The TTSEC should indicate the following to Parliament regarding motor vehicle procurement and disposal by November 30, 2022:*
 - a. *Whether any vehicles other than sedans and SUVs have been purchased since FY 2015 in accordance with paragraph 1.1 of the Motor Vehicle Policy;*
 - b. *Whether any such vehicles were subsequently disposed of via sale to their assigned drivers or to other staff of the Commission in accordance with paragraph 10.2 and 10.3 of the Motor Vehicle Policy; and*
 - c. *The dates and the breakdown (net book value, taxes and transfers fees) of the prices paid if indeed there were sales under the conditions described at (b) above.*
- ii. *The TTSEC should report to the Parliament on the completion status of the planned 2022 Motor Vehicle Policy review including the following by November 30, 2022:*
 - a. *Confirmation of completion or an indication of the timeline for completion if this has not yet been achieved; and*
 - b. *A summary of the aspects of the Policy which have been updated based on the review.*

Response

- i.
 - a. Only sedans and SUVs were acquired for the period.
 - b. Not applicable based on (a) above.
 - c. Not applicable based on (a & b) above.

- ii.
 - a. A Consultant has been hired to review the policies for alignment with the Procurement Act. The Contract is expected to be finalized for execution in January 2023. The review of the Motor Vehicle Policy is expected to be completed by May 2023.

 - b. Aspects of the policy would be updated on completion of the review of the Policy in May 2023.

7. Acquisition of TTSEC's Own Premises

Recommendation

The TTEC should submit a brief report to Parliament including the following by November 30, 2022:

- a. The challenges affecting the Commission's ability to purchase its own premises and the measures implemented to overcome them;*

- b. The general details of the property or properties currently being considered for purchase and an estimated timeline for the completion of the purchase transaction; and*

- c. Details of the nature and results of collaboration, if any, since 2018 with the PRES.D.*

Response

- a. The TTSEC relocated from two (2) separate buildings to two (2) floors at Tower D, International Waterfront Centre, in July 2019 for a three (3) year term. This was done in order to homogenise operations for better efficiency with the intention of restarting the process for the procurement of a building. The onset of the COVID-19 pandemic in tandem with the expiration of the term of the sitting Board in April 2020 and the Board's reconstitution in December 2020, led to a delay in this project. As such, the initiation of the acquisition of premises was halted and a 3-year extension of tenancy at Tower D was additionally requested and approved in the interim.

The 2022-2026 Strategic Plan has incorporated this project and the initiation of options concerning the procurement of permanent premises is due to restart in Q2-2023.

- b. Planning for the acquisition of the property to be launched in Q1 2023.
- c. In 2018, PRES D was consulted and would have assisted in the identification of Tower D property which TTSEC currently occupies.

8. International Cooperation

Recommendation

- i. *The TTSEC should submit a brief report to Parliament identifying the various instances of training, review and technical assistance provided by regional and international bodies since FY 2014 and detailing the specific capacities that were developed and the skills that were strengthened through each of those initiatives by November 30, 2022.*

Response

- i. In general, on an annual basis training programmes and conferences are hosted by the undermentioned bodies (see **Appendix V**):
 - International Organization of Securities Commissions (IOSCO);
 - Caribbean Financial Action Task Force (CFATF);
 - USSEC (International Institute for Securities Market Growth and Development);
 - Caribbean Group of Securities Regulators (CGSR);
 - Caribbean Technical Assistance Centre (CARTAC);
 - International Monetary Fund;
 - International Development Bank (IDB); and
 - US Federal Reserve.

Capability in the under-mentioned areas have been developed from attendance at training programmes and conferences:

- Assessing and Understanding Emerging risk;
- Risk Based Supervision;
- Principles on ETFs regulation;
- Future Role of the Growth and Emerging Markets;
- Regulation of Crypto-Asset Markets;
- Disclosure Requirements for Corporate Issuers;
- Development/Enhancement of Enforcement Functions;
- Development/Enhancement of Onsite Inspection Functions; and
- Market Surveillance and the use of Technology.



