ECSRC

EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION

Growing the ECSM... one investor at a time

ANNUAL REPORT | 2025





The ECSRC was established under an Agreement among the Participating Governments of the ECCU.

The ECSRC Agreement 2020, authorizes the ECSRC to regulate the ECSM, which includes promoting investor protection, maintaining effective compliance and enforcement programmes, and facilitating the growth and development of the ECSM.

As part of its strategic focus, in 2025, the ECSRC engaged in activities aimed at raising awareness of its role as regulator of the ECSM and educating investors, to boost retail investor participation in the ECSM.

Investor participation is a key ingredient for market growth, as it assists in building individual and collective wealth and promoting the economic development of the ECCU member countries.

ABOUT THE ECSRC

The ECSRC was established as an independent and autonomous regional regulatory body on 24 November 2000 and commenced operations on 19 October 2001 with the formal launch of the regional securities market for the ECCU member countries.

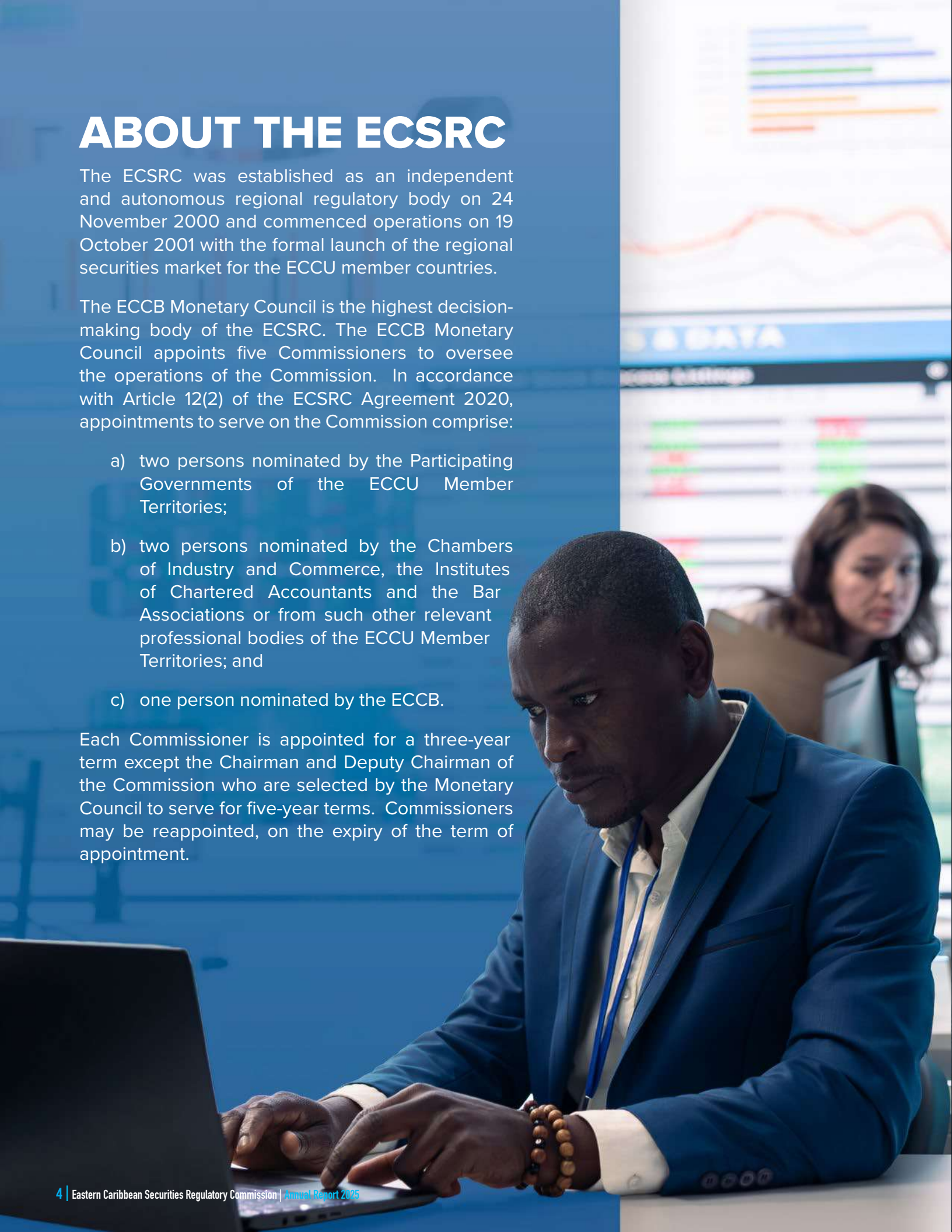
The ECCB Monetary Council is the highest decision-making body of the ECSRC. The ECCB Monetary Council appoints five Commissioners to oversee the operations of the Commission. In accordance with Article 12(2) of the ECSRC Agreement 2020, appointments to serve on the Commission comprise:

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.

Each Commissioner is appointed for a three-year term except the Chairman and Deputy Chairman of the Commission who are selected by the Monetary Council to serve for five-year terms. Commissioners may be reappointed, on the expiry of the term of appointment.





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 ECSM.

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.

All currency references in the report are in local currency unless otherwise specified.

CHAIRMAN & COMMISSIONERS OF THE ECSRC

MRS LUCIA LIVINGSTON–ANDALL
CHAIRMAN



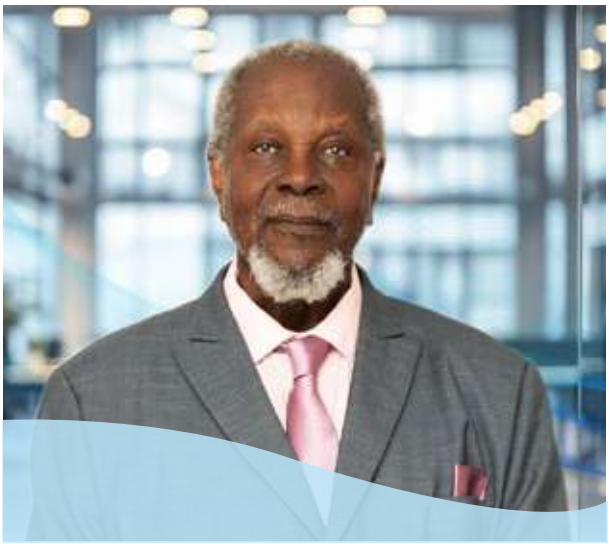
Mrs Lucia Livingston–Andall, a citizen of Grenada, is a Management Professional who has held senior management positions for over 32 years. In addition to line managerial positions, she has also been involved in initiating and executing projects at the national and regional levels. She retired from her 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 appointed as Chairman with effect from 23 January 2023.



