

A woman with short dark hair, wearing a blue blazer over a white top, is looking down at a tablet computer she is holding. She has a slight smile and is pointing at the screen with her right index finger. The background is a blurred office environment with other people. The image is framed by purple abstract shapes on the left and bottom right.

**ENABLING
WEALTH
CREATION...**
Empowering
Economic Growth

ECSRC
EASTERN CARIBBEAN
SECURITIES
REGULATORY COMMISSION

ANNUAL REPORT 2023

Reporting period
1 April 2022 to 31 March 2023



Our annual report under the theme **“Enabling Wealth Creation, Empowering Economic Growth”** highlights our unwavering commitment to creating access to the capital markets and opportunities to foster prosperity for every resident in the ECCU member countries and to drive the economic development of the ECCU member countries. With a strong focus on small businesses and regular individuals from all walks of life, we are paving the way for inclusive economic growth.

Through groundbreaking initiatives and strategic partnerships with institutions of common vision, we are creating the environment to help our citizens thrive, offering mentorship, facilitating access to finance and support to unleash their full potential. The vision is that our people will take advantage of the opportunities that would fuel innovation and job creation, spurring economic dynamism.

It is anticipated that these efforts would enable wealth creation and have significant impact on economic development in the member countries.

By fostering an environment that is conducive to business growth, we intend to accelerate economic growth and enhance the economies of the ECCU member countries, while protecting investors and other stakeholders in the ECSM.

Looking ahead, we remain steadfast in our mission to create opportunities in the capital markets, support entrepreneurship, and empower individuals from all walks of life.

Together, we will continue to shape a future of shared prosperity for the ECCU and inclusive economic growth of our member countries.

ABOUT THE COMMISSION

On 24 November 2000, following the signing of the ECSRC Agreement 2000, among the Participating Governments of the member countries of the ECCU, the ECSRC was established as an independent and autonomous regional regulatory body.

The ECSRC commenced operations on 19 October 2001 with the formal launch of the regional securities market for the ECCU member countries.

The ECCB Monetary Council, the highest decision-making body of the ECSRC, appoints five Commissioners to oversee the operations of the Commission. Pursuant to Article 12(2) of the ECSRC Agreement, 2000 persons appointed to serve on the Commission comprise:

- a) two persons nominated by the Participating Governments of the ECCU Member Territories;
- b) two persons nominated by the Chambers of Industry and Commerce, the Institutes of Chartered Accountants and the Bar Associations or from such other relevant professional bodies of the ECCU Member Territories; and
- c) one person nominated by the ECCB

Council designates two of the five Commissioners to sit as Chairman and Deputy Chairman of the Commission for a five-year period.



VISION

To be a competent and proactive regulator of a vibrant and competitive Eastern Caribbean Securities Market.



MISSION

To ensure integrity, probity, efficiency and transparency in the operations of the Eastern Caribbean Securities Market and its participants, to protect investors and facilitate market development.



CORE VALUES

Integrity: We are committed to demonstrating the highest ethical standards to inspire confidence and trust.

Professionalism and Commitment: We shall perform our duties with the highest level of professionalism and commitment to the needs and expectations of the investing public and all other participants on the Eastern Caribbean Securities Market.

Excellence and Innovation: We are dedicated to maintaining the highest standards of excellence and shall continually pursue knowledge and learning

Client-oriented: We shall meet and exceed the needs of all our stakeholders, fairly and in accordance with the law.

Collaboration and Teamwork: We shall work together within the Commission and in collaboration with our stakeholders in the provision of our services.

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MEMBERS OF THE ECSRC



MRS LUCIA LIVINGSTON-ANDALL

CHAIRPERSON

Mrs. Lucia Livingston –Andall, a citizen of Grenada, is a Management Professional who has held senior management positions for over 32 years. In addition to line managerial positions, she has also been involved in initiating and executing projects at the national and regional levels. She retired from her most recent position as Chief Executive Officer of Ariza Credit Union in Grenada on 30 September 2022. During her tenure, she was instrumental in leading her teams in modernizing the credit union’s operations and transforming and rebranding it to be

one of the region’s largest and fastest growing credit unions.

Mrs Livingston-Andall holds the following academic qualifications:

- Certified Professional Accountant with CGA (Canada)
- MBA from the Memorial University of Newfoundland
- BSc Management for the University of the West Indies
- Certified Financial Planner

Mrs Livingston-Andall is an Accredited Director from the Institute of Chartered Secretaries and Administrators of Canada and Projects Management Professional from the Projects Management Institute in August 2011.

Commissioner Livingston-Andall was first appointed to the Commission on 5 March 2010 and appointed as Chairman effective 23 January 2023.



MR VINCENT RICHARDS PHD

DEPUTY CHAIRMAN

Dr Vincent Richards is a citizen of Antigua and Barbuda. His academic and professional background is in Economics and Accounting.

Commissioner Richards holds a Ph.D. and M.A. both in Economics from Cornell University, New York. He also earned an M.A. in Economics and B.A. in Economics and History from Carleton University, Ottawa, Canada. He is a Practising Member of the Institute of Chartered Accountants of the Eastern Caribbean.

He was the recipient of the Inter-American Foundation Post-Doctoral Fellowship in Social Change and has served as an Assistant Professor at the School of Business, Indiana University, Bloomington, Indiana.

Dr Vincent Richards was appointed as Deputy Chairman effective 23 January 2023.

Commissioner Richards was first appointed to the Commission on 5 March 2010 and appointed as Deputy Chairman effective 23 January 2023.

MEMBERS OF THE ECSRC



MR ISAAC ANTHONY

COMMISSIONER

Mr Isaac Anthony, a citizen of Saint Lucia, is the Chief Executive Officer of CCRIF SPC (formerly Caribbean Catastrophe Risk Insurance Facility) and a former Permanent Secretary in the Ministry of Economic Planning and National Development in the Government of Saint Lucia.

Commissioner Anthony holds an MBA from the Centre for Management Development, University of the West Indies, Barbados and a Bachelor of Science Degree in Economics and

Accounting (Hons) from the University of the West Indies, Cave Hill Campus in Barbados.

Commissioner Anthony was first appointed to the Commission with effect from 1 November 2017.



MR JOHN VENNER

COMMISSIONER

Mr John Venner, is an illustrious public servant and a retiree of the ECCB. Mr Venner is a qualified Economist, who has over the last 35 years, amassed a wealth of experience by serving in various positions within the ECCB. The most significant of these (approximately 15 years) being in the area of capital market development, with specific responsibility for the development of the Regional Government Securities Market (RGSM).

Mr Venner holds a Master's degree in Economics from the University of Illinois, Urbana-Champaign and a first degree

in Economics from the University of the West Indies, Mona, Jamaica.

Commissioner Venner was first appointed to the Commission for a three-year term on 1 August 2020.



31 December 2023

Dear Sirs

In accordance with *Article 29(1)* of the Eastern Caribbean Securities Regulatory Commission Agreement 2000, I have the honour to transmit herewith the Eastern Caribbean Securities Regulatory Commission Annual Report on its activities for the year ended 31 March 2023.

Yours faithfully

Lucia Livingston-Andall
Chairman

Honourable Dr Ellis Lorenzo Webster
Premier
ANGUILLA

Honourable Dennis Cornwall
Minister for Finance
GRENADA

Honourable Philip J Pierre
Prime Minister
SAINT LUCIA

Honourable Gaston Browne
Prime Minister
ANTIGUA AND BARBUDA

Honourable Joseph Easton Farrell
Premier
MONTSERRAT

Honourable Camillo M Gonsalves
Minister for Finance
ST VINCENT AND THE GRENADINES

Honourable Dr Irving McIntyre
Minister for Finance
COMMONWEALTH OF DOMINICA

Honourable Dr Terrence M Drew
Prime Minister
ST CHRISTOPHER (ST KITTS) AND NEVIS

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CHAIRMAN'S NOTE



LUCIA LIVINGSTON-ANDALL
CHAIRMAN

On behalf of my fellow Commissioners and staff of the ECSRC Secretariat, I am pleased to present to you, our valued stakeholders, the Commission's Annual Report and audited accounts for the financial year ended 31 March 2023. As our ECCU member countries recovered from the negative effects of the COVID-19 pandemic, the Commission and its staff have also had to adjust operationally to online and remote working arrangements and we are pleased that there was no impact to our response times to the market.

As we reflect on our major achievements during the financial year, as well as some of our challenges, our assessment is that the 2022/2023 financial year marked a period of significant change and positive growth for the Commission and its staff. The Commission embarked on a number of projects and tasks and implemented policies that were aimed at strengthening the current regulatory and supervisory structures while seeking to advance the growth and development of the ECSM.

While we look inward, we must never lose sight of developments in the wider ECCU financial system of which the securities market is an integral part. Given our small size, geographically and demographically, inevitably means that the level of interconnectedness among significant market players as well as their stakeholders and clients will be significantly high. Therefore, we continued to stress the importance of ongoing cooperation and increased collaboration among ECCU regulators operating within the ECCU member countries.

The financial landscape within the ECCU, regionally and internationally, and specifically, the securities sector/industry is continually evolving and therefore, the Commission must ensure that it can continue to address current issues and respond adequately and appropriately to new and emerging market trends and developments. We continue to work assiduously to implement the new securities laws for the ECSM and in this regard, we urge the ECCU member countries that have yet to enact the new laws to do so speedily. After 21 years, the current legislation framework is outdated and in many aspects is no longer fit for purpose as it does not offer adequate protections and opportunities for growth and expansion of the market. It is anticipated that this modernised suite of legislation to govern activities in the ECSM and market players, will spur the growth and development of the market, by reducing barriers to access and opportunities for participation and investment for citizens of the ECCU member countries.

CHAIRMAN'S NOTE CONTINUED...



Our collaboration with the Caribbean Development Bank (CDB) to offer a financing alternative to micro, small and medium-sized enterprises, was pioneering.

Further, a well-regulated, efficient, transparent and fair ECSM will bolster investor confidence and promote greater market participation. Increased market participation has the capacity to significantly impact the economic fortunes of the ECCU member countries and so we look forward to the cooperation of the ECCU member governments in this endeavour.

Our collaboration with the Caribbean Development Bank (CDB) to offer a financing alternative to micro, small and medium-sized enterprises, was pioneering. This project promises enormous benefits from an economic and market development perspective and will offer investors in the ECCU member countries as well as ECCU citizens in the diaspora, the opportunity to contribute to the national economic development of the ECCU member countries.

In the wake of the failure of FTX Trading Ltd, in The Bahamas, the Commission will, in the new financial year begin to turn its sights on research and preparatory work in relation to regulation of digital assets. One of the preparatory steps will be the implementation of a FinTech Regulatory Sandbox which will allow technology firms to operate in a test environment while being monitored by the Commission. We also intend to continue to engage with the ECCB and the ECSE and other stakeholders to seek to develop a coordinated strategy to promote the balanced growth and development of the ECSM.

Operationally, the Commission must continue to improve efficiencies and enhance its administrative processes and procedures and develop its resources and capabilities to satisfy the changing needs of the securities market.

In the upcoming financial year, the Commission will continue its work on the implementation of the ECSIN database to provide the market with up-to-date and timely information on registered issuers of securities to better inform their investment decision making. After more than 20 years in operation, the Commission will be seeking to develop a strategy to achieve greater efficiencies and independence. This, we believe, is critical to our existence, credibility and integrity as a securities regulator, at this stage of our development and as we pursue IOSCO Ordinary membership.

