
**Intergovernmental Working Group of Experts on
International
Standards of Accounting and Reporting
(ISAR)**

29th SESSION

31 October – 2 November 2012
Room XIX, Palais des Nations, Geneva

Friday, 2 November 2012
Afternoon Session

Corporate governance disclosure

Presented by

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2012 Review of Key events in Trinidad & Tobago following ISAR-28

Report by Syntegra Change Architects Ltd of Trinidad & Tobago

Geneva, 2 November 2012

gap analysis of corporate governance disclosure requirements in 22 markets

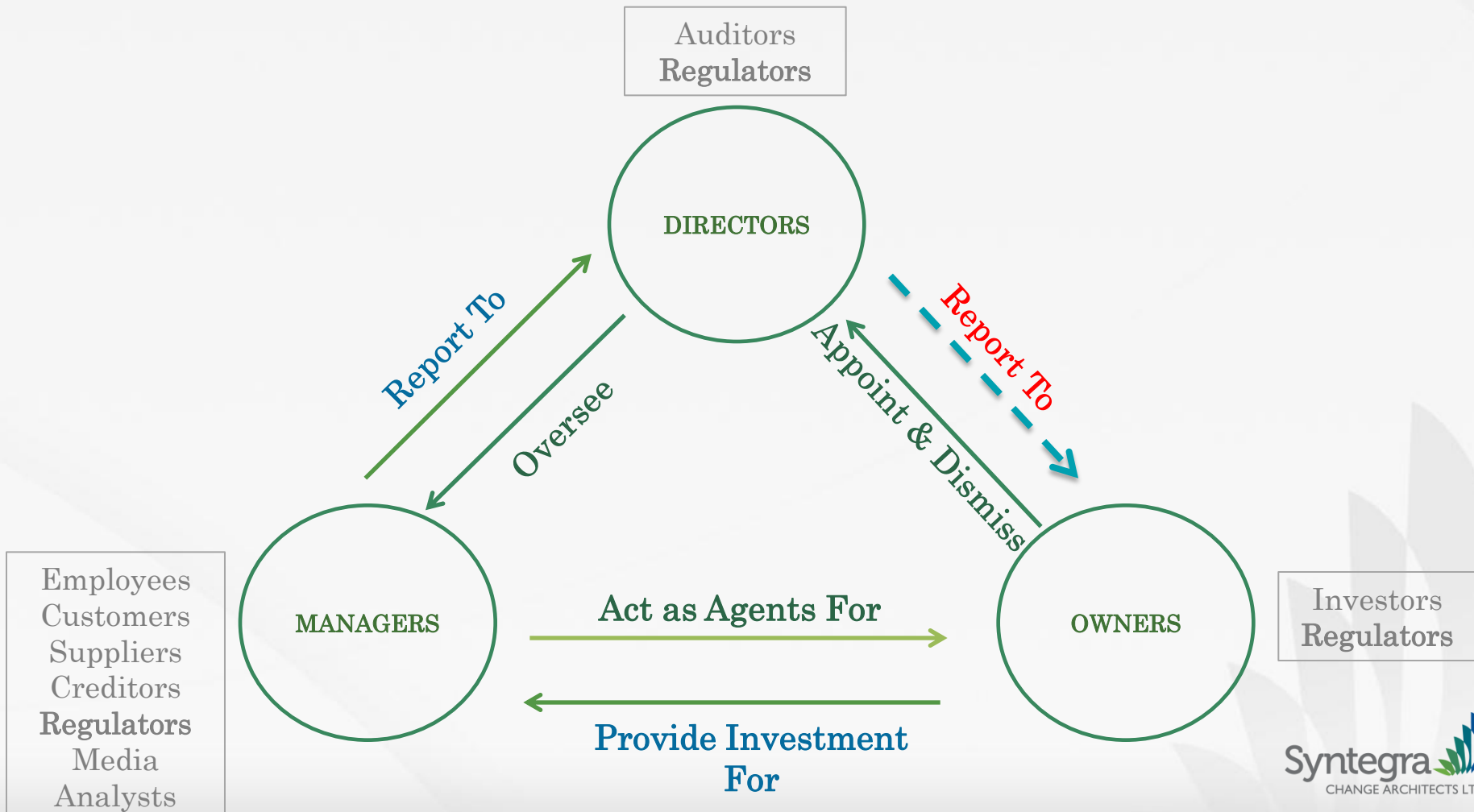
Empty white squares indicate that the disclosure item is not required. Markets organized from most disclosure requirements to least, compared to the ISAR benchmark. The name of individual disclosure items can be found in the list in Annex II.

