



Trinidad & Tobago IFC

Financial Sector Development

**Administrative Report
As at 30th September 2019**



Trinidad &
Tobago IFC

Financial Sector Development

**ADMINISTRATIVE REPORT
AS AT 30TH SEPTEMBER 2019**





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1.0 Mission, Vision and Strategic Plan

The Company was established by Cabinet Minute No. 2647 on 18th September 2008 and incorporated under the Company's Act 1995, on 6th November 2008.

The Vision of the Trinidad and Tobago International Financial Centre Management Company Limited (TTIFCMCL) is to make Trinidad and Tobago one of the premier locations in the Caribbean and Latin American for financial services.

Our Mission: To attract and facilitate foreign direct investment in the financial services sector that would enhance the growth and diversification of the economy by creating sustainable employment and generating foreign exchange.

2.0 Organisational Structure

2.a Corporate Structure

The TTIFCMCL corporate structure comprises seven (7) levels of hierarchy:

- Board of Directors
- CEO
- Executive Level
- Managerial Level
- Professional Level
- Administrative Level
- Support

The reporting structure identifying the approved positions is outlined in the attached Organisation Chart as [Appendix I](#).

BOARD OF DIRECTORS

The Board of Directors is charged with the responsibility of Corporate Governance and ensures the monitoring and controlling of the activities of the Company via policies and business decisions, which are executed through Management. This synergy between the Board of Directors and Management ensures the optimal utilisation of the Company's resources, the achievement of its objectives as well as transparent and responsible operations.

The members of the Board as at 30th September 2019 are:

- Mr. Richard P. Young – Chairman
- Mr. Reynold Ajodhasingh
- Mr. Peter Clarke
- Ms. Inez Sinanan
- Mr. Ewart Williams



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All Directors listed were appointed to the Board with effect from 27th April 2016 and were reappointed at the 8th Annual Meeting held on 14th December 2018 to serve until the next Annual Meeting.

BOARD COMMITTEES:

There are four (4) constituted Committees of the Board:

- the Audit, Risk and Compliance Committee
- the Corporate Governance, Strategy and Human Resource Committee
- the Finance and Investment Committee and
- the Tenders Committee

These Committees operate to ensure the effective functioning of the Board through the provision of oversight for the operations of the Company. Board Committees are required to report to the Board on the work carried out through the Committee and the respective areas of oversight. In addition to specific reports, the minutes of the Committee meetings are tabled for review and noting by the full Board.

Audit, Risk and Compliance Committee:

Committee Members: Mr. Reynold Ajodhasingh (Chairman) and Mr. Peter Clarke, member.

The purpose of the Audit, Risk and Compliance Committee of the Board shall be to assist the Board in monitoring:

- The periodic financial reports and other financial information provided by the Company to the Board, any governmental body or the public;
- The Company's systems of internal controls regarding finance, accounting, financial reporting, and financial compliance that Management and the Board have established;
- The Company's auditing, accounting and financial reporting processes generally;
- The risk management, compliance and control activities of the TTIFCMCL consistent with the function;
- The Committee should encourage continuous improvement of, and should foster adherence to the Company's policies, procedures and practices at all levels.

The Committee held four (4) meetings during the year with full attendance. During this fiscal period, the Internal Audit function was instituted and effected with the aim of ensuring that the operations of the Company follow the internal controls which are embedded in its infrastructure. This will encourage continuous improvement of and foster adherence to the Company's policies, procedures and practices at all levels. This is also a compliance requirement based on the guidelines of the State Enterprises Performance Monitoring Manual.



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Corporate Governance, Strategy and Human Resource Committee

Committee Members: Ms. Inez Sinanan (Chair), and Mr. Richard P. Young, member.

The purpose of the Corporate Governance, Strategy and Human Resource (HR) Committee of the Board shall be:

- To ensure compliance by the Directors and Executive Management of the Company with the requirements of the Corporation Sole, the Companies Act, ethical standards consistent with their fiduciary responsibility and to review and monitor implementation of the Strategic Plan of the Company; and
- To assist the Board in its responsibilities to implement best practice in the execution of its Human Resources and Industrial Relations functions. This contributes to an effective organisational structure as well as competitive human resources compensation policies and practices within the Company.

The Committee held six (6) meetings during the year with full attendance. These meetings covered reviews of the Strategic Plan for discussion with the full Board, and subsequent submission to the Ministry of Finance. A number of HR matters were executed including oversight of the recruitment for the positions of Vice President Corporate Services, which was the only Executive position recruited during this period, as well as Research Officer and Marketing Officer (temp).

The Committee also reviewed the contract terms and conditions of staff to ensure standardisation against those utilised within the Public Service. Other activities executed by the Committee included the review of the Company's Travel Policy as well as the Code of Ethics in order to include clauses on Conflicts of Interest in the Company's operations to ensure transparency in its activities.

Finance and Investment Committee:

Committee Members: Mr. Ewart Williams (Chairman) and Mr. Richard P Young, member.

The purpose of the Finance and Investment Committee shall be to:

- Assist the Board in setting the investment policy to be adopted for the management of the Company's funds as approved by the Board and in compliance with any guidelines established by the Minister of Finance (Corporation Sole);
- Ensure that the investment of Company funds is conducted in accordance with the investment policy and best practice; and
- Regularly monitor and review the finances of the Company.

The Committee held one (1) meeting during the year with full attendance. Management Accounts are reviewed on a monthly basis with the CEO, to ensure the accuracy of the report presented to the Board. The local investment environment was explored to determine the available options for any investment accounts held by the Company.



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Tenders Committee:

Committee Members: Ms. Inez Sinanan, Chair.

The purpose of the Tenders Committee shall be to:

- Approve the acquisition of goods and services above TT\$500,000;
- Ensure that Value for Money, Transparency and Accountability are maintained at all times within the procurement process of the organisation; and
- Make recommendations to the Board of Directors on the acquisition of goods and services within its authority level.

The Committee, with the approval of the Minister of Finance, is constituted with one Board member as Chair of the Committee, with the proviso that all decisions of the Committee on Tenders issued by the Company, must be brought to the Board for final decision.

The Committee held three (3) meetings during the year to make recommendations to the Board on tenders issued by the Company that fell within the purview of the Committee. In addition to this however, as part of its oversight responsibility, the Committee presented quarterly reports to the Board on all contracts and purchase orders entered into by the Company of values of TT\$5,000 and over; this oversight ensures transparency and full reporting to the Board on purchases and contracts entered into by Management.

For the FY 2019 the Tenders Committee also provided oversight on five Request for Proposal (RFP) processes, awarding a total of TT\$2,026,000 in contracts.

A revised Policy and Procedure Manual has been drafted by Management and was submitted to the Office of Procurement Regulation to be approved. Once this is approved, the procurement process based on the legislation will be fully implemented. In preparation for this move, the Committee introduced the 'Ethical Procurement Standards' document to be signed by staff, who will now have greater responsibility for procurement under the new legislation.

2.b Services / Products Provided

The TTIFCMCL is an investment promotion agency created to make Trinidad and Tobago one of the premier locations in the Caribbean and Latin America for Financial Services. As such, it is entrusted with attracting and facilitating foreign direct investment in the financial services sector that would enhance the growth and diversification of the economy, by creating sustainable employment and generating foreign exchange.