In closing, I wish to thank my fellow Commissioners and staff for their extraordinary and tireless commitment to executing the work of the Commission. I also wish to extend our gratitude to Mr Arthur G B Thomas former Commissioner and Chairman of the ECSRC, who resigned in November 2022, after more than 10 years of unwavering and dedicated service on the ECSRC. We wish Commissioner Thomas every success in his future endeavours.

Let me also take this opportunity to congratulate Commissioner Vincent Richards PhD on his appointment as Deputy Chairman of the ECSRC. I look forward to working with Commissioner Richards and the other Commissioners and staff as we forge a new path ahead for the Commission, with renewed dynamism and determination for the future in service to the governments and people of the ECCU member countries.

LUCIA LIVINGSTON-ANDALL

CHAIRMAN

A man in a blue shirt and glasses is standing in a server room, looking at a laptop. The room is filled with server racks and has a blue ambient light. The man is wearing a blue shirt, dark trousers, and glasses. He is holding a laptop and looking at the screen. The server racks are visible in the background, and the overall atmosphere is professional and technical.

We promote a fair
efficient and transparent
Securities Market.

REPORT OF CHIEF EXECUTIVE OFFICER

To execute its regulatory and supervisory mandate over the 2022/2023 financial year, the ECSRC continued its work on the implementation of various projects and tasks aimed at promoting the growth and development of the securities market in the ECCU member countries. These tasks and projects were premised on the revision of the securities market regulatory and supervisory framework.

Under the strong, prudent and consistent leadership of the Commissioners, the ECSRC's approach to ECSM regulation and supervision has been focused on:

- (i) *training and certification of individuals to operate within licensed intermediaries to support investors;*
- (ii) *ensuring the availability and accessibility of up-to-date information for investors' decision making through our online information portal – Eastern Caribbean Securities Information Network (www.ecsin.com);*
- (iii) *review and approval of market disclosure documents for offers of securities on the ECSM and RGSM and reporting periodic filings to ensure that the information contained in these documents is comprehensive, clear, unambiguous and is easily analyzable for investors and prospective investors and comply with statutory disclosure requirements;*
- (iv) *increased proactive market engagement through the use of social media and webinars.*

The main aim of these activities has allowed the Commission to keep abreast of market developments to proactively assess and satisfy the needs of market while maintaining the stability and integrity of the ECSM. Investor confidence in the market remained strong as the ECSM showed resilience in spite of the impact of the Global COVID-19 pandemic on the economies of the ECCU member countries, with minimal to no impact on investor activity over the period of the pandemic.

ECSM in Brief

Activities on the ECSM were focused mainly on two asset classes; equities and debt securities. At 31 December 2022, total market capitalization was \$2.3 billion (Table 1) and the number of listed securities on the ECSE was 170 comprising 146 sovereign debt instruments, 10 corporate bonds, 14 equities.

Total value of listed corporate debt was \$310.4 million while total sovereign debt instruments amounted to \$2.7 billion and corporate bonds totaled \$310.4 million. The increase in the value of market capitalization in 2022 was due mainly to a new listed company – West Indies Oil Company Ltd, Antigua and Barbuda following the divestment of a portion of the shareholding of the company via IPO in early 2022.



ALOUSIA FAISAL
CHIEF EXECUTIVE OFFICER

Table 1: ECSM Market Capitalisation

Listed Equities (EC\$)		
	No. of Listed Equities	Market Capitalisation
31 Dec 2022	14	2,302,617,522
31 Dec 2021	13	1,970,902,141
31 Dec 2020	13	1,989,928,562
31 Dec 2019	13	1,848,855,022
31 Dec 2018	13	1,875,128,957

Primary market activity mainly involved the trading of equities and corporate debt securities, while activity on the secondary market involved mainly, the sale of Repurchase Agreements/Fixed Income Securities by one licensed broker. Activity on the secondary market continued to be weak as the ECSM continued to record minimal activity.

Table 2: Total Market Capitalisation and Stock Value Traded to ECCU GDP¹

Year	Stock Value Traded (EC\$)	Market Cap. (EC\$m)	ECCU GDP EC\$	Stock Market Cap-to-GDP %	Stock Value Traded % of ECCU GDP
31-Dec-22	1,927,333	2,302,617,522	21,406,432,601	10.8	0.009
31-Dec-21	4,783,410	1,970,902,141	18,588,908,296	10.6	0.026
31-Dec-20	10,347,470	1,989,928,562	17,269,564,432	11.5	0.060
31-Dec-19	5,302,433	1,848,855,022	21,189,046,424	8.7	0.025
31-Dec-18	1,506,892	1,875,128,957	20,335,408,804	9.2	0.007

Table 2 compares total market capitalization and stock value traded as percentage of GDP for the last five years to 31 December 2022. The total value of equities listed on the ECSE accounted for 10.8% of total ECCU GDP as at 31 December 2022 compared to 9.2% four years earlier as at 31 December 2018.

Market Capitalisation to GDP ratio is an historical measure which shows the value of GDP represented by the stock market. The international benchmarks indicate that when the ratio falls between 50% and 75% this means that the value of stock market capitalization is minimally represented in overall GDP. When the ratio is between 75% and 90%, stock market valuation is considered to provide a fair

representation of economic output and modestly over represented, if the ratio falls within the range of 90% and 115%.

At 10.8%, the data suggests that total ECSM market capitalization is not significant to the total value of ECCU GDP. This represents a deterioration in values compared to a few years earlier, which suggests that activity on the ECSM has not kept pace with the growth in ECCU GDP over the years. These results may be attributed to a decline in total market capitalisation as a result of the delisting of two companies; FirstCaribbean International Bank Ltd in 2018 and Trinidad Cement Ltd in 2016. It is therefore imperative, that strategies are developed and implemented in the short to medium term, to attract increased IPO activity and to attract company listings, domestically and regionally.

Stock value traded to GDP measures trading volumes (buying and selling of shares) and indicates the activity level of a stock market. The value of stock traded as a percentage of GDP for the ECSE was significantly less than one per cent, over the five-year period under review, indicating that the level of trading activity on the ECSE was limited.

Although the number of securities instruments issued on the RGSM increased from 139 to 146, there was a marginal decline of \$4.3 million (0.15%) in the value of funds raised by the ECCU Member Governments in 2022 compared to 2021.

Table 3: RGSM: Sovereign Bonds Traded

Sovereign Bonds		
	Number	Total Value (EC\$)
31 Dec 2022	146	2,742,808,662
31 Dec 2021	139	2,747,097,950
31 Dec 2020	133	2,841,969,846
31 Dec 2019	125	2,793,102,102
31 Dec 2018	124	2,717,036,545

The number of securities traded increased from 125 to 133 in 2020 and to 139 in 2021. However, the total value of funds raised increased from \$2.79 billion in 2019 to \$2.841 billion in 2020; an increase of \$48.9 million or 1.75%. As the ECCU economies recovered from the impact of the COVID-19 pandemic in 2022, the total value of funds raised on the RGSM returned to pre-pandemic levels, though marginally higher.

¹Source: ECCB Research Statistics and Data Analytics Department and Eastern Caribbean Securities Exchange Ltd

ECSRC's Market Development Initiatives

Some of the major initiatives undertaken by the Commission over the 2022/2023 financial year were aimed at promoting the development of the ECSM.

(i) ECSRC/CDB Equity Crowdfunding Project

In 2022, the ECSRC entered into an agreement with the Caribbean Development Bank aimed at increasing access to finance for MSMEs through the development of a supervisory framework to promote equity crowdfunding in the ECSM. The project work commenced in June 2022 and was carried out with the assistance of independent consultants contracted by the ECSRC. The project was undertaken in three phases. Phase I involved the validation of the draft crowdfunding policy developed by the ECSRC, the sensitisation and training of crowdfunding stakeholders in Phase II and the testing of crowdfunding platforms through a sandbox approach in Phase III.

- **Component 1: Validation of Draft Crowdfunding Policy Framework developed by the ECSRC**

After a period of public consultation on the draft Crowdfunding Rules developed by the Commission, the Securities (Crowdfunding) Rules 2023 were approved on 24 March 2023. These Rules provide the general framework that would govern equity crowdfunding activities in the Eastern Caribbean Securities Market. In equity-based crowdfunding, investors purchase shares offered by and receive equity interest in, a company that is soliciting capital to fund its operations. Usually, these companies are small businesses or start-ups at the early stage of funding. These businesses advertise through a crowdfunding platform website, which also serves as an intermediary between investors and the company.

- **Component 2: Sensitization of Crowdfunding Stakeholders**

Over the period from September 2022 to January 2023, the ECSRC facilitated a number of public consultations, social media engagements and training sessions on crowdfunding and equity crowdfunding. These sessions were held mainly to raise public awareness and inform and train persons about crowdfunding and specifically, equity crowdfunding. The sessions were conducted as follows:

- (i) Consultations on proposed crowdfunding rules:
 - a. On 27 September 2022, consultations on the proposed was held for **Public Sector and Regional Organisations**, including governmental and regulatory agencies; **23 participants attended, out of 31 registered.**
 - b. On 28 September 2022, a session was held for **Entrepreneurs and Business Support Organizations; 43 participants attended, out of 59 registered.**
 - c. On the 29 September 2022, a session was held for **Potential Investors, Investment Managers**, and other investment professionals; **34 participants attended, out of 39 registered.**
- (ii) Specific awareness-raising sessions for private sector organizations were held via zoom in February 2023, with Chambers of Commerce and private sector organizations in Antigua and Barbuda, St Kitts & Nevis and St Vincent and the Grenadines; **122 people participated** in these sessions.
- (iii) Between December 2022 and February 2023, DevSolutions Consulting LLC, delivered virtual training sessions specifically targeted at the key stakeholders in the equity crowdfunding ecosystem: entrepreneurs, investors, as well as IT companies interested in launching equity crowdfunding platforms. The training covered the following aspects of equity financing and crowdfunding:



The following were some useful insights from an online survey conducted after the training and awareness-raising sessions:

- a) **Survey responses** were received from all member countries, except Saint Lucia. Saint Vincent and The Grenadines fielded the most responses.
- b) **Participation:** 81% of participants attended the stakeholder awareness sessions, but only 44% attended the training. The most common explanations given for missed sessions were insufficient time and a lack of awareness, though a quarter of training attendees reported the complexity of the first session as a barrier to participation in the second. The sessions were rated as follows:

	<i>Awareness Raising</i>	<i>Training</i>
Duration of session:	69%	73%
Communication of content:	70%	77%
Participatory nature:	76%	82%
Clear introduction to Crowdfunding:	71%	NA
Interest in exploring further:	72%	NA
Prepared for Crowdfunding:	NA	62%
Readiness for next steps:	NA	62%

Trainees that indicated a need for further support, largely referenced business development, followed by business plan writing and financial assistance.

Specific comments received indicated the need to spend longer on the awareness raising, and provide participants with an overview document outlining the key terms and the basics of crowdfunding for review ahead of the session. In terms of the training, one participant suggested practical exercises for illustration purposes.

- **Component 3: Testing Crowdfunding platforms through the ECSRC Regulatory Sandbox**

Financial innovation is necessary to achieve higher financial inclusion but those innovations usually mean that the sophisticated new forms of financial products or services do not fit in neatly with the established regulatory framework. The importance of innovation for financial inclusion is well established, as is investor and consumer trust and confidence. In that regard, the ECSRC believes that regulatory sandboxes can facilitate

the economic advancement of the ECCU member countries and the growth and development of the ECSM. Consequently, we intend to continue our work in this area in the upcoming financial year.

- (ii) **Implementation of FinTech Regulatory Sandbox**

On 24 March 2023, the ECSRC approved Regulatory Sandbox Rules to outline the objectives and standards for the operation of the Regulatory Sandbox in the ECSM. The Rules once effected will strengthen and enhance our securities market and enable FinTech and other innovations to develop.