APPENDIX II

Projects	Milestones	Duration
TTSEC Strategic Plan - 2022 - 2026		4 years
1. Regulatory Enhancement		
1.1 Review legislation to strengthen the capacity of the Commission		
1.1.1 Develop and implement a legislative enhancement agenda to improve oversight of the market.	Revise TOR of Legislative Drafting Committee, Onboard Legal resources with Legislative drafting expertise, Procure consultant services, Train resources, Develop roadmap, execute	Q1Y1-Q4Y4
1.2 Alignment with international best practice for regulatory enhancement		
1.2.1 Develop and implement a framework for the effective regulation and supervision of Financial Technology (Fintech) within the securities market of Trinidad and Tobago.	TA for drafting framework; complete legislative amendments; implementation and stakeholder engagement	Q1Y1-Q3Y3
1.2.2 Develop and implement a framework for Environment, Social and Governance (ESG) requirements within the securities market of Trinidad and Tobago.	TA for drafting framework; complete legislative amendments; implementation and stakeholder engagement	Q1Y2-Q3Y4
1.3 Reduce Systemic Risk		
1.3.1 Implement liquidity and risk based capital requirements and the revised approach for risk based supervision.	BoC approval of implementation of L&RBC requirements; finalization of framework; drafting of legislation, Parliamentary approval, configuration, implementation & monitoring	Q1Y1-Q3Y3
1.3.2 Enhance financial stability monitoring within the CIS sector by implementing the CIS risk assessment framework and mitigate the risk associated with Fixed NAV CISs.	BOC approval and implementation of new reporting requirements; automation/configuration of process; stakeholder engagement for transition; launch -> fixed to floating NAV	Q1Y1-Q4Y4

1.3.3 Implement data analytics solutions for market monitoring, data collection and risk assessment.	Requirements gathering, conduct needs assessment, procure hardware/software, implementation, training, ongoing maintenance	Q2Y2-Q4Y3
2. Strategic Partnerships, Collaboration and Communication		
2.1 Improve public education and awareness of the securities industry		
2.1.1 Develop and implement National Investor Education Programme.	Develop NIEP Plan, Conduct needs assessment, Acquire(lease) Investor Education Outreach Bus, Outfit bus, execute outreach activities, maintenance of bus and hardware/software	Q1Y1-Q4Y4
2.2 Improve Market and Stakeholder Engagement and Consultation		
2.2.1 Develop and implement a Stakeholder Communication/Consultation Framework for improved stakeholder engagement and enhanced feedback mechanisms.	Develop stakeholder communication framework (short term consultancy engagement), conduct stakeholder engagement sessions based on framework	Q3Y1-Q4Y3

3. Empowered, Engaged and Enabled Employees		
3.1 Identify and undertake training and development initiatives to meet the existing and emerging needs of the Commission		
3.1.1 Review and re-engineer HR processes to include business intelligence and data analytics to enhance identification of training requirements.	Develop: Training Need Determination methodology; Measure of ROI; Knowledge transfer approach; identify post-training performance measurement requirements as part of Performance Management software (3.3.1), Update HR Operations document	Q1Y4-Q4Y4
3.2 Improve employee satisfaction		
3.2.1 Develop and implement an employee feedback and knowledge sharing system for capturing, analysing and implementing targeted strategies to improve employee satisfaction.	Procure consultant services for employee feedback & knowledge sharing system; implement strategies	Q3Y1-Q1Y3
3.3 Strengthen Performance Management Systems		
3.3.1 Review and revise the performance management system to align with Balance Score Card (BSC).	Determine Balance Scorecard requirements and training needs, review processes and determine KPIs, identify and procure software, implementation of software, change management, training, annual licenses	Q2Y2-Q1Y3
3.4 Strengthen the Organisational Structure		
3.4.1 Review and revise Division/Department structures to meet emerging needs.	Procure consultant services, assessment of current structure and workflows, propose new structure	Q2Y1-Q1Y2

<p>4. Operational Excellence</p>		
<p>4.1 Ensure a robust and secure IT infrastructure that supports on-demand access to information</p>		
<p>4.1.1 Develop and implement a Digital Transformation and Cybersecurity programme aligned to the ICT Strategic Plan.</p>	<p>Develop Digital ICT Strategy, obtain strategy approval, establish cross functional committee, procure services for vendor driven initiatives, execute training, hire expert staff, execute change management activities, update policies, conduct benefits assessment, etc, ERMS, MMRF, Sharepoint, EASi, etc</p>	<p>Q2Y1-Q4Y4</p>
<p>4.2 Strengthen internal processes to enable operational efficiency and effectiveness</p>		
<p>4.2.1 Conduct enterprise-wide process mapping and re-engineering exercises for mission critical processes inclusive of OLAs and KPIs.</p>	<p>Define mission critical processes; Procure consultant services, obtain required software, develop list of processes, map current state processes, conduct gap analysis, conduct research on best practice, map to-be processes, conduct training for mission critical processes</p>	<p>Q2Y1-Q4Y4</p>
<p>4.2.2 Enhancement of Corporate Finance Functionality.</p>	<p>Procure consultant services for Corporate Finance function (structure, workflows etc) (\$250,000 approved); Enhance software for IFRS changes (Y3) - Corporate Finance review of IAS standards and public sector financial developments annually, procure consultant if required, update EASi software if IFRS changes impact TTSEC</p>	<p>Q1Y1-Q1Y4</p>