2.c Levels of Authority

The hierarchical levels of the Company are reflected in the Organisation Structure at [Appendix I](#).

The signing levels of Authority are:



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Category A: Unlimited. To be signed by any two Category A signatories. Category A signatories are also empowered to sign together with Category B or C signatories in the amounts defined in these categories.

Category B: For the Company's TT Dollar accounts: Up to TT\$1,000,000.00 with a Category A signatory and up to TT\$500,000.00 with a Category C signatory.

For the Company's US Dollar Accounts: Up to US\$150,000 to be signed with a Category A signatory and up to \$75,000 with a Category C signatory.

Category C: For the Company's TT dollar accounts: Up to TT\$500,000.00 with a Category A or B signatory and up to TT\$50,000.00 with another Category C signatory.

For the Company's US Dollar accounts: Up to USD\$75,000 with a Category A or B signatory and up to USD\$10,000 with another Category C signatory.

3.0 Performance Accomplishments

The accomplishments described below cover the financial year 1st October 2018 to 30th September 2019. The period under review was once more an active one for the Company. This year, significant accomplishments included the completion of the FinTech Feasibility Study, the commencement of the implementation of the Study's recommendations and growth in the number of persons employed by TTIFCMCL's first Business Process Outsourcing (BPO) Finance & Accounting (F&A) client in its incubation space.

BPO/SHARED SERVICES DEVELOPMENT

The areas of activity identified for BPO/Shared Services Development (BPO/SSD) in the TTIFCMCL's 2019 Strategic Plan are:

1. Develop a pipeline of BPO Prospects with qualified interest
2. Confirm and onboard 'flagship prospects'
3. Develop labour pool for BPO/SS
4. Development of Local Industry
5. Identify and research new initiatives

This fiscal year began on a positive note with the operationalisation of Evolve Mortgage Services (Evolve) at the end of FY 2017-18. Evolve offered the perfect proof point for the TTIFCMCL's ongoing positioning of Trinidad and Tobago as a preferred nearshore location for F&A BPO in the new period. Evolve has also doubled its employment levels during this fiscal period. During the FY, Evolve doubled its employment levels – now employing twenty-nine (29) local F&A and ICT professionals.

The TTIFCMCL leveraged this and refreshed its messaging as the Company restarted its international outreach campaign, attending a series of targeted conferences and continuously updating and disseminating information on the country as requested.



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1. Develop Pipeline of BPO Prospects with Qualified Interest

The T&T IFC continued to manage its F&A BPO prospect pipeline through its partnership with Unido Digital, a lead generation consulting firm, who were responsible for the scouting of potential investors on behalf of the T&T IFC during the fiscal period. The consultant contacted a total of 1,968 firms during the period. Twenty-nine (29) expressed some measure of interest in moving past the initial contact call, with an approximate conversion rate of about 1.5% on all cold calls. As part of its deliverables Unido Digital provided a list of twenty-five (25) potential leads which were actively pursued by the TTIFCMCL during September 2019. This reduced the impact of not having an external consultant to assist with the funneling of leads through our pipeline for this one-month period as the contract with Unido Digital expired on 31st August 2019. A contract with the new Client Acquisition and Advisory firm, OCO Global, will commence on 1st October 2019.

This low rate of conversion underscores the need for the TTIFCMCL to develop an expanse funnel of prospects – albeit they are pre-qualified and aligned to Trinidad and Tobago’s value proposition. This will increase the likelihood of identifying a high-potential lead, with the best probability of conversion into an investment.

The new consultancy firm will also conduct a market intelligence exercise inclusive of a review of the existing value proposition and make recommendations for improved alignment with market trends where required. It is expected that this re-alignment will lead to a vastly improved quality of leads and a higher probability of conversion into investments.

The generation of leads for prospective investors was also propelled by the Company’s attendance at relevant international and regional conferences. For the fiscal period, the TTIFCMCL attended five (5) conferences, which resulted in a total of sixteen (16) leads. Three (3) of the leads are ‘warm’ and the BPO/SS Development department is working with them closely, with the expectation that one will convert into an actual investment. The conferences attended during the fiscal year 2019 period are stated below:

- I. **Outsourcing World Summit 2019** (Hosted by the International Association of Outsourcing Professionals (IAOP)) - The focus this year was on Digital Transformation of the Workplace among other issues relevant to the Shared Services and Outsourcing space. They also launched the IAOP Caribbean Chapter as well as the Latin America/Caribbean Outsourcing Council.
- II. **Site Selectors Guild 2019** – This is an annual meeting attended by all members of the International Site Selectors Guild as well as Economic Development Agencies from North America and Europe. The focus was on the factors which influenced the selection of a location for development of outsourcing and shared service operations.
- III. **Shared Services and Outsourcing Network (SSON) Shared Services for Finance and Accounting 2019** - This conference focused on the ‘Scalable Approaches to Transforming People, Processes and Systems’ for companies involved in F&A Shared Services.



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- IV. **NEXUS Nearshore Conference** hosted by Nearshore Americas - The 10th Anniversary celebrations of this event attracted all major BPO players for networking and shared concerns about the BPO environment from the perspective of both operators and locations.

- V. **Outsource to the Caribbean Conference**, (Hosted by Caribbean Association of Investment Promotion Agencies (CAIPA)) - The event was attended in conjunction with InvesTT, the official CAIPA member for Trinidad and Tobago. It is a Conference and Expo which focuses specifically on the opportunities and challenges faced by Caribbean players in the BPO space.

To manage all existing and new leads, the TTIFCMCL has selected a Customer Relationship Management (CRM) solution which was launched during the current fiscal period. The CRM tool allows the TTIFCMCL to have a single platform for contact, lead/opportunity and task management. This will make it easier for the TTIFCMCL, as well as the Client Acquisition consultant, to record and track the progression and conversion of contacts to opportunities and finally a closed investment. The CRM also facilitates more efficient and accurate reporting on activities relevant to the BPO/SSD Department and has the capacity for cross-unit functionality. The selected CRM was able to provide a platform which was customised to the Company's business model.

Inbound Missions

EMERGE BPO, visited in March 2019 on an inbound mission and met with TTIFCMCL as part of assessing Trinidad and Tobago as a potential location to set up BPO/SS operations. The representatives of EMERGE BPO indicated that while their operations were not focused on F&A BPO, they were impressed with the value proposition of Trinidad and Tobago and will consider the country for any planned expansion of their nearshore operations.

SVAM International, visited in August 2019 and met with the TTIFCMCL as part of assessing Trinidad and Tobago as a potential location to set up BPO/SS operations. This investor was furnished with sample résumés of persons with Business Intelligence and Information Technology backgrounds and a number of real-estate options to set up local operations.

TTIFCMCL will continue to engage with the two (2) clients as we seek to land investment in Trinidad and Tobago which will create jobs in the BPO/SS sector.