MR VINCENT RICHARDS | PHD
DEPUTY CHAIRMAN

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

Commissioner Richards holds a PhD and MA both in Economics from Cornell University, New York. He also earned an MA in Economics and BA in Economics and History from Carleton University, Ottawa, Canada. He is a Practicing 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 appointed as Deputy Chairman with effect from 23 January 2023.



MR ISAAC ANTHONY

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 and the Ministry of Finance in the Government of Saint Lucia. He has over thirty years' senior management experience spanning the areas of public finance, financial sector supervision, economic planning and disaster risk financing.

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 reappointed for a term of three years commencing on 1 November 2023.



MR JOHN VENNER

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 re-appointed for a three-year term with effect from 1 August 2023.



MRS LINDA DOLLAND

Mrs Linda Dolland is a citizen of Grenada, and an Attorney-at- Law practicing in every facet of civil law for over fourteen (14) years, with a particular focus on corporate and commercial advisory services, transactions and litigation.

Commissioner Dolland holds a Master's degree in International Financial and Commercial Law from King's College, London. She also earned a Bachelor of Law from the University of Southampton, England, and a BVC Postgraduate Diploma in Professional Legal Skills from The City University, London, England.

Mrs. Dolland is called to the Bars of Grenada, Saint Christopher (St Kitts) and Nevis, and England and Wales.

Commissioner Dolland was first appointed to the Commission for a three-year term effective 1 August 2023.

EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION

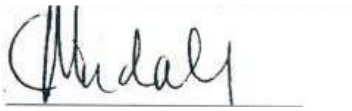
PROTECTING INVESTORS. BUILDING OUR FUTURE.

30 June 2026

Dear Sir/Madam

In accordance with *Article 29(1)* of the revised ECSRC Agreement 2000, I have the honour to transmit herewith the ECSRC Annual Report on its activities for the year ended 31 March 2025.

Yours faithfully



Lucia Livingston-Andall
Chairman

Honourable Cora Richardson-Hodge
Premier
ANGUILLA

Honourable Gaston Browne
Prime Minister
ANTIGUA AND BARBUDA

Honourable Dr Irving McIntyre
Minister for Finance
COMMONWEALTH OF DOMINICA

Honourable Dennis Cornwall
Minister for Finance
GRENADA

Honourable Reuben Meade
Premier
MONTSERRAT

Honourable Dr Terrence M Drew
Prime Minister
ST KITTS AND NEVIS

Honourable Philip J Pierre
Prime Minister
SAINT LUCIA

Dr the Honourable Godwin Friday
Prime Minister
ST VINCENT AND THE GRENADINES

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TABLE OF CONTENTS



11 CHAIRMAN'S MESSAGE



13 THE ECSRC SECRETARIAT

17 CHIEF EXECUTIVE OFFICER'S REPORT



24 MARKET REGULATION AND SURVEILLANCE



29 CORPORATE FINANCE



35 AUDITED FINANCIAL STATEMENTS

- Independent Auditor's Report
- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Accumulated Fund
- Statement of Cash Flows
- Notes to Financial Statements

34 FINANCIAL HIGHLIGHTS





CHAIRMAN'S MESSAGE

During the financial year, the ECSRC continued to fulfill its critical mandate of regulating and supervising the ECSM by ensuring that the market operated in a fair, efficient, and transparent manner. In light of the relatively low level of market activity, the Commission prioritized educational outreach, awareness-building, and stakeholder engagement as key strategies to stimulate growth and development of the ECSM. The ECSRC remains firmly convinced that increased retail investor participation is essential to advancing economic and financial wellbeing, while also contributing to the broader economic growth of ECCU member countries.

Despite modest trading volumes, the ECSM has remained stable, underpinned by the prudent regulation and oversight of the ECSRC. While the ECCU region has thus far been spared from major incidents of fraud that have affected other Caribbean markets, such occurrences have nonetheless placed the entire region under heightened international scrutiny. This increased attention is further amplified by the rapid emergence and evolution of digital assets, decentralized finance, and block chain technology in financial markets. The Commission recognizes the importance of embracing innovation while simultaneously reinforcing the fundamentals of capital market development. Its overarching objective is to foster resilient money and capital markets that serve as engines of economic growth across ECCU member states. When capital markets thrive, so too do our economies and societies.

The ECSRC remains firmly convinced that increased retail investor participation is essential to advancing economic and financial wellbeing."

”

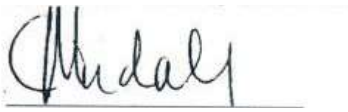
Looking ahead, the ECSRC will continue to advocate for a more prominent role for ECCU capital markets in improving the lives of ordinary citizens. Central to this vision is the advancement of financial literacy and investor education, ensuring that populations across the ECCU are equipped to participate meaningfully in the securities market.

The Commission also acknowledges the critical role of MSMEs in driving economic development. Addressing the financing challenges faced by MSMEs remains a priority, and the ECSRC is committed to collaborating with stakeholders to introduce policies and support mechanisms that strengthen MSME growth and sustainability.

Encouragingly, there are signs of renewed momentum within the ECSM. To capitalize on this, the Commission will intensify its efforts in the upcoming financial year. Beginning with more focused outreach, education and marketing initiatives, the ECSRC aims to raise awareness and educate the public on its role and functions and on the ECSM. All this, while we continue to work on the implementation of targeted policies and responsive initiatives, as espoused in the ECSRC Strategic Plan 2025 - 2028 that are designed to address the evolving needs of market participants and to sustain the growth trajectory of the ECSM.