The Regulatory Sandbox officially opened in March 2023, for applications from prospective equity crowdfunding platforms/intermediaries for the first cohort. At the close of the application period, the Commission had received and reviewed four applications from prospective crowdfunding intermediaries to operate in the regulatory sandbox. At the close of the application and review process, the Commission, on 30 June 2023, selected two companies to commence the testing phase. Testing is expected to continue over a 12-month period.

- (iii) **Digital Assets Regulation and Supervision**

The advent of and the rise in popularity of crypto-currencies and other types of digital assets over the last two to three years, has increased the popularity of these types of assets as both a means of payment and as investments.

There has also been a commensurate rise in the use of the associated technologies, mainly Decentralised Finance (DeFi) and Distributed Ledger Technology (DLT), used to create digital assets such as cryptocurrency and other crypto-assets as well as clearing and settlement systems, identity management systems and record retention systems. In spite of these developments, activities in the crypto markets have remained largely unregulated and supervised.

- **Component 3: Testing Crowdfunding platforms through the ECSRC Regulatory Sandbox** *(continued)*

- (iii) **Digital Assets Regulation and Supervision** *(continued)*

In recognition of the increasing significance of financial technologies in the financial sector and specifically its use in the securities market, one of the tasks in our 2022/2023 work program was the development of market guidelines/rules in relation to initial coin offerings and licensing of digital exchanges. The first draft of the Initial Coin Offering Rules was completed and is under review. In addition, in the wake of the collapse of FTX Trading Ltd, in January 2023, the Regulatory Oversight Committee held a special meeting to review and discuss FTX Trading Ltd and the potential impact of the company's collapse on the financial sector in the ECCU member countries, if any. At that meeting, the Committee agreed to appoint a special working group to develop a supervisory framework to govern digital asset business in the ECCU member countries. The ECSRC was appointed as coordinator of this regional Working Group. The draft supervisory framework will also support the ECCU Digital Assets Business Act and Regulations.

The revised securities laws include provisions that permit the registration and/or licensing of digital exchanges.

Investor Awareness and Education

During the financial year, the ECSRC's investor education and awareness activities were carried out as part of the overall marketing for the ECSRC/CDB Crowdfunding Project. The Commission was able to raise public awareness of the ECSRC and its work, resulting in an increase in visitors to the Commission's website and social media pages.

In the upcoming financial year, the ECSRC will engage a marketing specialist to support its work to build its social media presence and to relaunch its investor education newsletter to support its investor education efforts and to promote the work of the Commission.

The ECSRC will continue to attend meetings and collaborate with its counterpart regulators in the CARICOM region on the International Forum for Investor Education (IFIE) Caribbean Working Group.

Regulatory Cooperation

As an associate member of the IOSCO, CGSR, COSRA and the ECCU Regulatory Oversight Committee, the Commission not only has access to the shared knowledge and expertise of other regulators within the ECCU and wider Caribbean and Latin America, but also has opportunities to network and learn from other international securities regulators in the adoption of international best practice and standards in securities supervision and regulation.

In June 2021, the ECSRC assumed the Chairmanship of the CGSR and on 4 March 2022 chaired its first meeting of CGSR members.

During the year, we continued to collaborate with our regional and international counterpart regulators on a number of compliance and enforcement matters. The ECSRC also assisted on Committees established by some of the ECCU member governments to prepare for and respond to the CFATF mutual evaluations of these member countries. The ECSRC also participated on a Caribbean Regional Consolidated Supervision Working Group which comprises representatives from the central banks, CAIR and CGSR.

Meetings of the Commission

In accordance with Article 18(1) of the ECSRC Agreement 2020, "meetings of the Commission shall be held as often as may be necessary for the performance of its duties and in any event at least once every quarter, and such meetings shall be held at such places, times and days as the Commission may determine."

During the year, the ECSRC Secretariat arranged and facilitated four meetings of the Commission in July, September and December 2021 and March 2022. At these meetings, the Commission considered and decided on a number of policy issues and operational matters, including the approval of the annual budget and work programme of the Commission, received the report on the audit of the Commission's accounts and approved the audited financial statements, approved the grant and revocation of licences and reviewed and approved prospectuses for offers of securities on the ECSM.

All meetings were held virtually with 100 per cent attendance.

Building Human Resource Capacity

The ECSRC is committed to the development of its staff and Commissioners, as a well-qualified team is essential to the Commission's ability to deliver on its mandate to regulate and supervise the securities market. During the financial year, staff and Commissioners participated in various virtual meetings/seminars / conferences aimed at developing and enhancing knowledge, skills and expertise in securities market regulation and supervision.

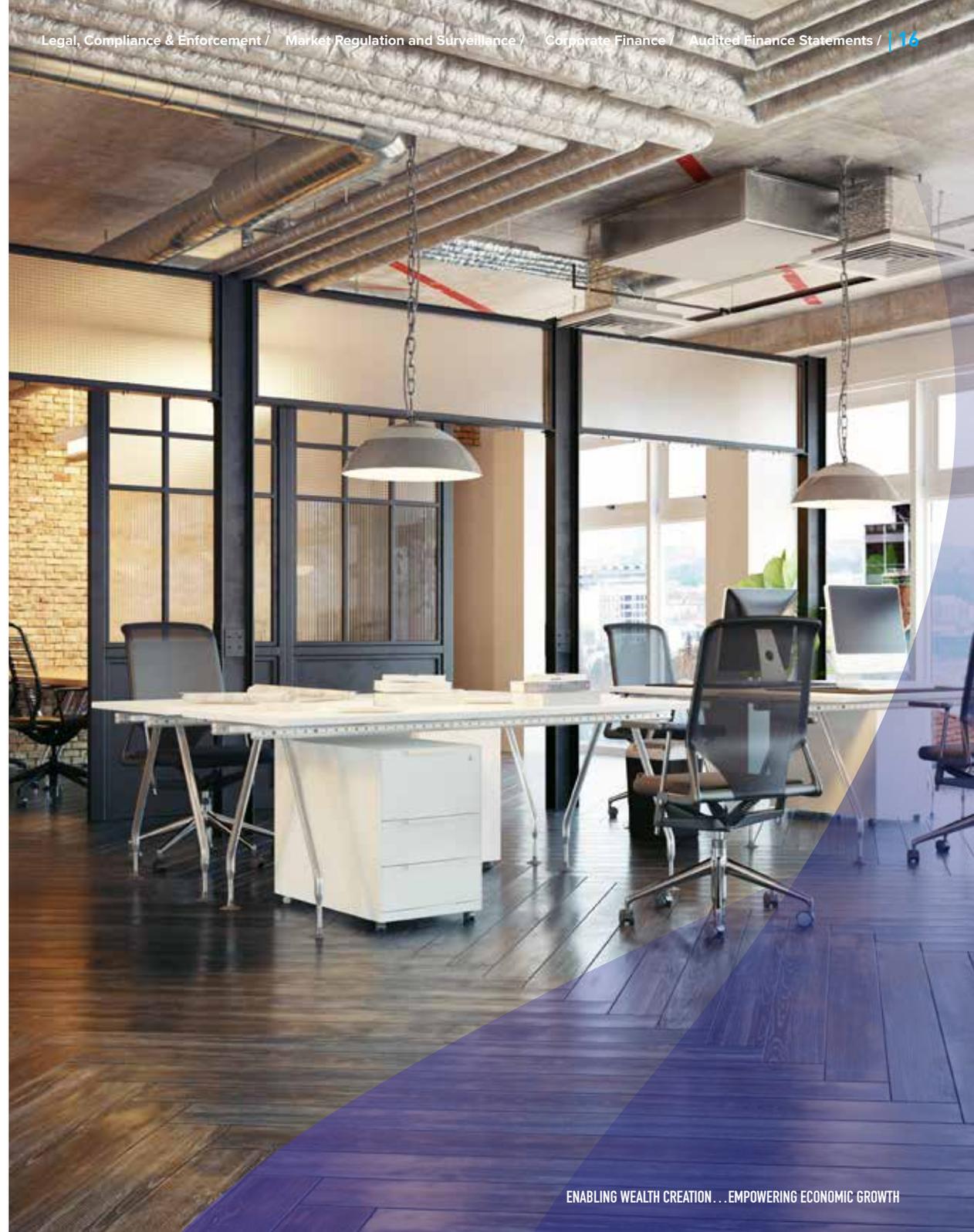
Priorities 2023/2024

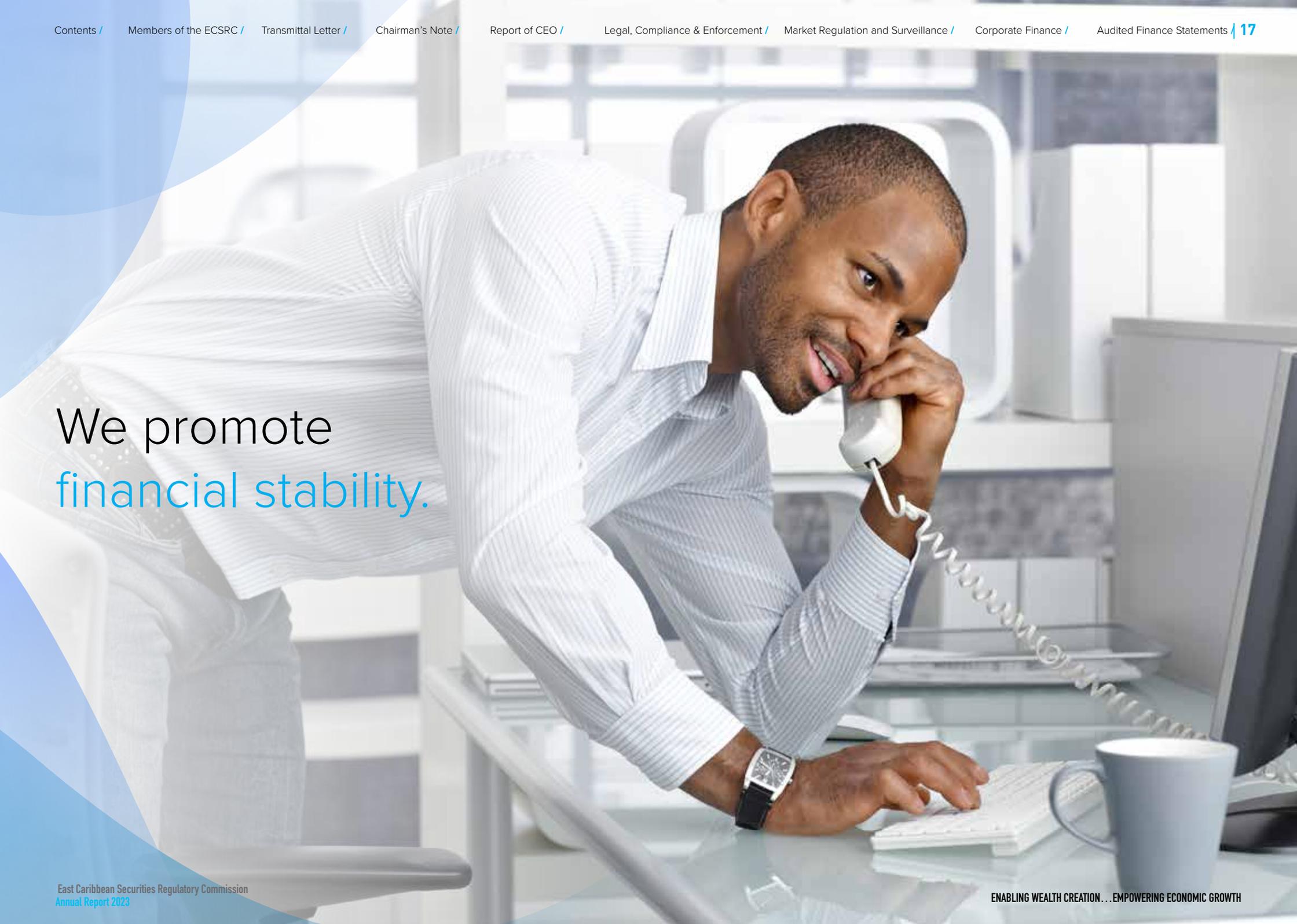
In the upcoming financial year, the Commission's Work Programme will focus on the continued development and implementation of the necessary standards, policies and procedures to appropriately regulate and supervise the ECSM and to promote the growth and development of the ECSM.