4.3 Strengthen Financial Stewardship		
4.3.1 Implementation of Fee Revision Project.		Q2Y1-Q2Y2
4.3.2 Develop and implement frameworks for:		
4.3.2.1 Procurement in compliance with the Procurement Act	Establish: Code of Conduct, Handbook&Guidelines; Capacity Needs, Internal Control Framework; Hire Staff; Committee Assignments, Training & Capacity Building, Performance Monitoring, IMS systems, Inventory/Asset Mgmt Systems, Digital Procurement	Q1Y1-Q4Y3
4.3.2.2 Project Management	Review/update/finalize PM Framework, staff training, obtain PM Software for reporting/performance management, Obtain additional MPP licenses	Q1Y1-Q4Y3
4.3.2.3 Financial Monitoring	Procure consultant for assessment and development of the Enterprise wide value based framework; procure and implement software; staff training, change management (Integration of TTSEC Financial reporting with Benefits realization reporting)	Q1Y3-Q4Y4



APPENDIX III

Phase I - PREPARE FOR THE CHANGE

Major Activity	Steps
Build Change Management Foundation	<ul style="list-style-type: none"> • Develop Change Team <ul style="list-style-type: none"> ○ Approach / Model ○ Selection ○ Training • Agree on sponsorship activities outlined in the change plan • Training for People Leaders in coaching, and the psychology of change • Develop organization policy statements around the change and how the organization will provide support to staff and manage resistance • Create strategy launch plan

Phase II – PROMOTE THE TRANSITION

Major Activity	Activities
TTSEC Strategy Launch	<ul style="list-style-type: none"> • In-person All Staff Presentation (CEO & Leadership team) (1) <ul style="list-style-type: none"> ○ Dissatisfaction with the current situation ○ Vision ○ Strategic focus ○ Implementation plan ○ How we will address disruption • Logo design/tagline competitions (2) • Design, produce and publish online Transition (3)Newsletter •

Phase III – FACILITATE THE TRANSITION (implement the change(s))

ADKAR phase	Engagement / Media	Key Actions	Key Messages
AWARENESS Of the need for change	Build understanding of the nature of the Strategy driven change, why the change is being made, and the risk of not changing		
	<ul style="list-style-type: none"> • Div. / Dept. meetings • Change team initiatives • Feedback mechanisms e.g., Staff Survey, Digital Suggestion Tool • TOM - Kitchen table tents, Screen Savers • 	<ul style="list-style-type: none"> • Conduct Div/Dept meetings (Manager with periodic address by CEO [Sponsor]) • Outline in more detail the steps in the change • Address staff concerns by articulating TTSEC's policy approach • Address staff concerns received in the suggestion box 	<ul style="list-style-type: none"> • Why does the TTSEC have to introduce key changes • Why now • What if we don't change • What are we seeking to achieve?
DESIRE To participate and support the change	Build staff motivation and personal choice to support and engage in a change.		
	<ul style="list-style-type: none"> • Div./Dept meetings • Individual coaching • Change team initiatives • Short video messages from the CEO, • Newsletter • Email blasts 	<ul style="list-style-type: none"> • Leaders listen to understand employees' objections and concerns, and address the hard questions and concerns • Resolve staff issues, questions about the change • Leaders and Staff demonstrate support of the change at Dept. / Div meetings • Communicate the benefits of the change • Engage employees in the change process • Align incentive programs • Manage resistance behavior 	<ul style="list-style-type: none"> • What's In It For Me (staff) • How will the changes benefit the organization? • What are the possible benefits for staff? • Implementation progress / successes • We can do this