2. Confirm and onboard 'flagship prospects'

Evolve Mortgage Services (Evolve) operations in Trinidad & Tobago

In 2018 a significant milestone was achieved with Evolve becoming the first tenant in the TTIFCMCL's Incubation Space. At the end of fiscal 2018, Evolve hired eleven (11) individuals. During the fiscal year 2019, additional staff were hired increasing their staff to twenty-nine (29) persons. Evolve's overall annual FDI contribution has been USD 602,600. This investor is well on-track to achieve their target of fifty (50) hires, with plans to expand toward one hundred (100) hires in the next fiscal year. This will be facilitated with Evolve's planned expansion out of the TTIFCMCL's incubation space.



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The TTIFCMCL is also working with four (4) other potential clients that are considering Trinidad and Tobago as a location for F&A Shared Services operations, which could result in the creation of three hundred (300) to six hundred (600) jobs in the fields of Finance and Accounting, HR and Information Technology.

SUPPLYING TOTAL TALENT (STT) operations in Trinidad

Grupo STT is a Latin American-based recruitment firm which engages in Business Process Outsourcing (BPO), Human Resource Outsourcing (HRO) and General Administration Outsourcing (GAO) among other services, with operations throughout Central and South America, Europe and the Middle East. Having first explored business opportunities in Trinidad and Tobago in 2016, the TTIFCMCL has reignited discussions with STT which shows promise as they have indicated their desire to establish operations on behalf of a client in FY 2020.

This was as a result of the TTIFCMCL's strategy to re-engage with leads from previous years in its efforts to land additional investment wins for Trinidad and Tobago.

STT expects to start operations with two (2) persons in January 2020 and anticipate a total of five (5) to ten (10) hires by the end of Q2 FY 2020.

3. Develop Labour Pool for the BPO/SS

BPO Bursary Graduation

Forty-three (43) bursary awardees successfully completed the F&A BPO Bursary programme in fiscal year 2018. Thirty-Eight (38) of the awardees attended the F&A BPO Bursary graduation held at the Arthur Lok Jack Global School of Business on 18th December 2018, while five (5) of the awardees received their certificates at the offices of the TTIFCMCL.

The Graduation was a success with presentations by the CEO of the TTIFCMCL, Head of Business Development of ACCA, two (2) student representatives from the 'part time' and 'full time' groups and a keynote address delivered by the Executive Director of UWI-ROYTEC.

BPO Bursary Tracer Study

In 2019 a tracer study was conducted to assess the value of an F&A BPO bursary in developing the local labour pool. It concluded that the F&A BPO Bursary Programme while representing good corporate social responsibility and public relations, did not deliver on the stated objective of Financial Sector Development via an upskilled labour force. To date, only two (2) graduates of the training programme have been hired by F&A BPO companies. Given this low rate of recruitment, the TTIFCMCL took the decision to suspend the F&A BPO Bursary Programme. TTIFCMCL will revise the programme to ensure that it aligns with BPO market requirements based on the results of a Market Intelligence exercise. It is anticipated that the new training programme will be launched in FY 2020. We will continue to provide collateral at Career and Job Fairs to continue to educate the populous about the opportunities in this space.



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Partnering with Educational Institutions

MoUs were signed with UWI-ROYTEC and ACCA on 14th March 2019 and 29th August 2019 respectively as part of our commitment to working with local institutions to develop the local labour pool. Through our partnerships with these institutions, it is expected that research undertaken by the TTIFCMCL will be shared and used to guide and inform their development of relevant training programmes to upskill the labour pool for the 'New Jobs' offered by incoming investors.

Based on the MoU signed with UWI-ROYTEC, two (2) projects have been undertaken:

- Development of a Diploma Programme for Business Intelligence and Analytics
- Development of a programme to retool ICT graduates with the required skills for software development based on current market trends and requirements of potential investors

F&A BPO as a career option

The TTIFCMCL attended the Career Fairs of UWI-ROYTEC and School of Business and Computer Studies (SBCS) in June 2019 and August 2019 respectively.

4. Development of the Local Industry

The TTIFCMCL met with the Management teams of two (2) local BPO Companies - Unicomer and Trinidad Systems Limited (TSL), during the months of June 2019 and August 2019 respectively. The Company presented to each organisation the benefits of Shared Services operations as well as opportunities in the international BPO market. The TTIFCMCL will continue its work with both parties going into the fiscal year 2020.

5. Identify and research new initiatives

In 2019, the TTIFCMCL explored new developments in the BPO/SS field which will impact how countries position themselves as outsourcing centres.

Market Research and Intelligence

As part of the Company's efforts to ensure Trinidad and Tobago remains positioned as a viable destination in the F&A BPO market, the BPO/SS Development department issued a Request for Proposal (RFP) for the engagement of an external agency to conduct Market Research in the BPO sector, and identify trends and opportunities related to Trinidad and Tobago. Following a review of recommendations coming out of this process, appropriate measures and adjustments shall be made as the TTIFCMCL continues to evaluate the competitiveness of Trinidad and Tobago's value proposition and adjust its positioning where necessary to reflect market requirements. A contract with the new Market Intelligence firm, OCO Global, will commence on 1st October 2019.

Business Decision Data and Research Projects

The TTIFCMCL has prepared a Labour Pool Baseline Study as it seeks to better understand the existing Accounting and Financial Services labour pools, which would provide inputs in the marketing of Trinidad and Tobago to potential investors in the F&A BPO and SS sectors.



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The key objectives of the study include:

- A survey of the Accounting & Financial Services labour pools and connected professions to determine current levels of education, salaries, work experience, training, skills, language competency, career and other interests.
- An assessment of the demographic, geographical and behavioural characteristics of the local labour pool.
- Identification of gaps and opportunities based on potential investor requests.

The RFP will be issued in the 1st quarter of fiscal year 2020.

Development of a TTIFCMCL Incentives Programme

Research into the feasibility of developing an incentive programme which will increase the attractiveness of Trinidad and Tobago as an F&A BPO investment destination was commissioned during the fiscal year 2019. As part of the research into the incentives programme, the TTIFCMCL has engaged the local telecommunications sector to create preferred pricing for internet services for potential investors in order to increase the attractiveness of Trinidad and Tobago as an investment destination. Discussions are ongoing in this regard.

FINANCIAL MARKETS DEVELOPMENT

The 2019 Strategic Initiatives for Financial Markets Development included:

1. Development of a FinTech Ecosystem
2. Redevelop the Financial Markets Value Proposition
3. International Marketing
4. Stakeholder engagement

1. Development of a FinTech Ecosystem

FinTech Ecosystem

During FY 2019 the development of a FinTech ecosystem remained a key initiative for the TTIFCMCL due to the increasingly important role that technology plays in facilitating financial services. In FY 2019, EY was engaged to conduct a FinTech feasibility study that would have provided a roadmap to position Trinidad and Tobago as a leading regional FinTech hub.

As part of its engagement, EY firstly conducted a Global FinTech hub Assessment which provided benchmarks of selected established global FinTech hubs, identifying their key attributes, successful initiatives and respective strengths. EY also conducted a Market Assessment of Trinidad and Tobago which audited the current state of the local FinTech ecosystem in Trinidad and Tobago. The purpose of this assessment was to focus on the capabilities, size and development of the local market - in relation to the four attributes of Talent, Capital, Policy and Demand - that are necessary for the development of a vibrant ecosystem and the gaps therein. In November 2018, EY submitted the final report of its engagement - a FinTech Roadmap - that outlined several initiatives that should be pursued by the TTIFCMCL in order to develop a FinTech hub locally. Based on the final report the



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TTIFCMCL identified key milestones and has begun implementing initiatives to meet these milestones. In this regard, the Company held discussions with various stakeholders about their potential role and the role of the TTIFCMCL.