I wish to extend my sincere appreciation to the Commissioners and staff for their unwavering dedication and commitment to advancing the mandate of the Commission. Their continued efforts remain integral to the success of our work. I also wish to express my gratitude to all the stakeholders that on a daily basis help to drive the securities market.

We also express our gratitude to the members of the ECCB Monetary Council and to the ECCB for their steadfast support. The Commission looks forward to strengthening this collaboration in the year ahead as we continue to regulate and develop the ECSM, with the ultimate goal of enhancing the lives of citizens across ECCU member countries and contributing to the sustainable growth of our economies.



Lucia Livingston-Andall
Chairman



THE ECSRC SECRETARIAT

The ECSRC operates through an independent Secretariat, housed within the ECCB Campus in Bird Rock, Basseterre, Saint Christopher (St Kitts) and Nevis. The ECSRC's operations are outsourced to the ECCB under a Letter of Agreement for Provision of Advisory and Administrative Services, which is renewed every five years. The current agreement is set to expire in October 2026. Under this agreement, the ECCB is responsible for:

1. Providing the Commission with research and administrative facilities to support its functions.
2. Delivering administrative services and Information Technology systems to facilitate the Commission's work.
3. Making its facilities available for Commission meetings, including assistance with travel arrangements, venue reservations, and other logistical needs.
4. Offering legal and other advisory services as required.
5. Maintaining an account to fund the Commission's financial operations and providing financial assistance in line with the budget approved by the Monetary Council.
6. Preparing the Commission's accounts within one month after the end of the financial year, in accordance with Article 27 of the ECSRC Agreement.
7. Ensuring the Secretariat is staffed with suitably qualified personnel to carry out the Commission's work.
8. Consulting with the Chairman of the Commission on matters related to staff assignments or reassignments.
9. Observing the provisions of Articles 4 and 6 of the ECSRC Agreement when delivering services.
10. Performing additional functions as mutually agreed between the ECCB and the Commission.

All staff members are employees of the ECCB, assigned exclusively to the ECSRC Secretariat. The Chief Executive Officer, who oversees day-to-day operations, is appointed on the recommendation of the ECCB and approved by the Commission.

During the 2024/2025 financial year, the Secretariat operated with four staff members. At the Commission's request, the ECCB approved a revised structure that expands the Secretariat by seven additional positions. Recruitment for these new roles commenced during the financial year under review.



Ms Alousia Faisal
Chief Executive Officer

Manages the daily operations of the Commission. The CEO coordinates all activities of the Commission including communicating with market participants, and allocating, reviewing and approving technical and administrative work performed on behalf of Commission.



Samantha Lewis
Senior Analyst – Corporation Finance

The Corporate Finance Division reviews and has general oversight of corporate disclosure of information to the public. Reporting issuers (public companies, other issuers of securities) are required to comply with public disclosure regulations. The disclosure by Reporting Issuers must be made initially on the sale of securities and then on a continuing and periodic basis. The Corporate Finance Division develops and promotes the financial reporting and disclosure standards for issuers in the ECSM.



Francine Felicien
Senior Analyst – Market Regulation and Surveillance

The Market Regulation and Surveillance Division establishes and maintains appropriate standards for fair, orderly and efficient securities dealings in the ECSM. The division reviews applications for licences of all prospective market participants and makes recommendations to the Commission, conducts training and examinations of individual market intermediaries, and performs ongoing supervision and onsite examination of market participants.

THE ECSRC AT WORK



ECSRC participating on Panel with other financial sector partners.

2024/2025 AT A GLANCE

01

FOCUSED INVESTOR EDUCATION AND AWARENESS

- Expanded outreach and training across all ECCU member states.
- ECSM Certification Programme:
  - Two sessions held in April and November 2024.
  - 26 participants certified from multiple countries.
- Inaugural Director and Senior Manager Training: March 2025, 16 participants (10 directors).
- Collaboration: with ECSE, ECCB, and credit union sectors on regional financial literacy and investor protection initiatives.
- Participation: in OECS Credit Union Summit and Grenada investor conference.
- Financial Information Month: Conducted public education on safe investing and fraud prevention.

02

GROWTH OF MARKET INTERMEDIARIES

- 58% growth in licensees; increased from 57 (2021) to 90 (March 2025).
- License categories showing growth:
  - Broker-dealers: 9 → 11
  - CIS: 2 → 4
  - Representatives: 17 → 27
  - Principals: 15 → 20
- Two retail CIS launched in 2023/2024.
- Net Assets (AUM):
  - March 2024: USD8.3 million (XCD22.4 million).
  - December 2024: USD10.26M (XCD27.4 million) — 23.6% growth in nine months.

03

INCREASED SECURITIES ISSUED AND TRADED (2024)

- Issuance trends:
  - Recovered 12.5% in 2024 to XCD 1.96 billion.
  - XCD denominated securities dominate (up to 91.6% of total).
- Securities traded:
  - Rebounded 11% in 2024 to XCD 2.61 billion.
  - XCD instruments account for approximately 90% of trading value.

04

ENHANCED CORPORATE FINANCE AND DISCLOSURES

- Reporting issuers: 36 companies across six industries; 13 listed on ECSE.
- Reviewed government debt prospectuses worth XCD1.07 billion for five ECCU governments.
- Enhanced the ECSIN electronic reporting platform for timely and direct filings.
- Conducted stakeholder consultations and market education workshops.

05

IMPROVED FINANCIAL PERFORMANCE

- Liabilities fell by 6.6% in 2025.
- Expenses declined 13.1% (2024) and 0.7% (2025).
- Profitability: Strong turnaround — operating surpluses in 2024 and 2025 after reporting prior year deficits.
- ECCB subvention: Continued decline, signaling growing self-reliance.
- Outlook: Plans for revenue diversification and greater financial self-sufficiency in 2026/2027.