However, this can only be achieved with effective governance, management and administrative structures and an appropriate level of efficient and committed support staff and resources.

ALOUSIA FAISAL

Chief Executive Officer





We promote
financial stability.

LEGAL, COMPLIANCE AND ENFORCEMENT

During the financial year, the Division provided legal advice on a variety of legal issues and regulatory matters. Guidance on the interpretation of legislation, regulations, and rules was provided to the Commission and support was given in aiding external stakeholders and market participants upon request. The Commission continues to see a growing interest in the market, particularly for the authorization of Collective Investment Schemes/ Mutual Funds/Investment Funds. The Division provided assistance to potential applicants by responding to requests for assistance regarding interpretation of legal provisions and satisfying the legal requirements relating to the authorization of Collective Investment Schemes.



In enforcing the Commission's mandate, to ensure effective compliance and enforcement of the Securities Laws in the ECSM, the Division actively addressed breaches of the securities laws while incorporating an investor education element in its correspondence to market actors. During the period the Division continued work on the Commission's legislative agenda and efforts to introduce a revised legislative framework for the ECSM. The Division finalized Regulations to accompany both the revised Securities Act and Investment Funds Act.

The Commission eagerly anticipates the commencement of the revised laws in its quest to establish a robust legislative framework that meets international standards for the supervision and regulation of the ECSM. The Division remains committed to creating a safer securities market for all and continues to play a critical role in advancing the Commission's vision, mission and core values.

Compliance and Enforcement

Throughout the reporting year, the Division investigated breaches of the Securities Act and accompanying Regulations and issued warnings to entities and companies acting in breach of the Law. The Commission also issued market notices to inform market participants of key provisions of the law relating to securities activities. The Commission was also actively engaged with stakeholders in both the public and private sectors in one of the ECCU member countries to assess the sale of shares under the Citizen by Investment programs to determine whether these would qualify as offers of securities for the purposes of the Securities Act 2001.

The Division actively ensured that breaches and potential breaches of the Securities laws were addressed promptly and enhanced market participants' knowledge about the requirements under the securities laws.

Although the Commission is not yet a signatory to the IOSCO MMoU, we continued to engage with local, regional, and international regulators to provide efficient and timely responses to their requests for assistance on enforcement matters. Specifically, the Division collaborated with the regulators in the Commonwealth of Dominica and Saint Vincent and the Grenadines to address a number of complaints regarding alleged unauthorized securities activities in international markets by entities registered in these two member countries, to conduct international business.

Following the Commission's collaborative efforts with both the Financial Services Authority of Saint Vincent and the Grenadines and the Financial Services Unit of the Government of the Commonwealth of Dominica, the national authorities took a number of measures to curb opportunities available for entities to register under

the respective International Companies Act of these countries and thereafter to commit financial fraud in international markets. As a result, there was a reduction in the number of complaints received from international regulators concerning alleged investment and other fraudulent activities by these International Business Companies.

Regulatory Cooperation

In addition to engaging with our regional and international counterpart regulators on enforcement matters, the sound collaborative relationship between the Commission and its regulatory counterparts in the other ECCU member countries saw the swift end to re-domicile and to circumvent the robust measures put in place to address potential financial crimes by rogue entities. The Commission advocates that member countries continue to adopt strict measures to avoid being used as conduits for financial fraud and other similar crimes.

The Commission also engaged with representatives of the NAMLOC of Saint Lucia, Saint Vincent and the Grenadines and the Commonwealth of Dominica. These Committees were created to assist the countries to prepare for CFATF Mutual Evaluation Assessments. The CFATF requires that member States implement common countermeasures to address cases of money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction by implementing legislation in accordance with the revised 40 FATF Recommendations and 11 Immediate Outcomes. Accordingly, mutual evaluations are carried out by CFATF to assess the level at which the countries have complied with the Financial Action Task Force 40 Recommendations and 11 Immediate Outcomes.

As the named supervisor for money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction in both the Commonwealth of Dominica and Saint Vincent and the Grenadines, the Commission has been engaged with these committees to provide responses to questions posed by the assessment team on the Securities Act and accompanying regulations and relevant data to assess the AML risks in the securities sector.

The Regulatory Framework

At its quarterly meeting held in June 2022, the Commission agreed to move forward with implementing the new Securities laws and will issue Commencement Orders for the enactment of the ECSRC Agreement Act, Securities Act and new Investment Funds Act in January 2024. The new legislation will facilitate a more robust securities framework and enable the Commission to execute new powers to make it safe for investors and stronger for market participants.

The Commission continued to collaborate with the International Monetary Fund (IMF) for assistance in reviewing the new legislative framework to ensure adequate supervision and regulation of the ECSM. Following intensive review of both the Securities Regulation and Investment Funds Regulations by the IMF's securities market expert and further internal reviews, the Division submitted the Regulations which will accompany the new Securities and Investment Funds Act to the respective Ministers of Finance for review and approval.

As at 31 March 2023, the new Securities Laws were outstanding for passage in Anguilla, Saint Lucia, and the Commonwealth of Dominica. The new Securities Act and Investment Funds Act have been enacted in Antigua and Barbuda, Grenada, Montserrat, and Saint Vincent and the Grenadines. The enactment Investment Funds Act and the ECSRC Agreement Act remains outstanding in St. Kitts and Nevis.

Research and Policy

One of the Division's roles is to provide research and advice

on policy development. Capital requirements holds the potential to morph into a regulatory barrier to entry if the threshold is not adequately aligned with the level of market development. To promote an enabling environment conducive to the growth of the ECSM, the Division spearheaded the review and computation of the new Minimum Capital Requirements for broker Dealers and Investment Advisors in the Eastern Caribbean. The reduced capital requirements for licensees (broker-dealers and investment advisors) will be implemented when the new laws are introduced in January 2024. In the medium to long-term, this regulatory adjustment is expected to bolster the growth of the capital markets in the sub-region.

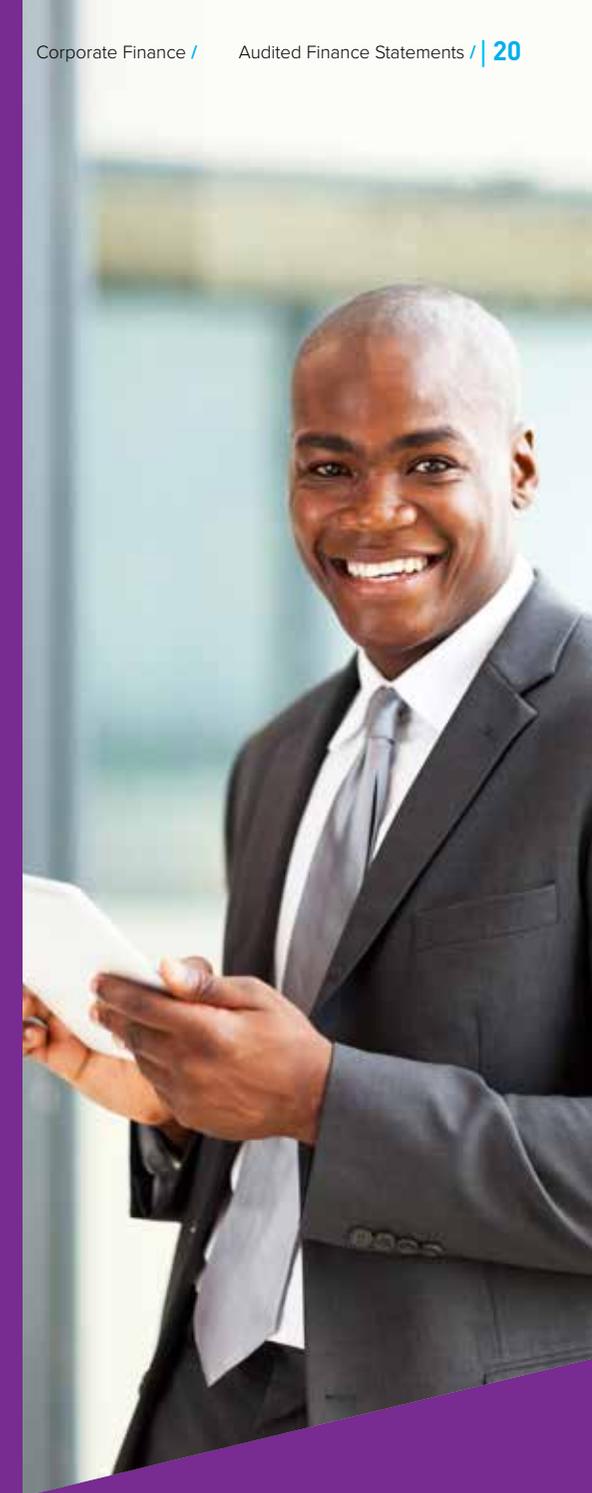
IOSCO Membership

The Commission continues to await the enactment of the Securities Bill in all eight (8) member countries in order to apply for IOSCO Ordinary membership.

As the Commission awaits the enactment of the new Securities Laws in all the ECCU member countries, it has, in the interim completed its application to sign the Enhanced Multilateral Memorandum of Understanding (EMMoU). The EMMoU addresses IOSCO's concerns that "since the 2002 MMoU was established, there has been a significant increase in globalisation and the interconnectedness of financial markets, as well as advancements in technology".

Accordingly, and to this end, "IOSCO established the EMMoU with the expectation that its signatories will, by availing themselves of new forms of assistance and providing each other with the Fullest Assistance Permissible, increase the effectiveness of their investigations and the enforcement of their jurisdiction's Laws and Regulations, whilst recognising the rights and privileges afforded to Persons in their respective jurisdictions."

IOSCO Membership allows international jurisdictions to have trust and confidence in the ECSM. As an IOSCO member it signals to the international community that the ECSM has implemented high standards of regulatory and supervisory oversight of the securities market in the ECCU jurisdiction.



MARKET REGULATION AND SURVEILLANCE

The ECSM continues to play a vital role in promoting the economic growth of the ECCU member countries. One of these is through the channelling of resources from savers to users of capital in an efficient, transparent and fair marketplace. This also allows for the alignment of the interests of market participants, which provides opportunities for investors to create wealth and for the financing of corporations.

The regulation and supervision of the licensees and products in the ECSM is one of the prerequisites for maintaining market integrity and investor confidence, which augurs well for increased participation in the market by the people of the ECCU.



As at 31 March 2023, the Commission had licensed a total of 75 individuals and entities (Table 4) to engage in the conduct of securities business and related services in the ECSM - the highest number of licensees recorded since the establishment of the ECSM in 2001.