One such initiative is the transformation of Trinidad and Tobago into a 'cashless society'. The TTIFCMCL met with the Minister of Finance in December 2018 and in May 2019, to discuss this initiative and received his support to undertake the necessary steps to bring this vision to fruition. The TTIFCMCL is having ongoing discussions with stakeholders about increasing opportunities for payment of Government services via electronic methods, thereby reducing the use of cash nationally as well as utilising the technologies which exist to improve efficiencies. The TTIFCMCL has also held discussions with companies that are interested in launching FinTech solutions locally and is committed to working with them and facilitating their entrance into the Trinidad and Tobago market.

The FinTech Association of T&T

During the FY 2019, the TTIFCMCL commenced the establishment of a FinTech Association that will bring together private sector stakeholders and create a collective voice for the industry. It will facilitate collaboration amongst market participants and provide a platform for members to engage with Governmental agencies, Regulatory bodies and other key stakeholders to share ideas, solve problems, promote best practices, network and shape the future of the industry.

FinTech Ecosystem – Stakeholder Engagement

As part of its efforts to engage with relevant stakeholders, the TTIFCMCL joined the Digital Transformation Committee of The American Chamber of Commerce of Trinidad and Tobago (AMCHAM T&T) during FY 2019 as the broad objective of this Committee (i.e. to promote the digital transformation of Trinidad and Tobago) is well aligned with the FinTech focus of the TTIFCMCL. In June 2019 the TTIFCMCL participated in the Tech Hub Islands Summit (T.H.I.S) hosted by AMCHAM T&T as a sponsor of a session entitled 'The Future of Payment'. An international FinTech expert from EY was a feature speaker at this session which focused on changes in the payments landscape and the future of payments for banks, merchants and payment vendors, as well as opportunities to participate in an emerging autonomous payments market.

In September 2019 the TTIFCMCL attended the Central Bank Meets Blockchain Conference held in Barbados and hosted by Bitt Inc. This conference, which is in its third year running, aimed to educate the public, regional Governments, and Central Banks, on the transformational impact and benefits of employing Blockchain Technology to enhance the financial system.

The focus of this year's conference was the Caribbean Settlement Network (CSN), a proposed regional public good, which intends to resolve the decades-long challenge of cross-border trade and remittance settlement among Caribbean nations. Upon the realisation of this not-for-profit regional public entity, Caribbean residents and businesses would be able to conduct intra-regional cross-border digital financial transactions instantly on their smartphones or tablets, using digital versions of their local currencies, at a fraction of the current cost of wire transfers and remittances.

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Also in September, the TTIFCMCL travelled to Suriname to meet with representatives of the Southern Commercial Bank N.V (SCB), the Centrale Bank van Suriname (CBvS), Telesur and the Ministry of Trade, Industry and Tourism.

The meeting with the CBvS focused on the work being done to develop FinTech in Suriname. This meeting was valuable as it provided an opportunity to gain a first-hand account of the experiences and challenges of a regulator that is working to increase the level of FinTech adoption. The TTIFCMCL will maintain contact with the CBvS and explore opportunities to share information and experiences about development of FinTech in Suriname and Trinidad and Tobago.

SCB together with partners Telesur and Surinamese Postspaarbank established the Unified Payment Platform Suriname (UPPS) N.V. This payment platform, branded **Uni5Pay** was launched in August 2019 and will facilitate domestic and international electronic payments with a mobile wallet. **Uni5pay** will be used to achieve financial inclusion and offer financial services to the banked and unbanked which is in line with the objectives of the Government of Suriname to provide e-services to its citizens, an essential part of which is providing a modern payment system. The TTIFCMCL met with representatives of SCB, Telesur and the Ministry of Trade, Industry and Tourism to discuss the development of the **Uni5Pay** platform and its use in Suriname. A demo of the platform was provided, and discussions were held about the possibility of introducing the system in Trinidad and Tobago. The TTIFCMCL will explore the possibility of introducing representatives of SCB to representatives of local financial institutions to discuss opportunities to deploy the Uni5Pay platform as this will be a useful tool to achieve the objective of transforming Trinidad and Tobago into a 'cashless society'.

2. Redevelop the Financial Markets Value Proposition

Coming out of the fiscal year 2018, there was an acknowledgement of the need to reevaluate the value proposition of Trinidad and Tobago as an 'international financial centre'. In light of this, the TTIFCMCL held market sounding discussions with local consulting firms to identify appropriate strategies for the positioning and redevelopment of Trinidad and Tobago's value proposition to more closely align with the needs of specific International Financial Institutions (IFIs). These meetings provided the TTIFCMCL with some valuable insights and further discussions will be held with local consulting firms to facilitate more in-depth deliberations on how to redevelop the value proposition.

The following is a broad outline of some issues that have been discussed during these market sounding sessions hosted by the TTIFCMCL:

- Identification of the financial services that should be provided in Trinidad and Tobago to IFIs;
- Identification of the type of IFIs that should be targeted to establish operations in Trinidad and Tobago;
- Identification of the business and regulatory environment that will be needed to support the activities of IFIs operating in Trinidad and Tobago;
- Identification of the incentives (financial and non-financial) that will be required to attract IFIs to Trinidad and Tobago; and



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- Identification of the potential benefits that can be realised from providing the identified financial services to the target IFIs.

3. Stakeholder engagement

In December 2017, Trinidad and Tobago was included on a list, published by the Global Forum, of countries deemed to be 'non-cooperative jurisdictions for tax purposes' due to the presence of harmful tax practices: one of which was identified as the current 'Free Zones programme'.

Compliance with international tax related standards is a key factor in determining the attractiveness of Trinidad and Tobago as an investment destination. Failure to comply with international standards may result in Trinidad and Tobago being subjected to various punitive measures which would negatively impact EU-based companies operating locally. This can in turn lead to Trinidad and Tobago being characterised as a location with inadequate Anti-Money Laundering & Know Your Customer (AML/KYC) legislation, regulations and policies. This will increase the negative impact on the country in terms of its ability to attract international financial institutions to set up operations locally.

During the fiscal year 2019, the TTIFCMCL, with a clear understanding of the importance of meeting its international obligations, engaged EY in December 2018 to propose short, medium and long-term measures that should be executed within the context of financial services being offered to IFIs to eliminate the harmful tax practices. The final report from this engagement was shared with the Ministry of Finance and the Ministry of Trade and Industry to be used as a tool to inform their policy decisions. The TTIFCMCL worked with both ministries by providing feedback when necessary to help resolve the issues with the Free Zones and the blacklisting of Trinidad and Tobago and also commented on the draft legislation and regulations for the Special Economic Zone (SPEZ) Policy which will replace the Free Zones Programme.