CHIEF EXECUTIVE OFFICER'S REPORT

The ECSRC executes its mandate to regulate and supervise the ECSM through the following core functions:

- Establishing Standards for Licensees; Development of financial and prudential standards, evaluation of licence applications, and execution of due diligence onsite examinations.
- Supervision of Licensees; Review and assessment of periodic reports to identify potential breaches of securities legislation and rules; conduct of onsite examinations; interpretation of legislation and issuance of guidance notes; investigations and enforcement actions; review of SRO rules; and ongoing market surveillance.
- Disclosure Standards Formulation and enforcement of disclosure and reporting requirements, including the creation of rules and management of systems to ensure compliance.

In addition to its supervisory role, the ECSRC is mandated to foster the growth and development of the ECSM. During the 2024/2025 financial year, the Commission prioritized the creation of a regulatory environment designed to enhance awareness and encourage greater participation in the market.



ADMINISTRATION AND GOVERNANCE

The Commission is governed by five Commissioners appointed by the Monetary Council. These Commissioners are responsible for the overall oversight and management of the Commission and the ECSRC Secretariat.

In accordance with Article 18(1) of the ECSRC Agreement 2020, the Commission is required to convene meetings as frequently as necessary, but no less than once per quarter. At these meetings, Commissioners review reports on the Secretariat's activities, deliberate on policy matters, and approve licences and other decisions as mandated under securities legislation.

From 1 April 2024 to 31 March 2025, the Secretariat facilitated four regular and one special meeting of the Commission. Details of Commissioners' attendance, the expiry dates of their current terms of appointment, and total remuneration received over the financial year are listed below.

Commissioner	Term of Appointment	Term Expiry	Total Remuneration for F/Y 31 Mar 2025	Meeting Attendance Record
Lucia Livingston-Andall Chairman	5 years	23 Jan 2028	$30,000	5/5
Vincent Richards Deputy Chairman	5 years	23 Jan 2028	$24,000	4/5
Isaac Anthony	3 years	1 Nov 2026	$24,000	4/5
John Venner	3 years	1 Aug 2026	$24,000	5/5
Linda Dolland	3 years	1 Aug 2026	$24,000	4/5

KEY GOVERNANCE ACTIVITIES

During the 2024/2025 financial year, Commissioners deliberated on a range of operational and policy matters, including:

- Approval of the Commission's annual budget and work programme;
- Review of prospectuses for public offers of securities on the ECSM;
- Consideration of applications for new licences from prospective market participants; and
- Development and approval of rules and guidelines to govern the ECSM.

REGULATORY AND SUPERVISORY DEVELOPMENTS

Legislative Update

In 2020, the ECSRC proposed new securities laws, including a revised ECSRC Agreement, to strengthen and modernize the current securities market legislative framework. As the ECSM is a regional market, these new laws can only be effected after enactment by the Parliament in each ECCU member country. The new Securities Bill has been enacted in six ECCU member countries, while the Investment Funds Bill has been passed in four.

At present, the Securities Bill remains outstanding in Anguilla and Saint Lucia. The Investment Funds Bill has yet to be enacted in Anguilla, the Commonwealth of Dominica, Saint Christopher (St Kitts) and Nevis, and Saint Lucia. Additionally, Anguilla has not signed the revised ECSRC Agreement.

In 2024, the supporting regulations for the new Bills were finalized and submitted to the respective ECCU Government authorities for review and feedback. The Commission remains committed to working collaboratively with ECCU member countries to advance the passage and implementation of these securities laws in the upcoming financial year.

IOSCO Membership

The ECSRC is an Associate Member of IOSCO. The Commission is seeking to advance its status to Ordinary membership. However, the ECSRC's application for IOSCO Ordinary membership is dependent on the enactment of the new securities laws in all the ECCU member countries. As a result of the protracted passage of the new securities laws, the Commission's application for Ordinary membership in IOSCO has been delayed.

The Commission intends to submit its application for full Ordinary membership immediately following the passage of the new securities laws in all the ECCU member countries, which is anticipated to be by end of December 2026.

Market Surveillance, Compliance and Enforcement

An effective compliance and enforcement regime must exist to ensure that securities business is conducted in a sound and reputable manner and individuals and entities that are licensed to conduct securities business are adhering to the regulatory and supervisory requirements. The securities market must also be satisfied that the securities laws will be enforced and that there is recourse to the court or that there is a mechanism for dispute resolution. Enforcement of securities laws is essential not only because international standards require it but it is also essential for promoting market integrity and maintaining investor confidence in the securities market.

Generally, the level of compliance by registrants and market participants in the ECSM is acceptable; however, there is room for improvement. Over the financial year, the Commission continued to work closely with registrants and licensees, using moral suasion, ongoing engagement and available legal enforcement mechanisms to ensure the timely submission of filings and returns and compliance with the securities legislation. For example, in October 2024, the Commission agreed to initiate legal action against a registered reporting issuer and public company for its continuing breach of the Securities laws, in relation to its continuing disclosure obligations.

The Commission will continue its endeavors to implement the necessary internal processes and procedures to foster greater compliance with the securities laws. This includes the development and documentation of a compliance and enforcement programme for the ECSM.

The ECSRC remains confident that ongoing engagement to increase awareness of compliance requirements among regulated entities and individuals will continue to generate a positive response that will result in continual improvement in overall market compliance.

INVESTOR AWARENESS AND EDUCATION

The Commission engaged in a number of outreach and training activities over the financial year. These activities were focused on raising awareness of the Commission to increase the Commission's overall visibility throughout the ECCU member countries and to educate and inform the ECCU population on the ECSM and on investing, investment fraud and related matters.