TABLE 4

ECSM Licensees: 31 March 2021 to 31 March 2023			
Licence Type	31-Mar-23	31-Mar-22	31-Mar-21
Broker Dealer	10	9	9
Limited Service Broker	1	0	0
Principal	17	15	15
Representative	26	16	17
Investment Adviser	2	1	1
Custodian	1	1	1
Collective Investment Scheme Custodian	3	2	2
Collective Investment Scheme Management Company	2	2	2
Collective Investment Scheme	2	2	2
Securities Exchange	1	1	1
Clearing Agency	1	1	1
Securities Registry	1	1	1
Self-Regulatory Organisations	2	2	2
Unaccredited Principal	2	1	1
Unaccredited Representatives	4	3	3
TOTAL NO. OF LICENSEES	75	57	58

Over the financial year, the number of licences granted by the Commission increased by 31.6% (18) compared to the previous year. The increase in the number of licensees in 2023 was attributed mainly to increased interest from the market and was also the positive results of the following strategies implemented by the Commission over the last four to five years:

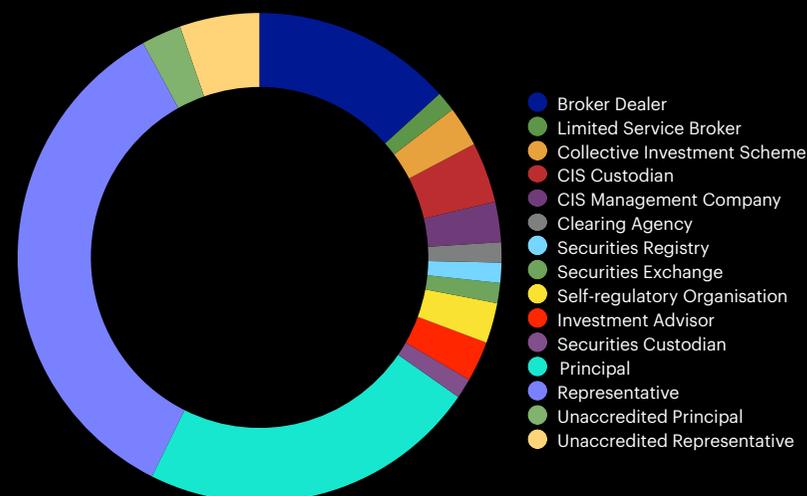
- (i) improvements in the Commission’s responsiveness and efficiencies in the application review and licensing process;

- (ii) change in the Commission’s licensing policy which now permits individual licensees to continue to hold their licence while not accredited to a licensed intermediary;
- (iii) revamping of and increased frequency of the ECSM Certification Programme and Examination which allows for the increased training of prospective licensees; and
- (iv) simplified examination administration process; the Certification Examination is administered and invigilated online by the ECSRC via an online examination portal.

These efforts sought to increase and maintain the level of market participation and to also expand the range of available market intermediaries beyond the full service broker-dealer firm. In 2021, the Commission granted the first individual investment adviser licence to Mr Michael Millar and the first limited service broker licence was granted to Sheppard Investment Services Ltd in 2022.

Individual licensees, including unaccredited¹ licensed Principals (19) and Representatives (30) accounted for the largest number (49) and percentage of licensees (65.3%) operating in the ECSM as at 31 March 2023. This reflected the Commission’s commitment to ensuring that the ECSM is served by a cadre of well-qualified, sufficiently trained and knowledgeable persons.

ECSM Licensees as at 31 March 2023



¹Licensees who are not employed with/accredited to a licensed intermediary.

ECSM Certification

The revamp of the ECSM Certification Program and Examination resulted in higher participation rates and improved results on the Examination.

In 2022, 21 candidates registered for the ECSM Certification training and one candidate registered to take the examination only. Of these, 20 candidates sat and 14 candidates (70%) were successful in the examination, i.e. achieved a passing score of 70% and over.

In 2021, 17 candidates registered to participate in the ECSM Certification Training and Examination; 15 sat the examination and eight (53.3%) were successful.

Table 5: ECSM Certification Examination Statistics (2019 to 2022)

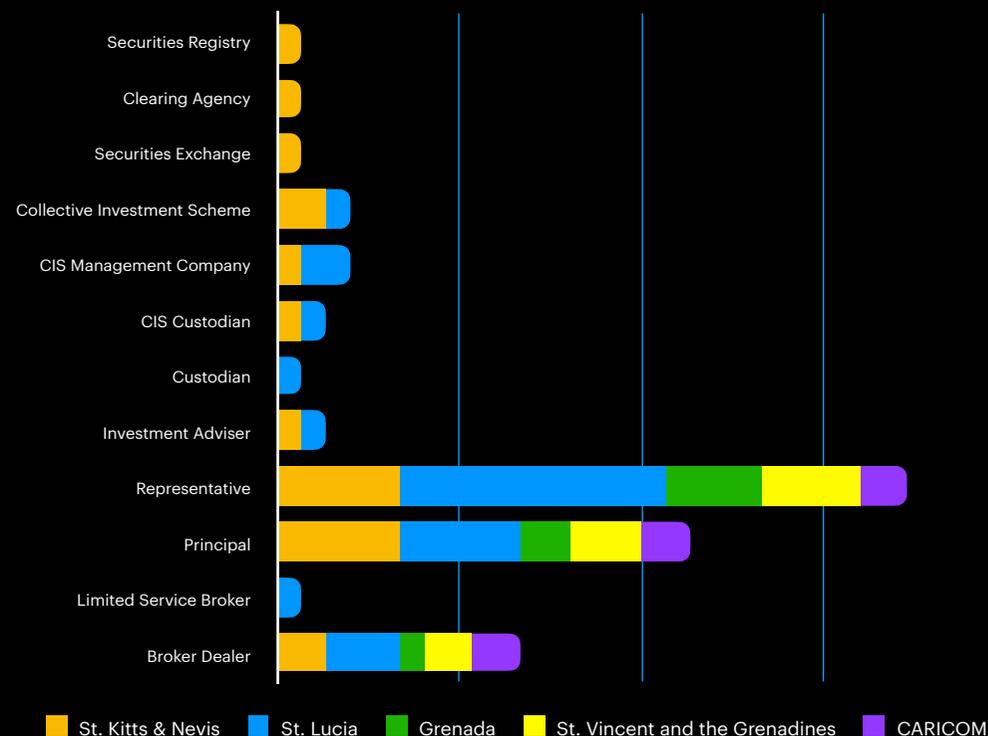
Year	Certification Program Cohort	No. of ECPE Registered Candidates	No. of Exam Candidates	No. Self-Study Exam Candidates	No. of Successful Candidates	Pass Rate %
2023	-	-	-	1	1	100
2022	24th	21	19	1	14	70.0
2021	23rd	17	15	-	8	53.3
2020	22nd	26	20	2	15	68.2
	21st	8				
2019	20th	17	15	-	10	66.7
		89	69	4	48	65.8

The Commission facilitated two certification programmes in 2020; in March and December 2020. However, due to the restrictions instituted to combat the COVID-19 pandemic in March 2020, the exam for these candidates was deferred. The examination was administered for these candidates in December 2020 with the candidates on the 22nd cohort.

Market Participation

Securities market activities continued to be concentrated in mainly four of the eight ECCU member countries; Grenada, Saint Lucia, Saint Kitts and Nevis and Saint Vincent and the Grenadines. These member countries, with Barbados and Trinidad and Tobago were the domicile of at least one licensed broker-dealer which underscores the importance of the role played by the licensed broker-dealers in the functioning of the ECSM.

Licenses by Country of Domicile



For the year ended 31 March 2023, Saint Lucia had the highest number of licenses (26) operating in the ECSM, followed by the Federation of St Kitts and Nevis with a total of 20 licensees. Additionally, the two larger and more active broker-dealers (Bank of Saint Lucia Ltd and First Citizens Investment Services Ltd) operating on the market were domiciled in Saint Lucia. All licensed broker-dealers are authorised to serve clients in all ECCU member countries.

Given that the ECSM is a regional, integrated and fully automated securities market, persons in the member countries where a broker-dealer is not physically domiciled can engage with a licensed broker-dealer in any other country where one is present and available to facilitate their transactions on the ECSM.

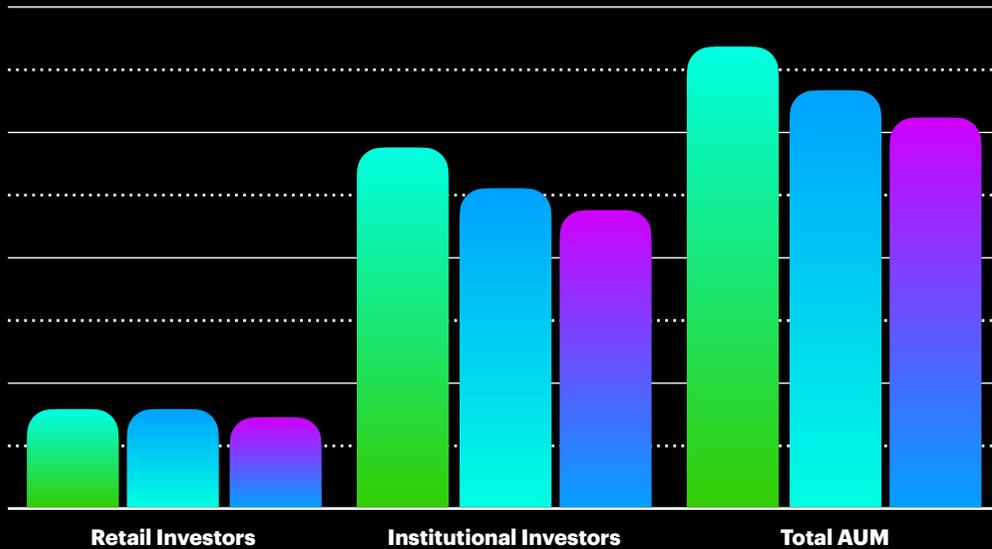
The Commission encourages the existing licensed intermediaries to be more active across the ECCU, however, it will continue its efforts to increase the number of licensed intermediaries and to attract greater market participation, particularly in ECCU member countries without the presence of a licensed intermediary.

The data reported on in the following sections was collated from quarterly reports submitted by licensed broker-dealers.

Assets under Management (AUM)²

AUM by both retail and institutional investors over the three-year period reflected a declining trend.

Value of Assets Under Management 2020 - 2022



Total AUM as at 31 December 2020 - 2022

	Retail Investors	Institutional Investors	Total AUM
2020	\$101,040,354	\$358,806,175	\$459,846,529
2021	\$99,074,224	\$318,250,858	\$417,325,082
2022	\$91,473,740	\$297,449,443	\$388,923,183

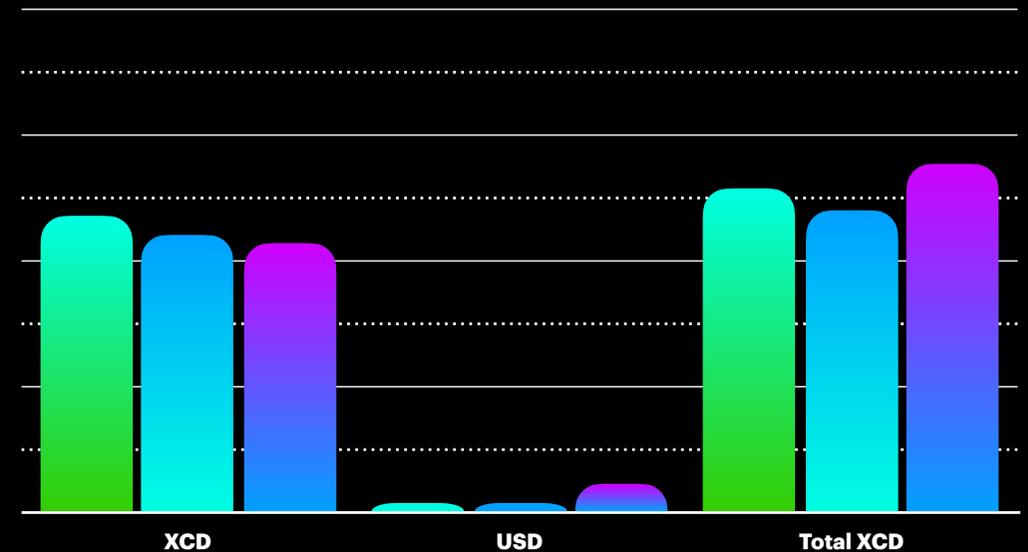
The value of AUM of retail investors declined marginally by approximately 2% from \$101 million in 2020 to \$99 million in 2021 and by a further 8% to \$91 million in 2022. The value of AUM of institutional investors declined by 11% from \$359 million in 2020 to \$318 million in 2021 and by a further 7% to \$297 million at the end of 2022. As a consequence, total AUM in the securities market declined by

9% from \$460 million in 2020 to \$417 million in 2021 and by 7% in 2022 to \$389 million.