The TTIFCMCL's key contributions to the SPEZ Policy are listed as follows:

- a) Recommendations to maintain the existing exemptions from:
 - (i) Stamp Duty for the purchase, lease or other acquisition of land for use by approved enterprises operating in the SPEZ.
 - (ii) Property Tax and taxes under the Municipal Corporations Act or such other laws imposing rates or taxes on land, buildings, improvements, plant and machinery.
 - (iii) Payment of Work Permit fees under the Immigration Act.
 - (iv) Payment of withholding taxes on profits of a branch, dividends and other distributions arising from activities in the free zone, remitted or deemed to be remitted by the Company or an approved enterprise to a nonresident.
- b) Recommendations to introduce the following incentives:
 - (i) Apply a reduced rate of business levy and other taxes that might be due on the sales, receipts, profits or gains of approved enterprises within the SPEZ.
 - (ii) Apply a zero rate of VAT to all services exported from the SPEZ regardless of currency.



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- (iii) Provide for reinvestment relief to encourage the use of retained earnings as further investment in capital expenditures, upskilling of labour, new technology or upgrading facilities. One of the key benefits being a reduction in the demand for foreign exchange to repatriate profits or increase foreign exchange inflows to cover the reinvestment expenses.
- (iv) In the event that full Stamp Duty is not given as an exemption, offer a reduced rate of Stamp Duty incentive for the purchase, lease or other acquisition of land for use by approved enterprises operating in the SPEZ instead of a full stamp duty exemption.

CORPORATE SERVICES

The Strategic Initiatives outlined for this area of operation in FY 2019 were:

1. To implement sustained and appropriate financial management, while pursuing opportunities for revenue generation.
2. Build extensive awareness of T&T and T&T IFC brands in our target markets.
3. To sustain an effective and nimble organisation.

1. To implement sustained and appropriate financial management, while pursuing opportunities for revenue generation

As part of the requirements of the Ministry of Finance as well as part of the annual Strategic Planning process of the Company, the fiscal year 2020 Budget was prepared and submitted to the Ministry of Finance in March 2019.

During the fiscal year 2019, the Company ensured the provision of accurate information about the results of operations, the financial position and cash flows on a timely basis to the Ministry of Finance. This was done through the submission of regular monthly management reports as well as all financial compliance reports to the Ministry of Finance within the stipulated deadlines. Despite a reduction in the value of funds allocated by the Ministry of Finance, funds received from previous fiscal periods which financed the 2019 fiscal year budget, were very carefully and rigorously managed to avoid injudicious expenditure and kept within the allocated amounts. An internal monitoring system is used to track expenditure by Departments to ensure they do not exceed budgeted allocations.

Additionally, the fiscal year 2018 external audit was commissioned in October 2018 and the completed Audited Accounts were submitted to the Ministry of Finance in time for the Annual Meeting held on 14th December 2018. The Audited Accounts were also published in a daily newspaper on 17th December 2018, well within the deadline established by the State Enterprise Performance Monitoring Manual (SEPMM). While the semi-annual unaudited financial statements for the period 1st October 2018 to 31st March 2019 were published in a daily newspaper on 27th May 2019, also within the reporting requirements.

The goal of revenue generation although always uppermost in mind, remains elusive in view of the Company's operations as an Investment Promotion Agency specifically for Financial Services. All of the services offered form part of the Company's Personal Facilitation Process to strategically position the country in assisting international firms in increasing their ease of doing business.



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2. Build extensive awareness of T&T and T&T IFC brands in our target markets

For the period under review, the Marketing & Communications (MarCom) initiatives focused on the provision of critical strategic support to both the Business Process Outsourcing (BPO) Shared Services (SS) and the Financial Markets functions. In addition to the provision of this support, for the fiscal year 2019 the MarCom function focused its efforts on the development of a strategic re-branding approach of Trinidad & Tobago IFC to be launched during the FY 2020.

Corporate Communications

The activities of the MarCom function covered various areas which included the following:

- Publication of collateral including the 2018 Annual Report with a theme of 'Re-Defining' which received a Silver ADDY Award, Audited Financials in the press as per compliance requirements, four (4) issues of the Corporate Newsletter – 'the T&T IFC Quarterly' and updated collateral as needed to suit the changing needs of the Company.
- The provision of logistics, set-up, speaking notes, photography, videography as applicable and general support for sessions which the Company sponsored/partnered with various business associations to ensure representation at major local conferences and corporate events such as:
 - TT Chamber's Post-Budget Panel (Oct. 02nd)
 - ICATT's Annual Finance Conference (Nov. 15th & 16th)
 - AMCHAM's T.H.I.S Conference (Jun. 13th & 14th)

For the FY 2019, the MarCom function invested significant resources into the development of an Integrated Marketing & Communications approach for the Company. This included a comprehensive audit of all MarCom's assets, gathering data on and establishing baseline Company Marketing statistics, branding workshops with the development of branding guidelines, a revised Digital Marketing Plan and management of the Company's Public Relations with its stakeholders. As such, the MarCom function is primed to re-launch the brand of the TTIFCMCL as 'The Resourceful Ally' as we move forward into the FY 2020.

As part of its integrated approach to the Company's Marketing and Communications efforts, the MarCom function assisted in the development of the scope of works for securing consultants in the identification of various market trends which will inform the marketing approach of the Company and the potential investors identified.

Communications Support for the BPO/Shared Services Development Department

The main support provided in this area was that of logistics, preparation and on-the-day coordination of international conferences as follows:

- Outsourcing World Summit 2019 (Hosted by the International Association of Outsourcing Professionals)
- Site Selectors Guild 2019 - annual meeting attended by all members of the International Site Selectors Guild
- Shared Services and Outsourcing Network (SSON) Shared Services for Finance and Accounting 2019



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- NEXUS Nearshore conference hosted by Nearshore Americas - The 10th Anniversary celebrations
- Outsource to the Caribbean Conference, hosted by Caribbean Association of Investment Promotion Agencies

The MarCom function also managed and executed the soft launch of Evolve Mortgage Services.

The ongoing support to this department resulted in a number of periodic updates to existing collateral. This includes a new BPO investment promotion video, which was scripted and produced. It was subsequently posted on the Company's and InvestTT's website. The BPO video was further complemented by a testimonial video on Evolve Mortgage Services, in which the company's CEO endorsed the work and support of the TTIFCMCL and the value proposition of Trinidad and Tobago.

Financial Markets Development Communications Support

Marketing & Communications' support for this area included development of a campaign targeting international financial sector players to encourage them to rate Trinidad and Tobago on the Global Financial Centres Index (GFCI).

This was complemented by ongoing engagement of domestic stakeholders to generate interest in the development of the 'FinTech Association'.

3. To sustain an effective and nimble organisation

Several Organisational Support Services continue to increase the value creation to the Company within the sphere of this Strategic Initiative and are broken out as follows:

Telecommunications & Information Technology System Support

During the FY 2018, an Information Technology Security audit was conducted. Arising from this audit was the need for a Business Continuity and Disaster Recovery Plan – two essential components for the continued existence of the Company to be operational in the shortest timeframe in the event of a disaster of any kind or proportion.

