

**Statement of the Chairman: 10th Anniversary Celebration
Eastern Caribbean Securities Regulatory Commission**

Good evening ladies and gentlemen, it is my pleasure to be addressing you on the occasion of the 10th Anniversary of the Eastern Caribbean Securities Regulatory Commission, commonly referred to as the Commission.

After serving the Commission for a period of eight years, I was appointed to the Chair in March 2010. So what is this Commission that some listeners may not have even heard about?

It is in fact the regulator of the securities market of the Eastern Caribbean Currency Union, the ECCU, which comprises Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, St Kitts-Nevis, Saint Lucia and St Vincent and the Grenadines.

The Commission was established by an Agreement among the member Governments of the ECCU in 2000. This Agreement was passed into law with the passage of a common Securities Act in all member states in 2001, and the legislation became effective on the 19 day of October 2001. The establishment of a common, formal securities market across the ECCU is meant to expand the opportunities available for investors to earn income, and for companies to raise capital more efficiently.

The primary functions of the Commission are: to maintain the integrity of the Eastern Caribbean Securities Market; protect investors in securities; promote market efficiency and facilitate market development.

The Commission comprises five Commissioners who are appointed by the Monetary Council of the Eastern Caribbean Central Bank. The other Commissioners are:

Deputy Chairman, Mr Arthur Thomas of Antigua and Barbuda
Mrs Lucia Livingston-Andall of Grenada
Mr Ambrose Sylvester of the Commonwealth of Dominica
Dr Vincent Richards of Antigua and Barbuda

Over the years I have had the honour of serving with the following past Chairmen:

Mr Crispin Sorhaindo of the Commonwealth of Dominica D.A.H, O.B.E (now deceased)
Mr Dunbar Mc Intyre of Grenada
Mr Calvin Rodgers GCM of Antigua and Barbuda
As well as Commissioner Charles Brisbane O.B.E of St Kitts-Nevis.

I will like to recognise these pioneers for their exemplary service and for setting a high standard for the regulation of the market.

During the first seven years the primary focus of the Commission has been the certification and licensing of persons as securities intermediaries. Currently there are 52 individuals and 21 firms licensed to provide securities exchange, clearing, registry, trading, investment advice, portfolio management, custodian and underwriting services within the ECCU. There are 40 companies, which are issuers of securities and are registered as reporting issuers with the Commission. The securities of 14 of these companies are traded on the Eastern Caribbean Securities Exchange.

For the past three years the Commission has focused on the assessment of the securities laws and regulations as well as its internal processes and procedures to ensure that the regulatory framework meets the standards set by the International Organisation of Securities Commissions (IOSCO) as well as international best practices. This is to ensure that investors can trade in a market that is fair, transparent and efficient.

Recent developments in international financial markets underscore the need for better regulation of financial services. For the economy of the ECCU, these developments have further emphasised the need for economic sustainability, which can be nurtured by a strong investment culture.

It is the hope of the Commission that we are laying the foundation for a securities market in which the citizens of the ECCU can take pride in being active participants in the growth and development of the economies of our member states.

The Commission would like to express thanks to its stakeholders and market participants for their positive impact on its work over the past ten years and looks forward to their continued support as it seeks to build on the foundation so carefully laid during the first 10 years.