Securities Issued/Underwritten

There was a declining trend in XCD denominated SI/U from 2020 to 2022. In 2020 XCD denominated securities stood at \$1.8 billion, this declined by 6% to \$1.7 billion in 2021 and by a further 3% to \$1.6 billion in 2022. Conversely, USD denominated SI/U showed mixed results over the review period; a 12% decrease from US\$63 million in 2020 to US\$56 million in 2021 and an increase by 203% to US\$171 million at the end of 2022. As a result, total (USD and XCD) securities issued/underwritten exhibited a similar trend, decreasing from XCD1.9 billion in 2020 to XCD1.8 billion in 2021 (7%), and increasing by 15% to XCD2.1 billion in 2022.

Securities Issued and Underwritten 2020 - 2022



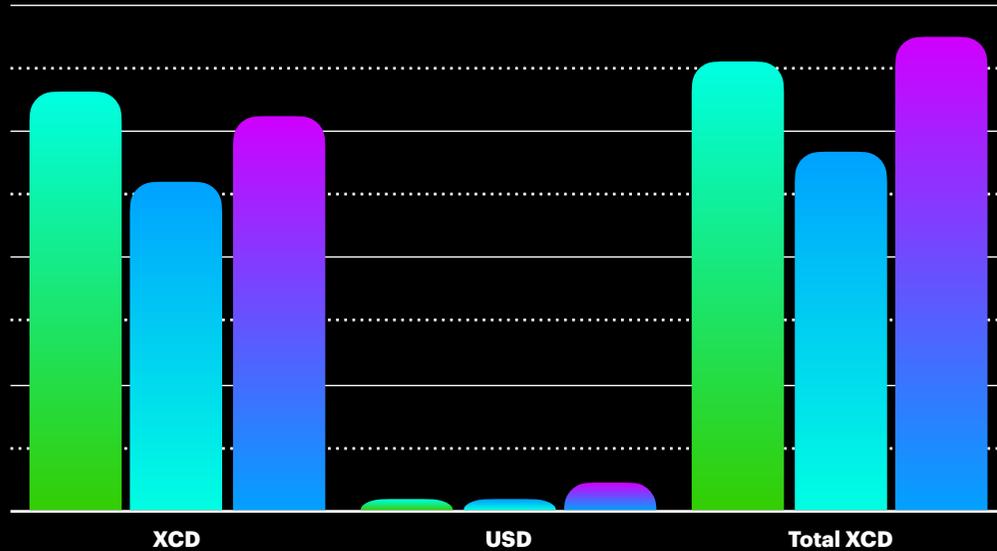
	XCD	USD	Total XCD
2020	\$1,761,182,151	\$63,934,884	\$1,933,806,338
2021	\$1,652,968,926	\$56,416,383	\$1,805,293,161
2022	\$1,608,382,866	\$171,068,040	\$2,070,266,574

²Source: Quarterly returns submitted by licensed broker-dealers

Securities Traded

Performance was varied over the period with respect to securities traded in XCD. In 2020, securities traded amounted to \$2.5 billion, this declined by 22% to \$1.9 billion in 2021, but increased by 20% in 2022 to \$2.3 billion.

**Total Securities Traded as at 31 December
2020 - 2022**



	XCD	USD	Total XCD
2020	\$2,480,923,716	\$65,183,182	\$2,656,918,308
2021	\$1,942,793,454	\$70,949,460	\$2,134,356,997
2022	\$2,333,135,034	\$173,562,572	\$2,801,753,977

There was an increasing trend with respect to USD denominated securities over the period, in 2020 US\$65 million were traded, this increased by 9% in 2021 to US\$71 million and by a further 145% in 2022 to US\$174 million. Total securities traded (USD and XCD) in 2020 amounted to XCD2.7 billion, but declined by 20% in 2021 to XCD2.1 billion. In 2022, total securities traded increased once more by 31% to \$2.8 billion in 2022.



CORPORATE FINANCE

Corporation Finance is responsible mainly for the development and promotion of financial reporting and disclosure standards for issuers. This primarily entails the registration of new issuers, review of prospectuses and filings of issuers on the ECSM. The division also reviews prospectuses issued on the RGSM in collaboration with the fiscal agent, the ECCB.

Prospectuses Reviewed

During the financial year ended 31 March 2023, the ECSRC reviewed ten prospectuses for offers of securities made on the ECSM and on the RGSM. Over the period, there were four offers of securities on the ECSM, and 6 offers by ECCU member Governments on the RGSM.

The total value of all prospectuses reviewed in the 2022/2023 financial year was approximately EC\$1,922 million vs EC\$2,152 million in 2022. The total value for offers of securities denominated in US currency this year was \$100 million, a reduction from US\$126 million in prior year.

Total Value of Prospectuses Reviewed for Offers of Securities on the ECSM For the Three Year Period 2020 to 2023

PROPOSED VALUE OF SECURITY OFFERING ON THE ECSM



Total Value of Prospectuses Reviewed for Offers of Securities on the RGSM For the Three Year Period 2020 to 2023

PROPOSED VALUE OF SECURITY OFFERING ON THE RGSM



The 10.7% decline in the total value of securities issues, was due to the reduced private placement offerings on both ECSM (EC denominated) and RGSM (US denominated). While there appeared to be an increase in the value of the EC offerings on the RGSM, the decline in private offerings contributed to the overall decline in total offering in 2022/2023 compared to last year, 2021/2022.

The proposed offerings denominated in United States currency on the ECSM in 2023, 2022, 2021 and 2020, were associated with an ongoing public offer of fixed income paper (Repurchase Agreements) by a licensed broker-dealer. In the 2021/2022 financial year however, there was one additional issue in US currency offered on the RGSM. There were no US Dollar denominated securities issued on the RGSM during the 2022/2023 financial year.

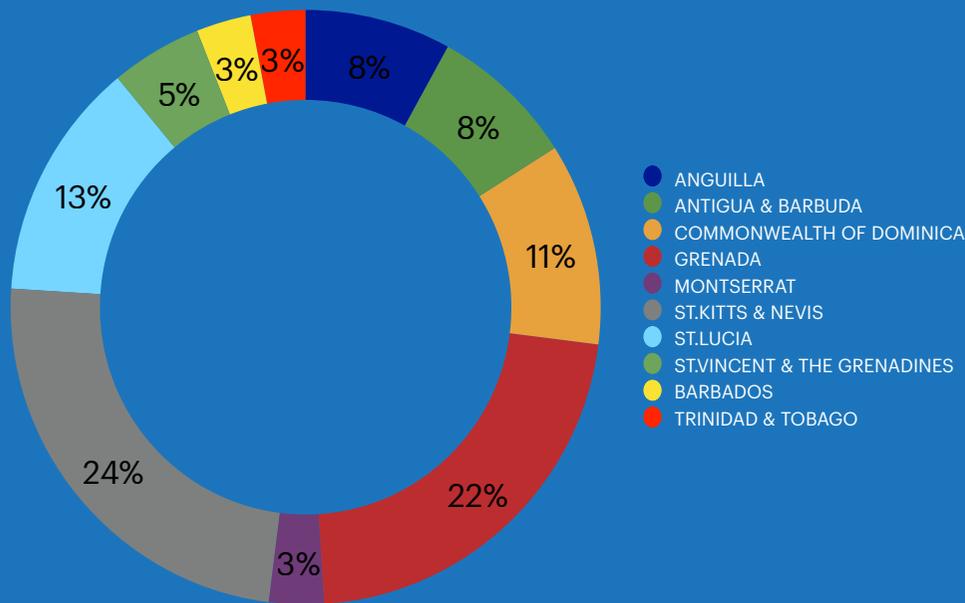
The main types of securities proposed for offer on the RGSM and ECSM were Equities and Debt, primarily short-term (90 to 365 days); Treasury Bills, Treasury Notes, Corporate Paper and Fixed Income Paper/Repurchase Agreements.

Registered Reporting Issuers

As at 31 March 2022, there were 36 reporting issuers registered with the Commission. Thirty-three of these companies were incorporated in the ECCU member countries with the remaining incorporated in other CARICOM member countries (Barbados, Trinidad and Tobago). The highest number (nine) of reporting issuers was domiciled in St Kitts and Nevis, followed by Grenada (eight) and Saint Lucia (five). Thirteen of the total number of reporting issuers were listed on the Eastern Caribbean Securities Exchange Ltd with St Kitts and Nevis having the highest number (five) of listed companies. Twenty-three Reporting Issuers are unlisted. Of these 18 have issued stock and three have issued debt. The remaining two are the ECSE and its subsidiary, the ECCSD, both of which are licensed Self-Regulated Organisations (SROs).

The Commission will continue to explore various policy initiatives to encourage increased listings on the stock exchange by public issuers.

Reporting Issuers by Country of Incorporation



The Commission expects to see an increase in the number of Reporting Issuers, by the end of the next financial year as three companies are currently in the process of obtaining regulatory approval to issue shares in a Collective Investment Schemes; namely, BOSL Global Balanced Fund Ltd, the UTC Global Balanced Fund Ltd and Sagicor Global Diversified Fund Inc.

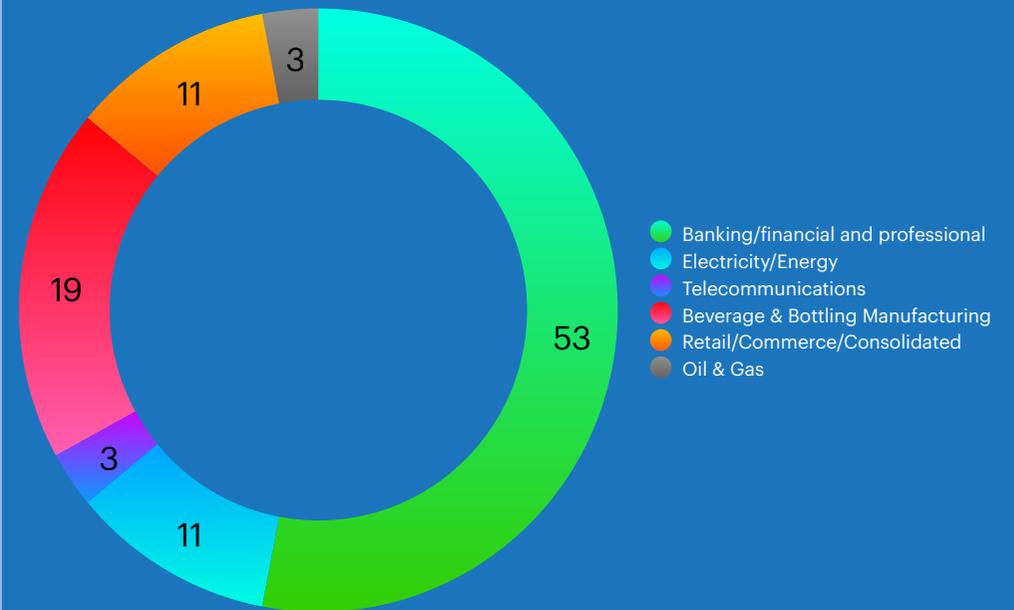
There has been little activity over the last five years as it relates to new company listings on the ECSE. In fact, the last two companies listed on the ECSE were the Grenada Cooperative Bank Ltd, on 26 July 2017 and West Indies Oil Company Ltd on 7 July 2022. The latter was registered with the Commission as a Reporting Issuer in 2021.