Coming out of this recommendation, during the FY 2019 the TTIFCMCL implemented a Business Continuity and Disaster Recovery Plan utilising Microsoft's Azure which is fully functional. This project covered a full backup of the Company's data, identification of crucial data for operations, scheduled incremental backups, creation of a VPN, implementation of relevant data security, retrieval of data and testing of the system. Staff will also be trained as to their roles to ensure the effective functionality of the plan. A manual is currently being drafted which will indicate the training that staff will be required to undergo.

The various software used across the organisation were all upgraded to the latest versions to ensure efficiencies in operations and to move the Company to adopt greener practices and reduce its carbon footprint. The software ranges from Sage 50, Micro Pay & HR, Microsoft Office 365 and Joomla.



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Human Resource Management

During the period October 2018 to September 2019 the positions of Vice President Corporate Services and Research Officer were filled. During this fiscal period, there was a reduction in the rate of turnover from 31% in the previous fiscal period to 12% in the current period. The Company closely managed its Employee Relations during the FY 2019 to ensure best practices in HR and IR were executed throughout the organisation.

During the FY 2019 the Company has adopted a more integrated approach to managing its human resources through the implementation of a Talent Management System in order to retain and leverage its organisational knowledge in the furtherance of its comparative advantage. This forms part of the holistic HR Infrastructure across the organisation to ensure equity.

Administrative Support

The Company continues to ensure that its support services keep pace with the needs of the organisation and contribute to efficient operations through provision of support to the Board, management of the company's Insurance portfolio and Risk Management, Accounting & Procurement Services, HSE & Facilities management and general Administrative and Office Services among others.

With the appointment of the Procurement Regulator and the Government's plans for full promulgation of the new Public Procurement Act, the T&T IFC revised the internal process and its Procurement Policy to conform with the new legislation and the Procurement Handbook provided by the Ministry of Finance. A draft Policy and Procedure Manual was completed and awaits OPR approval for full implementation.

Internal Audit

During the FY 2019, the Company instituted an internal audit function via an outsourced service provider, which is expected to provide independent assurance that the Company's risk management, governance and internal control processes are operating effectively. This is a compliance requirement under the SEPMM. Given that the function commenced on 1st July 2019, TTIFCMCL will for the FY 2019 submit one Internal Audit report for the quarter July to September 2019. However, given the commencement of the function, it is expected to run in a continuous manner for the next fiscal period.

4.0 Financial Operations

4.a Budget Formulation

TTIFCMCL's Annual Budget operationalises the activities and objectives set out in the Strategic Plan. The Annual Budget sets details of the Operating Budget which includes Project expenses, and the Capital Budget. These amounts identify expenditure plans for the next financial year, covering October to September.

The Budget process starts in December of each year. By early January, each department submits to the Accounting department its Draft Annual Budgeted Expenditure for the upcoming financial year. Then each



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department’s projections are reviewed by members of the Executive Team and the CEO. This is then submitted to the Board for approval before being sent to the Ministry of Finance in March.

4.b Expenditure versus Budget FY 2019 (see also table overleaf)

BUDGET VARIANCE REPORT

Account Category	Expenditure	Budgeted
Staff Costs	5,832,329	7,246,462
Professional Fees & Other Services	192,110	271,220
Local Travel Expenses	8,042	60,180
IT Expenses	164,619	221,952
Office Expense	600,429	828,002
Marketing Costs	1,633,126	1,979,300
Other Expenses	302,292	519,326
BPO/SS Projects	1,770,438	7,939,258
Financial Markets Projects	2,028,337	8,559,000
Sub Total	12,531,722	27,624,700
Taxation	140,314	258,622
Capital Expenditure	144,831	688,100
5% Contingency		1,428,578
Total Expenditure	12,676,553	30,000,000

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STATEMENT OF COMPREHENSIVE INCOME

	2019 (Audited) \$	2018 (Audited) \$
Profit before tax	476,003	421,549
Taxation	(140,314)	(121,936)
Profit/(loss) for the year	<u>335,689</u>	<u>299,613</u>
Retained Earnings		
Retained Earnings - At Beginning of Year	691,540	391,927
Retained Earnings - At End of Year	<u>1,027,229</u>	<u>691,540</u>

DEFERRED OPERATING SUBVENTIONS

	2019 (Audited) \$	2018 (Audited) \$
Beginning balance	<u>37,946,444</u>	<u>39,251,097</u>
Funds received from the government of Trinidad and Tobago	<u>0</u>	<u>9,275,639</u>
Amounts transferred to statement of comprehensive income	<u>(12,531,722)</u>	<u>(10,580,292)</u>
	<u>25,414,722</u>	<u>37,946,444</u>

4.c Debt Policy

For the period under review, no debt was incurred.

4.d Investment Policy

The Investment Policy of the TTIFCMCL is attached as [Appendix II](#).



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5.0 Human Resource Development Plan

5.a Career Path Systems

At present, employees of the TTIFCMCL are hired on fixed term contracts for job specific functions. However, this does not hinder the Company from encouraging and implementing cross functional teams and training across the organisation to enable improved efficiencies and development of employee's skills, competencies and understanding of the operations of the Company.

5.b Performance Measurement Tools

Performance Appraisals are undertaken for each employee at the end of their anniversary date of employment. The reviews are conducted in conjunction with the employee and their immediate Supervisor, with a final review by the CEO. Performance results are evaluated based on pre-determined targets and Strategic Initiatives.

The Employee Training & Development Policy is incorporated into the TTIFCMCL's approved HR Policy and Procedure Manual. Arising from employees annual Performance Appraisal, evaluation of Job Descriptions, as well as assessed organisational needs, a skillset gap analysis is conducted. In order to bridge any gaps identified, a training and development plan is prepared, which schedules the required training, mentoring and coaching for each employee, as funding allows. Programmes that can be facilitated in house are executed in this manner to reduce staff development costs.

5.c Promotion

At present, all employees of the TTIFCMCL are hired on fixed term contracts for job specific functions. There are therefore no opportunities for promotion under this type of arrangement. However, if a position becomes available to be filled, members of staff who meet the requirements for the job are encouraged to apply to be evaluated. If the employee is successful, they will then take on a new contracted portfolio.

5.d Recruitment & Selection Procedures

The human resource function of the company supports all phases of the employment process, with direct responsibility for recruitment, interviewing, listing, background checks, selection and onboarding of new hires.

Recruitment is done through public advertisements on recruitment job sites, social media, the daily newspapers or depending on the level of staff being recruited, the services of a recruitment agency may be used. All applications are considered and evaluated against the job description as well as technical and behavioural competencies in order to prepare a short list of candidates. These candidates are asked to complete a technical assessment and are then interviewed by a panel of no less than three (3) senior employees of the Company, including the employee with responsibility for the Human Resource function in the Company. For senior level positions, a further short list is prepared and the top two (2) or three (3) candidates are interviewed by the Chief Executive Officer for final selection. For Executive level recruitment, the panel consists of the Chief Executive Officer, a member of the Board and the Chairman. All candidates are subject to background /reference checks before an offer of employment is made.



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The Company also undertakes these human resource functions:

- Compensation and Benefits Administration
- Training & Development
- Employee Relations – this includes an annual sign-off by each employee of the Company's Code of Conduct.

6.0 Reporting Functions

6.a Department Reports

Reports from the three departments (BPO/Shared Services Development, Financial Markets Development and Corporate Services) are prepared and submitted to the CEO on a monthly basis. These reports are included in the Board Packages for Director's to review prior to Board Meetings.