Market	Financial transparency								Ownership structure								Board and management structure and process										Auditing					CR & compliance																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51
Jamaica	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Croatia	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
Lithuania	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
Bulgaria	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■			
Romania	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
United Arab Emirates	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Mauritius	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Ukraine	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Estonia	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Vietnam	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Oman	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Kenya	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Sri Lanka	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Serbia	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Bahrain	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Qatar	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Kazakhstan	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Lebanon	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Kuwait	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				
Trinidad and Tobago	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■				

Source: UNCTAD, 2010
 2010 Review of the Implementation Status of Corporate Governance Disclosures:
 An Inventory of Disclosure Requirements in 21 Frontier Markets
 Jamaica data: Syntegra, PSOJ, & ICAJ (2012 forthcoming).

Corporate Governance Ecosystem

Research points to a key factor to be strengthened



Key events in T&T following ISAR-28

(Publication of T&T Disclosure Implementation Status)

1. Media Attention

- Ongoing Commission of Enquiry into the failure of CL Financial et al and the Hindu Credit Union Society Cooperative Ltd (see <http://www.clfhcuenquiry.org/>)
- Newspapers & TV (see Syntegra Facebook page)

2. Conference Presentations by Syntegra

- Institute of Chartered Accountants of T&T (ICATT) Annual Conference 2011
- Council of Securities Regulators of Americas (COSRA) together with T&T Security Exchange Commission, and IOSCO 2012
- University of the West Indies seminars