ECSM Certification and Training

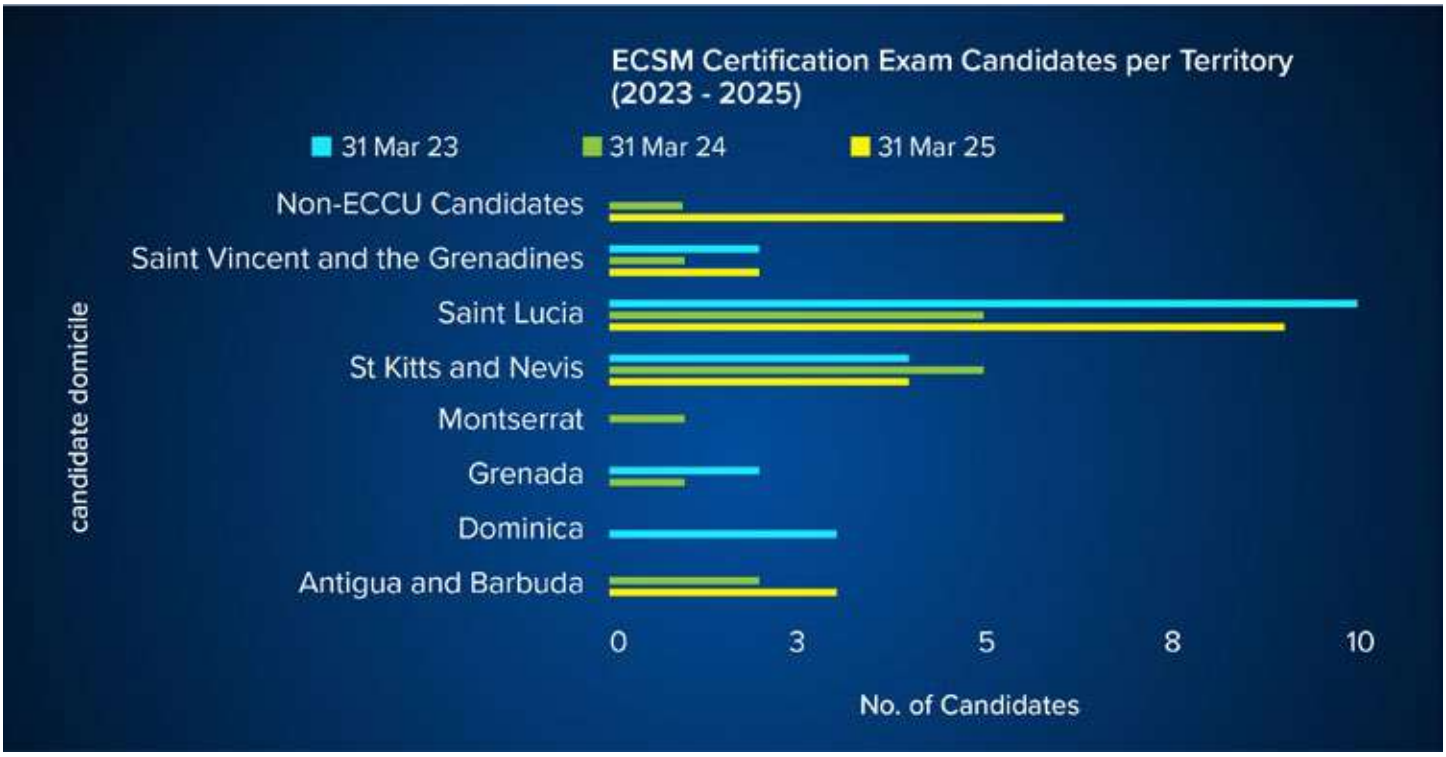
Securities markets function on the foundation of trust and investor confidence in their integrity and efficiency. These markets attract a diverse range of investors with varying investment horizons and risk preferences. To sustain confidence, investors must be assured that they will receive appropriate advice, be offered products aligned with their specific objectives, and that their investments are secure.

As part of its mandate to protect investors in the ECSM, the ECSRC ensures that licensed market participants possess the requisite knowledge, skills, and qualifications, and demonstrate high standards of integrity, character, and conduct. Without these safeguards, investors face heightened risks of loss, which can erode confidence not only in the securities market but also in the broader financial system.

In collaboration with the ECSE, the ECSRC hosted two ECSM Certification Training Programs in April and November 2024. Designed for prospective licensees and other interested individuals, the program combines a theoretical component—covering the requirements of the Securities Act and Regulations—with a practical component that introduces participants to the ECSE trading platform, as well as depository and registry functions.

During the financial year, 22 candidates successfully completed the ECSM Certification. Of these, nine were residents of Saint Lucia, six were domiciled in non-ECCU member countries (Barbados and Trinidad and Tobago), four were from Saint Christopher (St Kitts) and Nevis, and three were domiciled in Antigua and Barbuda.

Over the three-year period ended 31 March 2025, Saint Lucia, St Kitts and Nevis, and the non-ECCU countries consistently represented the primary domiciles of ECSM Certification candidates.



Additionally, from 4 to 6 March 2025, the ECSRC developed and hosted a training program for directors and senior managers of licensed intermediaries operating in the ECSM.

The ECSRC, in keeping with its mandate to protect investors in the ECSM, seeks to ensure that persons charged with the management of licensed intermediaries possess the required qualifications, knowledge and expertise to perform their role. Therefore, the program provided knowledge and information about the ECSM and its regulation as well as a range of other topics that are relevant to the securities market and the oversight role of directors and senior managers over the operations of licensed intermediaries, such as broker-dealers and investment advisers. Sixteen participants attended the training programme of which, ten were directors.

Continuing Professional Development for Licensees

Continuing education of market participants is essential to ensuring that investors' interests are protected. In this regard, the ECSRC supported the work of the ECSE in continuing professional development and training for members of the ECSE Intermediary Working Group. The ECSRC presented a session on regulating the securities market and expectations of licensees at an ECSE CPD training held in Grenada from 17 to 18 October 2024.

Collaboration with OECS Credit Union Sector

As part of its strategy to grow and develop the ECSM, the ECSRC worked closely with the regional Credit Union sector to provide information on the role of the ECSRC as regulator of the ECSM and in protecting investors on the ECSM.

In September 2024, the ECSRC, participated in the 17th OECS Credit Union Summit hosted by the Dominica Cooperative League from 24 to 29 September 2024. The theme for the Conference, "Credit Unions: Empowered to thrive in an evolving landscape" demonstrated the vision of the Credit Union League to position the credit unions to take advantage of the changing business environment and the securities market.