6.b Compliance Reports to Ministries, President/Parliament

The required reports are submitted to the Permanent Secretary, Ministry of Finance & the Economy (Investments Division) as and when they become due. A schedule of the reports submitted is indicated in [Appendix III](#).

An Annual Report is prepared each year and in addition, an annual Administrative Report and a Directors' Performance Report are all submitted to the Ministry of Finance within the required deadlines. The Annual Report which includes the Annual Audited Accounts and the Administrative Report are laid in Parliament by the Ministry of Finance and submitted to the President.

7.0 Procurement Procedures

During the period under review, the TTIFCMCL's Procurement Procedure was guided by Appendix B of the State Enterprises Performance Monitoring Manual (SEPM): "Standard Procurement Procedures for the Acquisition of Goods, Provision of Services, Undertaking Works and Disposal of Unserviceable Items in State Enterprises". However as mentioned before, with the appointment of the Procurement Regulator and the Government's plans for full promulgation of the new Public Procurement Act, the TTIFCMCL amended its Procurement Policy and Process to conform with the new legislation and the Procurement Handbook provided by the Ministry of Finance. A draft Policy and Procedure Manual was completed and awaits OPR approval for full implementation.

The TTIFCMCL uses the following types of procurement:

7.a Open Tender

The Company uses the open tendering process:

- (i) When the List of Approved Vendors does not cater or adequately cater for particular types of materials, works and/or services
- (ii) Where it is competitively more advantageous



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(iii) Where the terms and conditions of company borrowings so require

7.b Selective Tender

The Company uses the Selective tendering process where Tenders are invited from the Company's List of Approved / Pre-qualified Vendors and/or proven experts in a particular field. A minimum number of invitees is usually set so as to allow adequate competition in the procurement process. Vendors are continually evaluated on their performance, inclusive of responsiveness to tender invitations and overall compliance with contract terms and conditions.

7.c Sole Tender

Due to the specialised nature of the TTIFCMCL's business, merit awards and sole sourcing are also used as a prevalent method of tendering, especially where the services to be provided are only available either locally or internationally from very few consulting firms. Such firms who are invited to bid are required to provide their detailed credentials as part of the selection process.

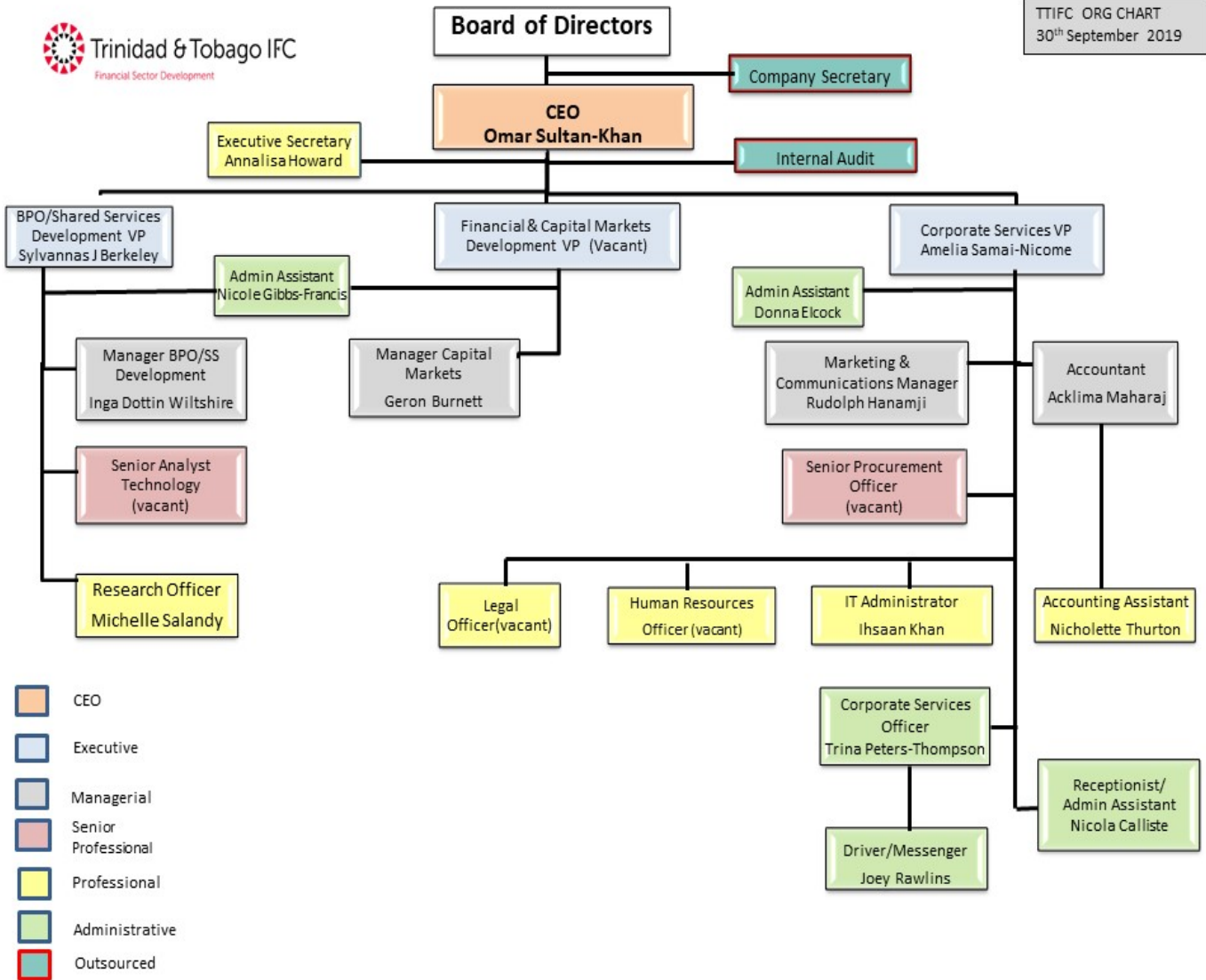
All contracts awarded within the period were reported monthly on the Award of Tender reports and submitted to the Ministry of Finance.



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APPENDIX I
ORGANISATION CHART

TTIFC ORG CHART
30th September 2019





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APPENDIX II

TRINIDAD AND TOBAGO INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COMPANY LIMITED (TTIFCMCL)

Table with 3 columns: NAME OF POLICY, APPROVED BY, DATE APPROVED. Rows include: Investment Policy (Prepared by Chief Executive Officer, Approved by Board of Directors, Date September 10, 2012); 1st Revision (Prepared by Board's Investment Committee, Approved by Board of Directors, Date 9th July, 2013); 2nd Revision (Prepared by Board's Investment Committee, Approved by Board of Directors, Date 22nd November, 2013); 3rd Revision (Prepared by Board of Directors re Instructions from Ministry of Finance, Approved by Board of Directors, Date 12th March, 2014); 4th Revision (Prepared by Investment Committee, Approved by Board of Directors, Date 8th July, 2015).