In terms of Debt Issuers by end of financial year, three Registrants had issued corporate debt on the ECSM: First Citizens Investment Services Ltd, ECHMB Capital, and NCB Capital Markets Barbados Ltd.

Reporting Issuers' Industry Segments

As at 31 March 2023, the 36 registered Reporting Issuers operated in 6 major industries. The Banking/financial and Professional Services sector has 19 reporting issuers, with both the telecommunication/Internet services sector and the oil and gas sector both having only one each. There are seven Issuers in the Beverage and Bottling/Manufacturing Sector, four each in the Retail/Commerce and the Electricity/Energy Sector.

Economic Sectors of Reporting Issuers



Continuing Disclosures by Reporting Issuers

One of the key functions of securities markets is to reduce information costs associated with the assessment of the merits of an investment. The current securities laws stipulate that every issuer of securities that is the subject of a public offer or which are publicly traded, must keep the Commission, members of the issuer, other holders of its securities and the general public informed of any information relating to the issuer and its subsidiaries, that:

- (i) is necessary to enable them and the public to appraise the financial position of the issuer and of its subsidiaries;
- (ii) is necessary to avoid the establishment of a false market in its securities; or
- (iii) might reasonably be expected materially to affect the price of its securities.

The foregoing also includes the submission of periodic information on material changes occurring in the operations of the Issuer. These must be submitted to the Commission as soon as practicable or no later than seven days after the change occurs.

Outstanding Compliance by Sector and Country

The financial year-end of Reporting Issuers varies however, the Securities Act mandates that Issuers continue to disclose pertinent information on prescribed forms within prescribed time-frames. The country whose reporting issuers have the best record for compliance is **Grenada, followed by Saint Lucia**. Improvements, especially as it relates to the timeliness of the submissions to the extent that this is within their control, is required from reporting issuers in the other ECCU member countries.

The Reporting Issuers in the **Electricity Services sector in Grenada, Saint Lucia and the Commonwealth of Dominica** are the most compliant and are commended for the thorough and detailed quality of disclosures in their annual, quarterly and periodic filings, which we recommend as a benchmark.

Overall Performance

A review of the companies' reports submitted during the period, demonstrated overall that COVID-19 has had a negative impact on business performance, however companies are seeing some turn around as restrictions were being lifted and economic activity rebounded. As a result of inflationary pressures and supply-chain issues, mainly related to the war in Ukraine and inflation, companies expect to experience a negative impact on overall business.

Nonetheless some industries and companies by extension fared better than others, with some companies reporting both positive and negative returns. However, Liquidity and Capital remained strong. Furthermore, for most companies, Earnings per Share increased.

As it relates to risk exposures, we note that the main risks for the banking and other financial companies are credit risks, market risks and operational risks. Reporting Issuers have and continue to take the necessary steps to mitigate these risk exposures. In general, it can be concluded from the disclosure reports and audited financial statements, that Reporting Issuers in the ECSM are financially stable. Notwithstanding the elevated risks during the COVID-19 pandemic, these companies have and continue to monitor, measure and mitigate risks to ensure any threats or resulting challenges are minimised. The ability to adequately manage and mitigate risks is critical, not only for the individual businesses but for the ECSM as a whole.

Overall Compliance

Notwithstanding a few serially delinquent companies, the Commission is generally satisfied with the overall level of compliance by Reporting Issuers during the financial year. However, for some public companies, there is significant room for improvement in both annual and periodic filings with the Commission. The Commission is concerned that in a small number of cases the filings of annual returns and audited financial statements are more than five months overdue with no definitive date for compliance. This situation is untenable particularly where these companies are serially delinquent and are listed on the ECSE, as it has the potential to negatively impact on the fairness, efficiency and transparency in the operations of the market.

In recognition of the challenges posed by the ongoing COVID-19 pandemic the Commission continued to exercise its discretion to approve requests for extensions of the statutory filing deadlines.

Additionally, the Commission also noted and understood the inevitable challenges brought on when Reporting Issuers undertake significant transactions such as mergers and acquisitions that may impact the otherwise timely compliance. Such was the case for a number of institutions in the banking/ financial services industry, coupled with other COVID-19 related pressures that exacerbated the situation and thus negatively impacted these companies' compliance record with the Commission.

The Commission anticipates that with the enactment of the new securities laws, its enforcement powers would be greatly enhanced to better address this critical issue. The new laws would allow the Commission to take various actions, including the imposition of administrative fines and other penalties for non-compliance with the securities laws. These actions, the Commission anticipates will promote a safer, stronger and more robust market for all.

EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION FINANCIAL STATEMENTS

March 31, 2023

(expressed in Eastern Caribbean dollars)



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INDEPENDENT AUDITOR'S REPORT

To the Participating Governments of
Eastern Caribbean Securities Regulatory Commission

Opinion

We have audited the financial statements of **Eastern Caribbean Securities Regulatory Commission** (the "Commission") which comprise the statement of financial position as at March 31, 2023, and the statement of comprehensive income, statement of changes in reserve funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the financial statements in the Eastern Caribbean, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

Chartered Accountants

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Accountants
January 26, 2024
Basseterre, St. Kitts


Eastern Caribbean Securities Regulatory Commission
Statement of Financial Position

As at March 31, 2023

(expressed in Eastern Caribbean dollars)

	Notes	2023 \$	2022 \$
Assets			
Current asset			
Cash on hand and cash at bank	5	37,611	7,508
Receivables and other assets	6	66,597	79,681
Total current assets		104,208	87,189
Non-current assets			
Computer and office equipment	7	–	1,088
Intangible assets	8	5,338	10,813
Total non-current assets		5,338	11,901
Total assets		109,546	99,090
Liabilities			
Current liabilities			
Accruals and other payables	9	39,500	8,019
Deferred income	10	86,475	102,300
Due to Eastern Caribbean Central Bank	11	36,024	80,107
Total liabilities		161,999	190,426
Accumulated fund			
Accumulated deficit		(52,453)	(91,336)
Total liabilities and accumulated fund		109,546	99,090

The accompanying notes are an integral part of these financial statements.

Approved for issue by the Commissioners on January 26, 2024.



Lucia Livingston-Andall
Chairman



Vincent Richards PhD
Deputy Chairman



Eastern Caribbean Securities Regulatory Commission
Statement of Comprehensive Income
 For the year ended March 31, 2023

(expressed in Eastern Caribbean dollars)

	Notes	2023 \$	2022 \$
Income			
Fee income	12	307,517	277,704
Other income	13	1,125,276	1,100,778
		<u>1,432,793</u>	<u>1,378,482</u>
Expenses			
Operating expenses	14	(1,376,142)	(1,278,006)
Administrative expenses	15	(17,768)	(25,377)
		<u>(1,393,910)</u>	<u>(1,303,383)</u>
Total comprehensive income for the year		<u>38,883</u>	<u>75,099</u>

The accompanying notes are an integral part of these financial statements.



Eastern Caribbean Securities Regulatory Commission
Statement of Changes in Accumulated Fund
 For the year ended March 31, 2023

(expressed in Eastern Caribbean dollars)

	\$
Balance at March 31, 2021	(166,435)
Profit for the year	<u>75,099</u>
Balance at March 31, 2022	(91,336)
Profit for the year	<u>38,883</u>
Balance at March 31, 2023	<u>(52,453)</u>

The accompanying notes are an integral part of these financial statements.



Eastern Caribbean Securities Regulatory Commission

Statement of Cash Flows

For the year ended March 31, 2023

(expressed in Eastern Caribbean dollars)

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Profit for the year		38,883	75,099
Items not involving the movement of cash:			
Amortisation	8	5,475	8,849
Depreciation	7	1,088	6,528
Cash flows from operations before changes in operating assets and liabilities		45,446	90,476
Changes in operating assets and liabilities			
Change in receivables and prepayments		13,084	(79,494)
Change in accruals and other payables		31,481	(2,190)
Change in deferred income		(15,825)	36,300
Net cash from operating activities		74,186	45,092
Cash flows from investing activities			
Purchase of intangible assets		–	(1,273)
Net cash used in investing activities		–	(1,273)
Cash flows used in financing activity			
Change in due to Eastern Caribbean Central Bank		(44,083)	(36,311)
Net movement in cash on hand and cash at bank		30,103	7,508
Cash on hand and cash at bank at beginning of the year		7,508	–
Cash on hand and cash at bank at end of the year		37,611	7,508

The accompanying notes are an integral part of these financial statements.



(expressed in Eastern Caribbean dollars)

1 Nature of operations

The Eastern Caribbean Securities Regulatory Commission (“the Commission”) commenced activities on October 19, 2001.

The principal activities of the Commission are as follows:

- a) to licence any person engaged in securities business and to monitor and supervise the conduct of such business by a licensee;
- b) to promote investor protection through promotion of the highest standards of professional and other activities within the securities market;
- c) to maintain effective compliance and enforcement programmes supported by adequate statutory powers; and
- d) to promote the growth and development of the capital markets.

The Commission was established by an agreement made on November 24, 2000 among the Governments of Anguilla, Antigua and Barbuda, The Commonwealth of Dominica, Grenada, Montserrat, Saint Christopher and Nevis, Saint Lucia and Saint Vincent and the Grenadines (“the Participating Governments”). Pursuant to the Securities Act, the Commission is a legal body vested with all the powers and characteristics of a body corporate having perpetual succession and common seal.

2 Basis of preparation

The financial statements of the Commission for the year ended March 31, 2022 have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB). They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Commission’s accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in note 4.

3 Summary of accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarized below.

a) Cash on hand and cash at bank

Cash on hand and cash at bank include cash on hand and demand deposits held with financial institutions.

b) Computer and office equipment

Computer and office equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.



(expressed in Eastern Caribbean dollars)

3 Summary of accounting policies...continued

b) Computer and office equipment...continued

Depreciation is calculated on the straight-line method at rates estimated to write down the cost of such assets to their residual values over their estimated useful lives at the following annual rates:

Computer equipment	33.33%
Office equipment	20.00%

Computer and office equipment are periodically reviewed for impairment. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

c) Intangible assets

Intangible assets include purchased computer software and development costs incurred on consulting, training, start-up and general development of the Commission. Intangible assets are stated at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortised over the estimated useful life of three (3) years using the straight-line method. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

d) Impairment of non-financial assets

Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amounts exceed its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

e) Accruals and other payables

Accruals and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers on normal credit terms and do not bear interest. Accruals and other payables are classified as current liabilities if payment is due within one year or less or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities.

Accruals and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

f) Accumulated fund

Accumulated fund represents the cumulative of current and prior year results of operations as reported in the statement of comprehensive income.