Similarly, in November 2024, the ECSRC collaborated with the Grenada Co-operative League Ltd to host a one-day investor conference in Grenada. The Conference which was held under the theme "Financial Empowerment through Wealth Creation: Investment Opportunities in the ECCU," provided participants with information and education on budgeting and personal finance, investing and investor protection and digital transformation for financial inclusion.

Regional Schools Investment Competition

The ECSRC continues to collaborate with the ECSE and licensed ECSE brokerdealers on the Regional Schools Investment Competition. This competition which was launched in 2022 is held annually and seeks to foster interest in investing among young people and create pathways for them to become active market participants. It offers secondary school and firstyear college students a dynamic learning experience, introducing them to investing while allowing them to engage directly with securities market activity.

Financial Information Month Activities

During Financial Information Month, celebrated annually in October, the ECSRC partnered with the ECCB and other financial sector stakeholders to conduct outreach activities. These included interviews, conferences, and panel discussions on topics such as safe investing on the ECSM, investment scams and frauds, and the regulatory work of the ECSRC.

REGIONAL AND INTERNATIONAL CO-OPERATION

Effective regulation depends on strong cooperation among domestic and international regulators. Timely responses to queries and the resolution of concerns or allegations of market abuse are critical. Through its Associate Membership in IOSCO and participation in regional regulatory groups—including the CGSR, the IARC/COSRA, and the ECCU ROC—the ECSRC actively promotes collaboration and coordination in securities regulation.

Training and Development

Recognizing the critical importance of training for both employee and organizational growth, ECSRC staff and Commissioners participated in a range of capacitybuilding initiatives during the year. These engagements included local, regional, and international conferences, workshops, and training programs designed to strengthen institutional capacity and enhance regulatory effectiveness.

Staff and Commissioners attended the following training, meetings and conferences during the 2025/2026 financial year:

- **IOSCO–IFRSF Capacity Building Program on Sustainable Finance** – Technical Training Workshop, 11–12 April 2024, São Paulo, Brazil
- **16th Annual AML/CFT/CPF Conference 2024** – Hosted by the Financial Services Regulatory Commission, Nevis Branch, 24 June 2024
- **World Bank Climate Risk Training Workshop: Greening the Financial System** – 24 & 26 June 2024
- **CFATF CPF Training Webinar** – 2 July 2024
- **Introductory Capacity Building Session on Privately Financed Renewable Energy Projects** – 24 July 2024
- **Fundamentals of Privately Financed Renewable Energy Projects** – Organized by ECCB, World Bank, and Synergy Consulting, 24 July 2024
- **FSI–IOSCO Conference on Securities Trading Issues and Market Infrastructure** – Hosted by the Financial Stability Institute of the Bank for International Settlements and IOSCO, 18–19 November 2024
- **Certification in Strategic Change Management** – Facilitated by the International Centre for Parliamentary Studies and the ECCB, 7–10 October 2024
- **Seminar: Enhancing Beneficial Ownership Transparency Frameworks** – Hosted by the ECCB, 21–25 October 2024
- **AML in the Securities Market** – Hosted virtually by the United States Securities and Exchange Commission, 29 October 2024
- **Broker-Dealers in the Securities Market** – Hosted virtually by the United States Securities and Exchange Commission, 3 December 2024
- **AI Strategies for Public Sector Innovation: Practical Bootcamp** – Hosted virtually by the University of Cambridge Judge Business School, Centre for Alternative Finance, Cambridge Supervisory Technology Lab, 12 December 2024

2025/2026 PRIORITIES

- *Advance new securities laws across member states.*
- *Strengthen technological readiness—digital assets, climate-related financial disclosures.*
- *Promote sustainable finance, technological innovation, and data analytics.*
- *Continue risk-based supervision and digital transformation of regulatory processes.*

For the 2025/2026 financial year, the Commission will strengthen its internal operations to support the effective delivery of the ECSRC's mandate. Priority will be placed on advancing the Strategic Objectives outlined in the Commission's threeyear Strategic Plan.

The Commission remains committed to preparing for and adapting to technological advancements, particularly those shaping innovation within the financial markets. Efforts will focus on enhancing readiness to address emerging technologies and the potential introduction of digital financial instruments into the market. In addition, the Commission is expanding its emphasis on climaterelated financial disclosures, ensuring alignment with evolving global standards.

The Commission remains committed to advancing the legislative framework across the ECCU.

- During the 2025/2026 financial year, the ECSRC will continue to collaborate with member countries to facilitate the passage and implementation of the new securities laws.
- Priority will be placed on ensuring harmonization of regulatory standards and strengthening the legal foundation of the ECSM.



MARKET REGULATION AND SURVEILLANCE

During the 2024/2025 financial year, the Market Regulation and Surveillance Division advanced its mission under the theme "Growing the securities market, one investor at a time!" Our work continued to be focused on strengthening market integrity, enhancing transparency, and fostering investor confidence, which are the cornerstones of a thriving securities ecosystem. We continue to build a market environment where every investor, regardless of size or experience, can participate with trust and security. Each step forward represents not only growth in market depth and resilience, but also progress toward a more inclusive financial future for the citizens of the ECCU.

Looking ahead, our commitment remains steadfast: to safeguard the integrity of the Eastern Caribbean Securities Market while enabling its growth, one investor at a time. As we continue to adapt to global trends and technological advancements, we will ensure that our securities market not only grows in scale, but also in inclusivity, accessibility, and long-term sustainability.

LICENSED MARKET PARTICIPANTS

The number of licensees in the ECSM increased steadily over the past five years, from fifty-seven (57) as at 31 March 2021 to ninety (90) as at 31 March 2025. This represents overall growth of 58%, underscoring the continued development and resilience of the securities market.

As at 31 March 2025, there were ninety (90) licensed entities and individuals operating within the ECSM. This reflects a 5% increase compared to the previous year's (2023/2024), total of eighty-six (86). The following Table sets out the categories of licenses issued by the Commission and provides the composition of the Register of Licensees over the five-year period.