INVESTMENT POLICY

1. Investment Objectives

The Investment Policy is developed to provide investment guidelines with the sole financial objective of safety and security of funds held under management, so to ensure that the Company can carry out its mission and vision.

2. Standards of Care

The Board and management have a fiduciary duty and are required to demonstrate prudence and appropriate duty of care in all decisions related to the placement of funds.

3. Transactions

a. Approval Authority

The Finance and Investment Committee of the Board will delegate investment authority up to \$1 Million to the Executive Management Committee. Investments above \$1 Million must be approved by the Finance and Investment Committee. All investments made on the authority of the Finance and Investment Committee shall be ratified by the Board of Directors at the Board Meeting held immediately following the placing of the Investment.

APPROVED BY: [Handwritten signature]

DATE: 8th July 2015

Trinidad & Tobago International Financial Centre Company Management Limited



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APPENDIX II

Prior approval must be obtained from the Minister of Finance and the Economy for the acquisition of significant assets, new investments in non-government securities, the incurrence of new/additional long term debt and entering into significant contracts (relative to the Company). This is in accordance with the Incorporation Act No 5 of 1973.

4. Authorized Financial Institutions

The company may invest in institutions that meet the following criteria:

- a. The Institution is making a surplus on its core operations.
- b. The institution has a positive net worth.
- c. The institution's audits for the last financial year must be completed within six (6) months of the end of that financial year by a reputable auditing firm acceptable to the Board.
- d. Investments in any one organisation may not exceed 20% of the Authorized Financial Institution's total investment portfolio.
- e. In the case of a financial institution, it must be operating under one or more of the following Acts and is not known to be in breach of them
 - The Central Bank Act.
 - The Protection of Depositors Act or the Financial Institutions Act.
 - The Insurance Act.
 - The Unit Trust Act
 - The Securities Industry Act
 - The Investment in the institution is easily disposed of either by encashment in the institution or by trading on the securities market.
 - A list of institutions in which liquid assets can be kept shall be developed by the Finance and Investment Committee, for the approval of the Board of Directors.

5. Eligible Investments

T&T IFC is permitted under this Policy to make investments in the following instruments subject to the asset allocation limits, restrictions and other limits detailed herein.

- Interest bearing Savings and Checking Accounts
- Certificates of Deposits
- Bankers Acceptances/Repos
- Treasury Bills
- Money Market Mutual Funds
- Bonds Issued by the Government of Trinidad & Tobago or its agencies with full guarantees with a remaining tenor of 3 years or less.

APPROVED BY:

DATE:

July 8/2015



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APPENDIX II

6. Performance, Reporting and Review

- a. The Chief Financial Officer (or an executive designated for this purpose) will have the ultimate responsibility for the day-to-day management of the investment portfolio of the company, within the guidelines laid down.
- b. The CFO's responsibility will be to:
- Ensure that all transactions are properly accounted for.
 - Keep an up to date listing of all short-term investments including:
 - Type of Instrument
 - Date of investment and maturity date
 - Institutions invested in
 - Number of Investment Certificates
 - Amount
 - Monthly earnings on each investment
 - Ensure that earnings are properly brought to account
 - Ensure that funds are invested only in the approved list of Financial Institutions.
 - Report on the performance of the Investment Portfolio relative to the investment objectives on a semi-annual basis
 - Research and Recommend to the Finance and Investment Committee new institutions in which the company may place investments.
 - In respect of those activities in the financial markets that give rise to credit, market and liquidity risks, to fully apprise the Board of these risks; to recommend general risk management strategies to govern these activities; to re-evaluate regularly the risk exposure to the Company, its risk tolerance and the established strategies to control risk exposure.

APPROVED BY

DATE



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APPENDIX III

Compliance Reports to Ministry of Finance

REPORT	SUBMISSION DATE
Monthly Cash Statement of Operations - October 2018	November 12, 2018
Monthly Cash Statement of Operations - November 2018	December 10, 2018
Monthly Cash Statement of Operations - December 2018	January 10, 2019
Monthly Cash Statement of Operations - January 2019	February 12, 2019
Monthly Cash Statement of Operations - February 2019	March 12, 2019
Monthly Cash Statement of Operations - March 2019	April 15, 2019
Monthly Cash Statement of Operations - April 2019	May 13, 2019
Monthly Cash Statement of Operations - May 2019	June 13, 2019
Monthly Cash Statement of Operations - June 2019	July 9, 2019
Monthly Cash Statement of Operations - July 2019	August 12, 2019
Monthly Cash Statement of Operations - August 2019	September 13, 2019
Monthly Cash Statement of Operations - September 2019	October 11, 2019
Monthly Financial Year-to-Date Cash Flow Statement – November 2018	December 10, 2018
Monthly Financial Year-to-Date Cash Flow Statement – December 2018	January 10, 2019
Monthly Financial Year-to-Date Cash Flow Statement – January 2019	February 13, 2019
Monthly Financial Year-to-Date Cash Flow Statement – February 2019	March 12, 2019
Monthly Financial Year-to-Date Cash Flow Statement – March 2019	April 15, 2019
Monthly Financial Year-to-Date Cash Flow Statement - April	May 13, 2019
Monthly Financial Year-to-Date Cash Flow Statement – May 2019	June 13, 2019
Monthly Financial Year-to-Date Cash Flow Statement – June 2019	July 9, 2019
Monthly Financial Year-to-Date Cash Flow Statement – July 2019	August 12, 2019
Monthly Financial Year-to-Date Cash Flow Statement – August 2019	September 13, 2019
Monthly Financial Year-to-Date Cash Flow Statement – September 2019	October 11, 2019
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities – <i>This is a new Report – No Information for January – March 2019</i>	
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities – April 2019	May 13, 2019
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities – May 2019	June 13, 2019
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities – June 2019	July 9, 2019
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities – July 2019	August 12, 2019
Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities – August 2019	September 13, 2019



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Monthly Information on Non-Government Guaranteed Loan and Other Financing Facilities – September 2019	October 11, 2019
Quarterly Report ending December 2018	January 11, 2019
Quarterly Report ending March 2019	April 15, 2019
Quarterly Report ending June 2019	July 9, 2019
Quarterly Report ending September 2019	October 11, 2019
Quarterly Status of Loan/ Overdraft Portfolio ending December 2018	January 11, 2019
Quarterly Status of Loan/ Overdraft Portfolio ending March 2019	April 15, 2019
Quarterly Status of Loan/ Overdraft Portfolio ending June 2019	July 9, 2019
Quarterly Status of Loan/ Overdraft Portfolio ending September 2019	October 11, 2019
Quarterly Status of Investments & Securities ending December 2018	January 11, 2019
Quarterly Status of Investments & Securities ending March 2019	April 15, 2019
Quarterly Status of Investments & Securities ending June 2019	July 9, 2019
Quarterly Status of Investments & Securities ending September 2019	October 11, 2019
Quarterly Status of Litigation Proceedings ending December 2018	January 11, 2019
Quarterly Status of Litigation Proceedings ending March 2019	April 15, 2019
Quarterly Status of Litigation Proceedings ending June 2019	July 9, 2019
Quarterly Status of Litigation Proceedings ending September 2019	October 11, 2019
Quarterly Internal Audit Report ending September 2019	October 14, 2019