<p>KNOWLEDGE On how to change</p>	<p>Develop staff knowledge for the success of new strategic initiatives, including training on the skills and behaviors needed. Develop staff knowledge to take on new roles</p>		
<p>ABILITY To implement required skills and behaviors</p>	<p>Ensure staff have the ability (Visible & measurable skill and will) to perform in the new environment</p> <ul style="list-style-type: none"> • Training needs assessment • Training & development activities • Coaching • Train the trainer • Peer learning • News letter • Email blasts 	<ul style="list-style-type: none"> • Increase staff / team knowledge in specifics of the change through coaching and training. • Conduct training needs assessment and develop a training plan for each major strategic initiative 	<ul style="list-style-type: none"> • TTSEC will support staff in the strategic change • Coaching approach • Training plan – What training will be happening when • Celebrating completion of training programs
<p>REINFORCEMENT To sustain the change</p>	<p>Strengthens and sustain the strategic change</p>		
	<ul style="list-style-type: none"> • 6 MTh all staff meeting • Monthly Dept./Div meetings • One on one coaching • Newsletter • Email blasts 	<ul style="list-style-type: none"> • Appreciate staff efforts • Celebrate project and people achievements • Publish staff testimonials – Newsletter • Continuous opportunity for staff members to talk about how they are doing with the change 	<ul style="list-style-type: none"> • Implementation progress / successes • Celebrating success • We are doing this



APPENDIX IV



TTSEC-SPP-19047-MR-23/2/2022

23 February, 2022

The Chairman/ Procurement Regulator
The Office of Procurement Regulation
Level 19, Tower D,
Port of Spain International Waterfront Centre,
1A Wrightson Road,
Port of Spain,
Trinidad and Tobago

Attention: Head, Procurement Policy Development

Dear Sirs

Re: Procurement, Retention and Disposal of Public Property – Handbooks and Guidelines

The Securities Industry Act (SIA 1995) was proclaimed in 1997 ushering in a new regime in the securities market in Trinidad and Tobago and giving birth to the Securities and Exchange Commission (“the Commission”). The Commission has three primary functions which include registration of all market actors and the securities that they offer; surveillance of the market; and enforcement of the legislation which governs the functioning of the industry.

The Commission has an estimated annual Procurement spend between \$2,000,000 to \$3,000,000 which generally comprises of training, office expenses, professional fees/consultants, services etc.

The Commission is committed to ensuring compliance with the Act and achieving the objects of the Act. The OPR was notified that the Commission’s Strategic Projects and Procurement Manager, Melissa Ramberran, was assigned as the “named Procurement Officer”. A cross-functional Procurement Working Group was also established with the following objectives:

- Examine the Procurement Act and related legislation with a view to bringing the Commission’s procurement framework in compliance with same;
- Conduct research and assist with providing advice on matters relating to procurement and disposal of property;
- Assist with the drafting of the Commission’s Procurement Handbook in accordance with the Procurement Act; and
- Revise the Commission’s Tenders Rules as may be necessary to bring it in compliance with the Procurement Act.



The Procurement Working Group is guided by the OPR's Roadmap for Compliance, and has set a workplan in alignment with the checklist.

The Commission is in the process of reviewing the draft handbooks and guidelines issued by the Office of Procurement Regulation (the OPR) in accordance with s13 (c), and (d) of the Public Procurement and Disposal of Public Property Act (the Act).

The Commission has determined that due to our unique circumstances as a regulatory agency with a relatively small Procurement and Disposal function, we would amend the draft handbooks and guidelines issued by the OPR for the conduct of the procurement, retention and disposal functions.

A copy of the Special Handbooks and Guidelines of the Commission will be submitted to the OPR for its approval, upon request, at a date to be determined.

Please do not hesitate to contact Melissa Ramberran, Strategic Projects and Procurement Manager at melissar@ttsec.org.tt or (868) 624-2991x 1332 if you have any queries or concerns.

Sincerely,



Lystra Lucillio
Chief Executive Officer (A.g.)
Trinidad and Tobago Securities & Exchange Commission

Handbooks, Guidelines, Procedural Forms and Templates - Version 1
February 2022

Please insert a tick ✓ in the appropriate boxes (Adopt / Amend / Develop)