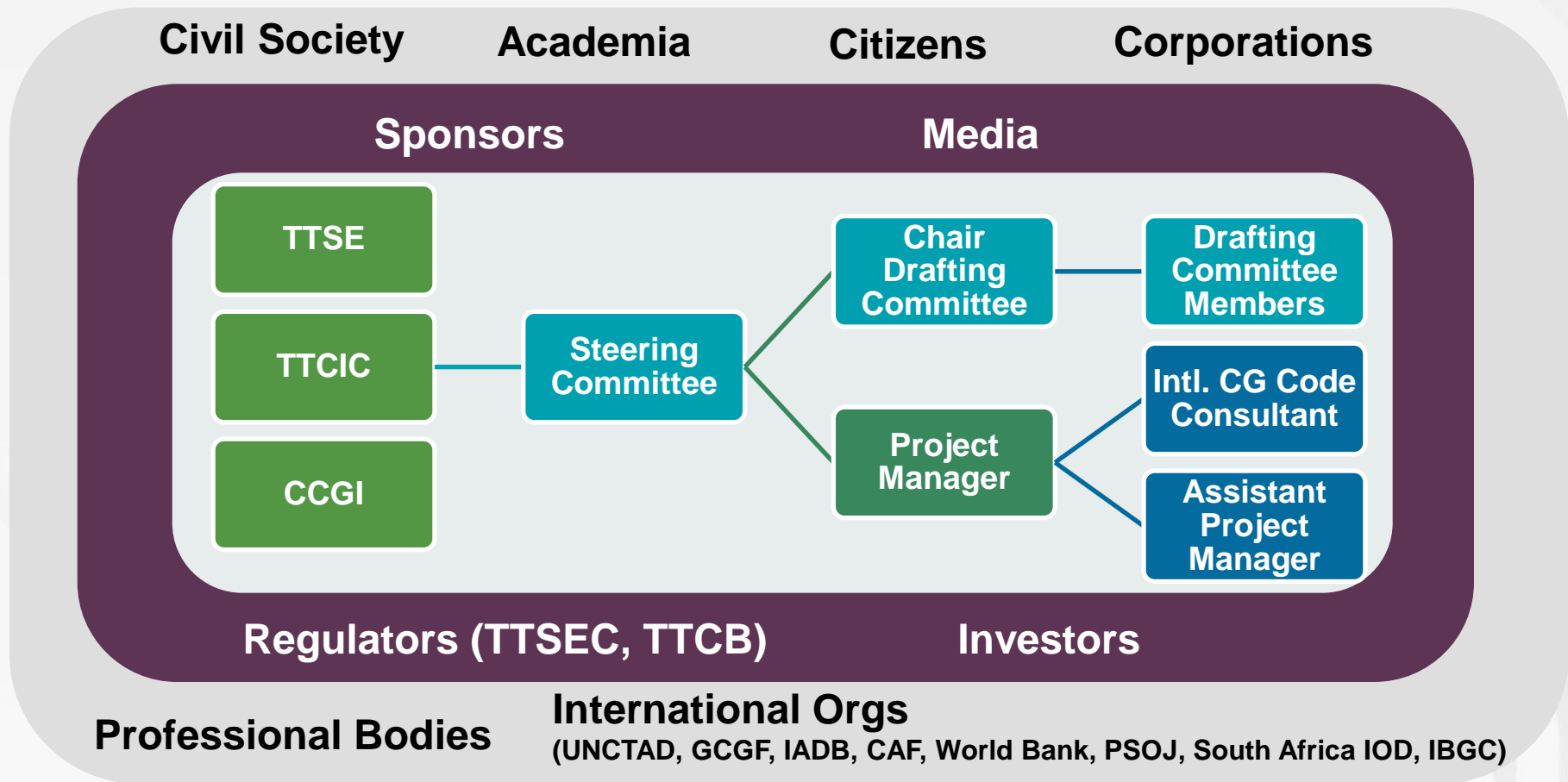
Key events in T&T following ISAR-28

(Publication of T&T Disclosure Implementation Status)

3. Regional Collaboration by Syntegra with
 - Private Sector Organization of Jamaica (training, code, research, Institute) and through them JSE
 - Institute of Chartered Accountants of Jamaica (research)
 - Stock Exchange in Barbados (training, research, Institute)
4. Coalition towards T&T Corporate Governance Code
5. Caribbean Corporate Governance Institute (CCGI)

T&T Corporate Governance Code

Formal Partnership since May 2012 – publication 2013



role of CCGI

outcomes:

effective organizations + efficient markets

requires:

Complementing legislation, regulation, enforcement & investor attention

trust

appropriate systems

comes from:

competence + values

custom solutions

CCGI offers:

education

- introductory learning
- specialization
- consolidation of industry news
- certification programs
- conferences
- recognition

standards + guidance

- regulatory influence
- professional associations
- international affiliation
- media
- academic and research support

to benefit:

ngo's

closely held
companies

listed
companies

state
enterprises

investors

About the CCGI



- non-profit professional member organization for directors and senior executives
- incorporated in July 2012
- ready to welcome members by January 2013
- 5 (of 9) directors appointed, CEO designate appointed
- current lead project:
 - T&T Corporate Governance Code
 - together with T&T Stock Exchange and T&T Chamber of Industry and Commerce.
- Three types of membership:
 - Individual
 - Boards
 - Fellows

Future Targets

- Changing Corporate Governance Culture
 - building movement (by providing feedback, challenge, support)
 - Consensus Corporate Governance Standards appropriate for different countries and organizational types
- Outcomes
 - More effective organizations
 - More responsive
 - Better and more transformative decisions
 - More successful
 - More efficient market
 - Better allocation of available resources
 - More sustainable societies
 - More responsible (people, planet, profits)

Thank you for the courtesy of your attention

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