(expressed in Eastern Caribbean dollars)

3 Summary of accounting policies...continued

g) Revenue recognition

Revenue arises from rendering of services. It is measured at the fair value of consideration received or receivable. The Commission applies the revenue recognition criteria set out below to each separately identifiable component of income.

Fee income

Fee income comprise of amounts collected from companies licensed by the Commission, review of prospectuses, conduct of workshops and examinations and other services. Revenue is recognised when the fee income is due.

Other income

Revenue earned from non-routine services and miscellaneous transactions are categorised as other income and recognised on the accrual basis.

h) Expenses

Expenses are recognised in the statement of comprehensive income upon utilisation of the service or as incurred.

i) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Commission are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Commission's functional and presentation currency is Eastern Caribbean dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Commission, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign currency gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

j) Provisions

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

k) Taxation

In accordance with the Eastern Caribbean Securities Regulatory Commission (ECSRC) Agreement, 2000 Article 35 (9), the Commission is exempted from all taxation.



Eastern Caribbean Securities Regulatory Commission

Notes to Financial Statements

March 31, 2023

(expressed in Eastern Caribbean dollars)

4 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

At year end, there were no estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Cash on hand and cash at bank

	2023 \$	2022 \$
Cash at bank	31,611	7,508
Cash on hand	6,000	–
	<u>37,611</u>	<u>7,508</u>

Cash at bank is held in an interest-free account at Eastern Caribbean Central Bank.

6 Receivables and other assets

	2023 \$	2022 \$
Accounts receivable	49,992	44,392
Less allowance for impairment	<u>(41,963)</u>	<u>(41,963)</u>
Total accounts receivable	8,029	2,429
Prepayments	<u>58,568</u>	<u>77,252</u>
Total receivables and other assets	<u>66,597</u>	<u>79,681</u>

Prepayments in 2022 comprise the International Organisation of Securities Commission (“IOSCO”) membership fees paid in advance.

Eastern Caribbean Securities Regulatory Commission

Notes to Financial Statements

March 31, 2023

(expressed in Eastern Caribbean dollars)

7 Computer and office equipment

	Notes	Computer equipment \$	Office equipment \$	Total \$
At March 31, 2021				
Cost		30,853	42,340	73,193
Accumulated depreciation		(30,853)	(34,724)	(65,577)
Closing net book amount		–	7,616	7,616
Year ended March 31, 2022				
Opening net book amount		–	7,616	7,616
Depreciation charge	15	–	(6,528)	(6,528)
Closing net book amount		–	1,088	1,088
At March 31, 2022				
Cost		30,853	42,340	73,193
Accumulated depreciation		(30,853)	(41,252)	(72,105)
Closing book amount		–	1,088	1,088
Year ended March 31, 2023				
Opening net book amount		–	1,088	1,088
Depreciation charge	15	–	(1,088)	(1,088)
Closing net book amount		–	–	–
At March 31, 2023				
Cost		30,853	42,340	73,193
Accumulated depreciation		(30,853)	(42,340)	(73,193)
Closing book amount		–	–	–

Eastern Caribbean Securities Regulatory Commission

Notes to Financial Statements

March 31, 2023

(expressed in Eastern Caribbean dollars)

8 Intangible assets

	Notes	Development costs \$	Computer software \$	Total \$
At March 31, 2021				
Cost		238,960	102,405	341,365
Accumulated amortisation		(238,960)	(84,016)	(322,976)
Closing net book amount		–	18,389	18,389
At March 31, 2022				
Opening net book amount		–	18,389	18,389
Additions		–	1,273	1,273
Amortisation charge	15	–	(8,849)	(8,849)
Closing net book amount		–	10,813	10,813
Year ended March 31, 2022				
Cost		238,960	103,678	342,638
Accumulated amortisation		(238,960)	(92,865)	(331,825)
Closing book amount		–	10,813	10,813
At March 31, 2023				
Opening net book amount		–	10,813	10,813
Amortisation charge	15	–	(5,475)	(5,475)
Closing net book amount		–	5,338	5,338
Year ended March 31, 2023				
Cost		238,960	103,678	342,638
Accumulated amortisation		(238,960)	(98,340)	(337,300)
Closing book amount		–	5,338	5,338

9 Accruals and other payables

	2023 \$	2022 \$
Crowdfunding development fund	31,611	–
Accrued professional fees	7,700	7,000
Other payables	189	1,019
	39,500	8,019

Crowdfunding development fund comprise the funds held at Eastern Caribbean Central Bank in connection with the Caribbean Development Bank project to enhance regulatory framework for non-traditional sources of finance for Eastern Caribbean Currency Union Countries.



Eastern Caribbean Securities Regulatory Commission

Notes to Financial Statements

March 31, 2023

(expressed in Eastern Caribbean dollars)

10 Deferred income

Deferred income consists of licence fees for the succeeding financial year ending March 31, 2024 received by the Commission in advance during the current financial year.

11 Due to Eastern Caribbean Central Bank (ECCB)

The amounts due to the Eastern Caribbean Central Bank (ECCB) represent the cumulative amounts owed to the ECCB at the statement of financial position date in respect of operating and administrative expenses and costs paid by the ECCB on behalf of the Commission. This amount is interest-free, unsecured and has no fixed terms of repayment.

12 Fee income

	2023	2022
	\$	\$
Prospectuses	137,917	132,004
Workshops and examinations	51,700	64,000
Broker licence fee	23,000	18,750
Representative licence fee	17,000	10,700
Custodian licence fee	13,000	6,000
Principal licence fee	9,500	8,200
Self-regulatory organisation fee	8,000	8,000
Registry fee	8,000	–
Application fee	6,600	5,000
Collective investment scheme	6,000	9,000
Collective investment scheme management	6,000	6,000
Investment adviser licence fee	5,500	–
Review fee	5,250	–
Depository licence fee	4,000	4,000
Securities exchange licence fee	4,000	4,000
Proposed rule change fee	2,000	–
Advertising filing fee	50	50
Private placement registration	–	1,000
Corporate issues registration fee	–	1,000
	307,517	277,704



Eastern Caribbean Securities Regulatory Commission

Notes to Financial Statements

March 31, 2023

(expressed in Eastern Caribbean dollars)

13 Other income

Pursuant to Article 25 paragraph (d) of the Agreement establishing the Eastern Caribbean Securities Regulatory Commission, the Commission's salaries, pension and other staff benefit costs are met by a subvention that is paid by the ECCB on behalf of the Participating Governments in the amount of \$1,125,276 (2022: \$1,100,778) as disclosed in notes 14 and 16.

14 Operating expenses

	Notes	2023 \$	2022 \$
Salaries, pensions and other staff benefits	13	1,125,276	1,100,778
Commissioners' fees	16	116,500	66,000
IOSCO membership fee		68,324	11,329
Meetings, conferences and workshops		23,670	25,426
Repairs and maintenance		20,622	15,338
Commissioners' meetings/seminars		13,000	5,670
Miscellaneous		7,000	5,701
Training cost		1,630	13,748
Services		85	9,463
Fees and Bank charges		35	403
Investor education		–	24,150
		1,376,142	1,278,006

15 Administrative expenses

	Notes	2023 \$	2022 \$
Professional fees		11,205	10,000
Amortisation of intangible assets	8	5,475	8,849
Depreciation of computer and office equipment	7	1,088	6,528
		17,768	25,377

(expressed in Eastern Caribbean dollars)

16 Related party balances and transactions

Related party relationship exists when one party has the ability to control directly or indirectly, through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between or among entities under common control, with the reporting enterprise and its key management personnel and commissioners.

Related party balances

Amounts due to ECCB are interest-free, unsecured and have no fixed term of repayment (see note 11). Cash at bank held with ECCB is interest free, unsecured and is used to facilitate the settlement of Caribbean Development Bank project professional fees in accordance with the terms of agreement (see note 6).

Related party transactions

The following transactions were carried out with related parties:

	Notes	2023 \$	2022 \$
Other income			
Subvention from the ECCB	13	<u>1,125,276</u>	<u>1,100,778</u>
Expenses paid			
Commissioners' fees	14	<u>116,500</u>	<u>66,000</u>

Administrative and operational services

The Commission entered into an agreement with the ECCB which took effect from October 19, 2001. This agreement was renewed on October 19, 2021 and subject to prior termination as provided by the letter of agreement shall continue for a period of five (5) years and is renewable upon the agreement of both parties for such period as they may determine. Under the terms of the letter of agreement, the ECCB has assumed the following responsibilities pursuant to Article 6 of the ECSRC Agreement 2000.

- provide the Commission with research and administrative facilities to perform its duties and functions;
- provide administrative services and Information Technology systems and services to facilitate the work of the Commission;
- make its facilities available to the Commission for hosting of the Commission's meetings; such services to include assistance with making travel arrangements, reserving venues for meetings and any other services necessary for the efficient conduct of such meetings;
- from time to time, provide legal and other advisory services to the Commission;
- maintain an account to fund the financial operations of the Commission, and provide to the Commission financial assistance in accordance with the budget approved by the Monetary Council for this purpose;
- prepare the accounts of the Commission as soon as practicable, or within three (3) months after the end of the financial year, in accordance with Article 28 (2) of the ECSRC Agreement;
- ensure that the Secretariat of the Commission is provided with the approved complement of suitably qualified staff to carry out the work of the Commission;
- consult with the Chairman of the Commission on matters related to the ECSRC Secretariat staff assignments and/or reassignments;



(expressed in Eastern Caribbean dollars)

16 Related party balances and transactions ...continued

Administrative and operational services ...continued

- i) in carrying out the services specified in the agreement, take into consideration the provisions of the Article 4 and 6 of the ECSRC Agreement; and
- j) perform such other functions as may be agreed between the ECCB and the Commission from time to time.

The transactions for the year and the related outstanding balance with the ECCB are shown above.

Office space

The Commission occupied its office space with ECCB at no cost to the Commission.

17 Taxation

In accordance with the ECSRC Agreement, 2000 Article 35 (9), the Commission is exempted from all taxes.

LIST OF ABBREVIATIONS

AUM	Assets under Management	IOSCO	International Organisation of Securities Commissions
CAIR	Caribbean Association of Insurance Regulators	IFIE	International Forum for Investor Education
CARICOM	Caribbean Community	IFC	International Finance Corporation
CARTAC	Caribbean Regional Technical Assistance Centre	ECCU Member Governments/ Participating Governments	Anguilla, Antigua and Barbuda, Commonwealth of Dominica, Grenada, Montserrat, Saint Christopher (St Kitts) and Nevis, Saint Lucia, Saint Vincent and the Grenadines.
CDB	Caribbean Development Bank	MMoU	Multilateral Memorandum of Understanding
CFATF	Caribbean Financial Action Task Force	NAMLOC	National Anti-Money Laundering Oversight Committee
CGSR	Caribbean Group of Securities Regulators	RGSM	Regional Government Securities Market
CIS	Collective Investment Scheme		
COSRA	Council of Securities Regulators of the Americas		
COVID-19	Coronavirus Disease		
DeFi	Decentralised Finance		
DLT	Distributed Ledger Technology		
ECCB	Eastern Caribbean Central Bank		
ECCSD	Eastern Caribbean Central Securities Depository		
ECCU	Eastern Caribbean Currency Union		
ECSE	Eastern Caribbean Securities Exchange		
ECSM	Eastern Caribbean Securities Market		
ECSRC	Eastern Caribbean Securities Regulatory Commission		
EMMoU	Enhanced Multilateral Memorandum of Understanding		
FATF	Financial Action Task Force		
FinTech	Financial Technologies		
GDP	Gross Domestic Product		



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