REGISTER OF LICENCEES

LICENCE TYPE	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Broker-Dealer	11	11	10	9	9
Limited Service Broker	1	1	1	0	0
Securities Custodian	1	1	1	1	1
Collective Investment Schemes (CIS)	4	4	2	2	2
CIS Custodian	3	3	3	2	2
CIS Management Company	4	4	2	2	2
Securities Exchange	1	1	1	1	1
Clearing Agency	1	1	1	1	1
Securities Registry	1	1	1	1	1
Investment Advisors (company)	1	1	1	1	1
Representative	27	28	26	16	17
Principal	20	21	17	15	15
Representative (without accreditation)	10	4	4	3	3
Principal (without accreditation)	3	3	2	1	1
Investment Advisors (individual)	2	2	1	1	1
TOTAL	90	86	73	56	57

The Register of Licensees demonstrates both a broadening and deepening of the securities market over the past five years, with growth concentrated among intermediaries, including brokers, advisors, and representatives, as well as collective investment schemes. The steady increase in licensees reflects the Commission's regulatory openness and the sustained demand from investors for access to well-regulated financial services. This trajectory aligns closely with the Commission's guiding theme of "Growing the securities market, one investor at a time," underscoring the balance between market expansion and investor protection.

KEY HIGHLIGHTS

Licensed broker-dealers increased modestly from nine (9) in 2021 to eleven (11) in 2025. This reflects stability in the securities sector with incremental expansion.

CIS and CIS Management Companies both doubled over the period, rising from two (2) to four (4). Although only two of the four are active retail CISs, this growth reflects rising investor interest in pooled investment vehicles and an expansion of diversification opportunities within the ECSM.

Representatives grew significantly, from seventeen (17) in 2021 to twenty-seven (27) in 2025, while **Principals** increased from fifteen (15) to twenty (20). These increases point to greater professional participation and accreditation within the market.

Unaccredited Representatives and Principals also expanded, from three (3) to ten (10) and from one (1) to three (3) respectively. This indicates an increased interest in retaining a license even when the individual is no longer employed by a licensed intermediary.

Investment Advisors (individuals) increased from one (1) in 2021 to two (2) in 2025. This development signals diversification in advisory services and a broadening of the ECSM's professional base.

Core infrastructure licenses, including the Securities Exchange, Clearing Agency, Securities Registry, and Securities Custodian, remained constant at one (1) each throughout the review period, thereby ensuring continuity in the fundamental operations of the market. This consistency highlights that the overall growth in licensees has been driven primarily by intermediaries and investment vehicles, rather than by the establishment of new infrastructure entities. Such stability provides assurance to market participants that the foundational systems

remain robust, enabling confidence in the ECSM's capacity to support expansion and diversification.

RETAIL CIS

The two retail CIS commenced operations in late 2023 and early 2024. Despite their relatively short operating history, these funds demonstrated significant early traction. By 31 March 2024, net assets attributable to holders of redeemable shares had already reached US$8,301,477 ($22,413,989).

By 31 December 2024, net assets increased to US$10,264,553 ($27,444,293), representing an absolute growth of US$1,963,076 ($5,030,304) over a nine-month period. This reflects a 23.6% increase in net assets over the reporting period, underlining strong investor demand and sustained confidence in these newly established investment vehicles.

The strong early growth of retail CIS reflects their appeal as diversified, professionally managed investment options and signals potential for continued expansion as investor awareness grows. Their early success demonstrates a meaningful contribution to capital mobilization and highlights their growing importance within the ECSM.

AUM – LICENSED BROKER-DEALERS

Total AUM by retail and institutional investors for the last five calendar years - 31 December 2020 to 31 December 2024.

TOTAL AUM AS AT 31 DECEMBER 2020-2024



Total AUM increased from $345.9 million in 2023 to $377.1 million in 2024, reflecting a 9.0 percent year-over-year growth. This improvement marks a reversal of the sustained decline experienced during the 2020–2023 post pandemic period. The recovery was driven exclusively by an increase in institutional investor assets, while retail investor holdings continued to contract over the same period.

SECURITIES ISSUED AND UNDERWRITTEN (2020–2024)

This section reviews trends in securities issued and underwritten over the five year period 2020–2024, disaggregated by currency denomination (XCD and USD). The analysis highlights overall market activity, growth dynamics, and shifts in currency composition.

SECURITIES ISSUED/UNDERWRITTEN
AS AT 31 DECEMBER 2020-2024



TOTAL SECURITIES ISSUED/ UNDERWRITTEN

Total securities issued declined in the early part of the review period, followed by periods of volatility and recovery. In 2021, total issues fell by 6.6%, from $1.93 billion in 2020 to $1.81 billion. In 2022, issues rebounded sharply, increasing by 14.7% to a peak of $.07 billion. In 2023, total issues contracted significantly by 16.0%, declining to $1.74 billion. In 2024, activity recovered, with total securities issued rising by 12.5% to $1.96 billion.

Overall, total issues in 2024 remained above the levels observed in 2021 and 2023, indicating a strengthening of market activity following the prior year's contraction.

XCD Denominated Securities

Local Currency denominated instruments consistently represented the largest share of securities issued throughout the review period. Securities issued declined by 6.1% in 2021 and by a further 2.7% in 2022. A sharper reduction of 7.0% ($1.50 billion) was recorded in 2023. In 2024, issues increased markedly by 17.3%, rising to $1.75 billion, the strongest annual growth observed over the period.

Despite interim declines, local currency denominated securities accounted for between 77.7% and 91.6% of total securities issued annually, underscoring the continued predominance of domestic currency funding.

USD Denominated Securities

USD denominated securities exhibited greater volatility compared with XCD instruments. USD issuance declined by 11.8% in 2021. In 2022, USD issued expanded substantially by 203.2%, rising to USD 171.1 million, and contributing significantly to the overall increase in total securities issued that year. This growth reversed in 2023, with USD issues falling by 47.1%, followed by a further decline of 16.3% in 2024.

USD denominated instruments represented a relatively small share of total issues, ranging from approximately 3.1% to 8.3%, suggesting limited but strategic use of foreign currency funding.

Currency Composition of Securities Issued

The currency composition of securities issued reflects a strong preference for local currency denominated instruments:

- XCD securities accounted for more than 90% of total issuance in 2020 and 2021.
- In 2022, the XCD share declined to 77.7%, reflecting the temporary surge in USD issues.
- By 2024, the XCD share increased again to 89.5%, indicating a rebalancing toward domestic currency instruments.