Type	Sequential Number (00)	Name of Handbook/Guideline	Adopt	Amend	Develop
Handbook / Guideline (HG) - General (GE)	HGGE01	Comprehensive Handbook on Procurement Retention & Disposal		✓	
	HGGE02	Basic Procurement Handbook		✓	
	HGGE03	General Guidelines: Preparation of Special Guidelines for Approval		✓	
	HGGE04	General Guidelines: Framework for Internal Control for Procurement		✓	
	HGGE05	General Guidelines: Developing Procurement Capacity	✓		
	HGGE06	General Guidelines: Ethical Conduct for Suppliers and Contractors		✓	
	HGGE07	General Guidelines: Ethical Conduct for Public Bodies and Public Officers		✓	
Handbook / Guideline (HG) - Stage 1: Planning (PL)	HGPL01	General Guidelines: Developing the Annual Procurement Plan	✓		
	HGPL02	General Guidelines: Procurement Portfolio Management and Supply	✓		
	HGPL03	General Guidelines: Category Management	✓		
	HGPL04	General Guidelines: Management of Risks in Procurement	✓		

Type	Sequential Number (00)	Name of Handbook/Guideline	Adopt	Amend	Develop
	HGPL05	General Guidelines: Developing Specifications	✓		
	HGPL06	General Guidelines: Sustainable Development & Sustainable Procurement	✓		
	HGPL07	General Guidelines: Supply Contracts	✓		
	HGPL08	General Guidelines: Procurement Methods & Procedures	✓		
Handbook / Guideline (HG) - Stage 2: Tendering (TE)	HGTE01	General Guidelines: Pre-qualification & Pre-Selection	✓		
	HGTE02	General Guidelines: e-Procurement	✓		
	HGTE03	General Guidelines: Treating with Unsolicited Proposals	✓		
Handbook / Guideline (HG) - Stage 3: Evaluation & Award (EA)	HGEA01	General Guidelines: Evaluation of Bids & Award Contracts	✓		
	HGEA02	General Guidelines: Standstill Period	✓		
	HGEA03	General Guidelines: Negotiation in Procurement	✓		
Handbook / Guideline (HG) - Stage 4: Contract Management (CM)	HGCM01	General Guidelines: Management Monitoring of Procurement Contract	✓		
	HGCM02	General Guidelines: Record Keeping & Maintenance of Procurement Files		✓	
Handbook / Guideline (HG) - Retention & Disposal (RD)	HGRD01	General Guidelines: Retention & Disposal Public Property		✓	
	HGRD02	Handbook - Retention & Disposal of Public Property		✓	
Handbook / Guideline (HG)	HGSS01	General Guidelines: State Controlled Enterprises		✓	

Type	Sequential Number (00)	Name of Handbook/Guideline	Adopt	Amend	Develop
- Sector Specific (SS)	HGSS02	General Guidelines: Procurement by NGOs		n/a	
	HGSS03	General Guidelines: Health Sector Procurement		n/a	
	HGSS04	General Guidelines: Procurement of Works		n/a	
	HGSS05	General Guidelines: Local Government		n/a	
Procedural Form (PF)	PFPL01	Request for Information Guideline Template			✓
	PFPL02	Procurement Strategy Development Template - High Risk-Value		✓	
	PFPL03	Procurement Strategy Development Template - Low Risk-Value		✓	
	PFTE01	Request for Quotation Letter with Forms			✓
	PFPL05	Purchase Requisition Template			✓
	PFPL06	Market Research Report Template		✓	
	PFCM01	Supplier Contractor Appraisal			✓
	PFEA01	Tender Evaluation Report Template			✓
	PLTE02	RFP Template -Moderate to High Risk and Value			✓
	PFGE01	Preparing the Annual Procurement Performance Report		✓	
	PFRD01	Disposal Forms (Forms A-H)			✓
	PFEA02	Standard Terms and Conditions of Purchase			
	HGPL01	Developing the Annual Procurement Plan <i>(also included in Planning Section)</i>		✓	

Type	Sequential Number (00)	Name of Handbook/Guideline	Adopt	Amend	Develop
Other	HGGE08	Acronyms	✓		
	HGGE09	Glossary of Terms	✓		





APPENDIX V

TRAINING AND PROGRAMMES FACILIATED BY REGIONAL AND INTERNATIONAL AGENCIES – 2014 TO 2018

OCTOBER 1, 2014 TO SEPTEMBER 30, 2015
Name of Training
Programme
USSEC 25th Annual International Institute for Securities Market Growth and Development
IOSCO/IFIE Conference
CARTAC - Conference on Financial Stability, Interconnectedness and Risk Assessment in the Caribbean.
Anti-Money Laundering and Combatting the Financing of Terrorism Compliance
Caribbean Group of Securities Regulators
Toronto Centre International Program for Securities Regulators:
USSEC International Institute for Compliance and Examinations
Toronto Centre International Program for Securities Regulators:

OCTOBER 1, 2015 TO SEPTEMBER 30, 2016	
Programme	
Name of Training	Date of Training
TTSEC/USSEC Training	November 16-19, 2015
CFATF XLII Plenary and Working Group meetings	November 22nd – 26th
ComplianceAid - Caribbean Anti-Money Laundering and Financial Crimes hosted by the ComplianceAid, at the Conrad Hotel, Miami, Florida	March 10-11, 2016.
ComplianceAid - Caribbean Anti-Money Laundering and Financial Crimes hosted by the ComplianceAid, at the Conrad Hotel, Miami, Florida	March 10-11, 2016.
CARTAC MISSIONS/TRAINING SESSIONS	December 7-8, 2015
CARTAC MISSIONS/TRAINING SESSIONS	February 22-26, 2016
USSEC 26th Annual International Institute for Securities Market Growth and Development	April 4-14, 2016
CARTAC MISSIONS/TRAINING SESSIONS	March 21-23, 2016
AML/CFT training	March 22-23, 2016
4 Day Egmont Supervisory Course for AML/CFT Regulators	April 11-14, 2016
CFTAF Plenary Meeting	June 5-9, 2016

TRAINING AND PROGRAMMES FACILITATED BY REGIONAL AND INTERNATIONAL AGENCIES – 2014 TO 2018

9th Annual IOSCO AMCC	27-28 September 2016
Caribbean Financial Action Task Force Assessor Training	July 11-15, 2016
Prevention of Proliferation Financing (PF) and United Nations Security Council Resolution (UNSCR) 1540	June 27-28, 2016
Level I Competition Training Session under the CARIFORUM-EU EPA	21-Jul-16
5th Insider Trading and Market Manipulation Seminar	September 26-29, 2016
9th Annual IOSCO AMCC	27-28 September 2016
Financial Programming and Policies, Part 2: Program Design	August 31, 2016 to October 19, 2016

OCTOBER 1, 2016 TO SEPTEMBER 30, 2017
Programme

Name of Training	Date of Training
CARTAC-BOJ Conference/Workshop	October 10-14, 2016
XLIV Plenary Meeting of CFATF	November 7-10, 2016
2017 IOSCO Seminar Training Programme (STP): Protecting Investors through Supervision, Inspections and Examinations	May 3-5, 2017
CFATF Plenary Meetings	May 29, 2017 and June 1, 2017
CARTAC TA Mission on Financial Stability	May 15-26, 2017
CFATF Standards Training and Financing in the Caribbean II	March 8-10, 2017
U.S. SEC 27th Annual International Institute for Securities Market Growth and Development	March 27, 2017 to April 6, 2017
Brazilian Financial and Capital Markets Association	June 4th - 7th 2017
People Risk Management and Data Leakage Prevention- (ISACA GM)	July 7, 2017
Technical Working Session to review the Draft Model Securities Market Law	January 25-27, 2017
CFATF NOTIFICATION TWO-DAY CAPACITY BUILDING WORKSHOP	December 8-9 2016
Exploring Innovation in Transactions and Financing in the Caribbean II	April 27-28, 2017
Cybersecurity Seminar	April 12, 2017
Anti-Money Laundering/Counter Financing of Terrorism Outreach Seminar	March 10, 2017

September 2017- Nov 2018

Name of Training	Date of Training
Anti- Corruption Conference 2017	September 28,2017
56 Annual Financial Literacy & Economic Education Conference	October 5-7,2017
Family Owned Governance Seminar	October 25,2017
Caribbean FinReg Conference 2017	November 20-22,2017
USSEC’s 22 nd Annual International Institute for Securities Enforcement and Market Oversight	November 13-17, 2017
Compliance ,Risk and Responsibilities Workshop	January 24-26,2018
Technical AML Seminar 2018	March 21, 2018
NASAA 2018 Fintech Forum	May 21, 2018
Capital Market Oversight and Development in the Caribbean (USSEC -TTSEC)	May 14-17, 2018
Caribbean Group of Securities Regulators (CGSR) Annual Conference and Workshop	May 24-25, 2018
AML/CFT - US Department of Treasury's Office of Technical Assistance	May 28-29, 2018
CFATF Assessor Training	July 9 -13, 2018
International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation: The FAFT Recommendations	August 6-8, 2018