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

Source: UNCTAD, 2010
2010 Review of the Implementation Status of Corporate Governance Disclosures: An Inventory of Disclosure Requirements in 21 Frontier Markets
Corporate Governance Ecosystem

Research points to a key factor to be strengthened

DIRECTORS

MANAGERS

OWNERS

Auditors
Regulators

Act as Agents For

Provide Investment For

Employees
Customers
Suppliers
Creditors
Regulators
Media
Analysts

Report To

Oversee

Appoint & Dismiss

Report To

Investors
Regulators
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

Civil Society  Academia  Citizens  Corporations

Sponsors  Media

TTSE  TTCIC  CCGI

Steering Committee

Chair Drafting Committee  Drafting Committee Members

Project Manager

Intl. CG Code Consultant  Assistant Project Manager

Regulators (TTSEC, TTCB)  Investors

Professional Bodies  International Orgs

(UnCTAD, GCGF, IADB, CAF, World Bank, PSOJ, South Africa IOD, IBGC)
role of CCGI

outcomes:
- effective organizations + efficient markets

Complementing legislation, regulation, enforcement & investor attention

requires:
- 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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