Over the period 2020 – 2024, securities issuance was cyclical, with periods of contraction followed by recovery. The market remained heavily weighted toward XCD denominated instruments, while USD issues appeared opportunistic and more sensitive to external financing conditions. The rebound in both aggregate (USD and XCD) and total XCD issues of securities in 2024 points to renewed confidence and improved market conditions.

SECURITIES TRADED (2020 - 2024)

This section analyses trends in securities traded over the period 2020–2024, disaggregated by currency denomination. The review highlights changes in trading volumes, growth, and the currency composition of the securities market.

SECURITIES TRADED AS AT 31 DECEMBER 2020 - 2024



Total Securities Traded

Total securities traded exhibited noticeable volatility over the review period, reflecting changing market conditions and investor activity. In 2021, total securities traded declined by 19.7%, falling from $2.66 billion in 2020 to $2.13 billion. This was followed by a strong rebound in 2022, when total trading rose by 31.3% to $2.80 billion, the highest level recorded over the fiveyear period. In 2023, total securities traded declined again by 16.4%, reaching $2.34 billion. In 2024, conditions stabilized and activity recovered partially, with total securities traded rising by 11% to $2.61 billion, suggesting a gradual normalization following the prior year's decline.

Overall, while trading activity fluctuated, total values in 2024 remained above the 2021 trough, indicating a degree of resilience in the securities market.

Local Currency Denominated Securities

Local currency denominated securities comprised the majority of securities traded throughout the review period. Trading contracted sharply in 2021, declining by 21.7% to $1.94 billion. In 2022, trading rebounded strongly, increasing by 20.1% to $2.33 billion. A moderate decline of 6.6% was recorded in 2023, followed by a recovery in 2024, when trading increased by 8.1% to $2.36 billion.

Local currency denominated securities accounted for between 83.3% and 96.1% of total securities traded annually, underscoring the dominant role of domestic currency instruments in market activity.

USD Denominated Securities

USD denominated securities displayed greater volatility and represented a smaller share of total trading compared with local currency instruments. In 2021, USD denominated trading increased modestly by 8.9%, reaching US$70.9 million. A significant expansion occurred in 2022, with USD trading surging by 144.6% to US$173.6 million, contributing materially to the overall increase in total securities traded that year. In 2023, USD trading fell sharply by 65.0%, declining to US$60.8 million. In 2024, USD trading recovered by 56.0%, rising to US$94.8 million, though remaining below its 2022 peak.

USD denominated securities accounted for between 2.4% and 6.2% of total securities traded, indicating limited but periodically significant foreigncurrency trading activity.

Currency Composition of Securities Traded

The currency composition of securities traded shows a strong and consistent preference for local currency denominated instruments:

- XCD securities represented more than 90% of total trading in most years, except in 2022, when the share declined to 83.3% due to heightened USD trading activity.
- The share of USD denominated securities peaked at 6.2% in 2022, before reverting to lower levels in subsequent years.
- By 2024, XCD securities accounted for 90% of total securities traded, reflecting renewed dominance of domesticcurrency instruments.

Between 2020 and 2024, securities traded exhibited cyclical movements influenced by shifts in market confidence and investor behavior. Although total trading volumes experienced periods of contraction, notably in 2021 and 2023, the market rebounded, particularly in 2022 and again in 2024. Trading activity remained overwhelmingly concentrated in local currency denominated securities, with USD denominated instruments playing a supplementary and more volatile role. The increase in aggregate securities traded and local currency securities traded in 2024 suggests improved market stability and a gradual strengthening of trading activity.



CORPORATE FINANCE

The Corporate Finance Division played a critical role in safeguarding market integrity and supporting capital formation during the reporting period, achieved mainly through the development and promotion of financial reporting and disclosure standards for issuers. In addition, in executing its functions, the division inter alia oversees the registration of new issuers; reviews prospectuses, financial reports, and other company disclosures. The Division also reviews prospectuses issued on the RGSM in collaboration with the fiscal agent, the ECCB.

Overall, the Divisions aim to ensure that timely, accurate, and relevant information about Issuers and security offerings are available to potential and existing investors, to assist in their investment decision making. Ultimately, the Division supports the Commission in achieving its main objectives of protecting investors, promoting market integrity and capital formation.



Stakeholder Consultations

The Division engaged in stakeholder consultations, working with investors, issuers, intermediaries, industry bodies, and public-sector partners to provide regulatory guidance, clarify disclosure expectations, and inform policy development. These engagements supported and strengthened market confidence, and contributed to ongoing regulatory and market reforms.

Enhancement and Support of ECSIN

The Division continued its work on the development and enhancement of the ECSIN reporting platform, supporting issuers' transition from email-based submissions to direct electronic reporting. This included working closely with system developers to identify and resolve operational issues, implement system enhancements, and improve the overall user interface and user experience. Simultaneously, the Division engaged with delinquent issuers to improve compliance with continuous disclosure obligations and to regularise outstanding filing requirements.

Market Education and Capacity Building

Throughout the year, the Corporate Finance Division supported market education and capacity-building initiatives. Officers participated in and contributed to technical training workshops on sustainable finance, delivered presentations at grassroots investor seminars and investor forums, and supported financial-literacy initiatives, including serving on the planning and judging committees of the ECCU Regional Schools Investment Competition.

Offerings on the ECSM

FCIS continued its public offer of repurchase agreements up to a maximum of $500 million and USD100 million. FCIS also issued US$15 million in medium term notes. NCB continued its public offer of repurchase agreements totaling USD25.6 million. Additionally, the ECHMB Capital, continued its private offer of corporate paper up to a maximum of $462 million (which includes an allowance of an additional $60 million in oversubscription). Over the 2024/2025 financial year, FCIS, NCB and ECHMB were the only corporate issuers issuing debt securities in the market. There were no new issues of equity securities during the year.

TOTAL VALUE OF SECURITIES ISSUED ON THE ECSM DURING 2021 TO 2025



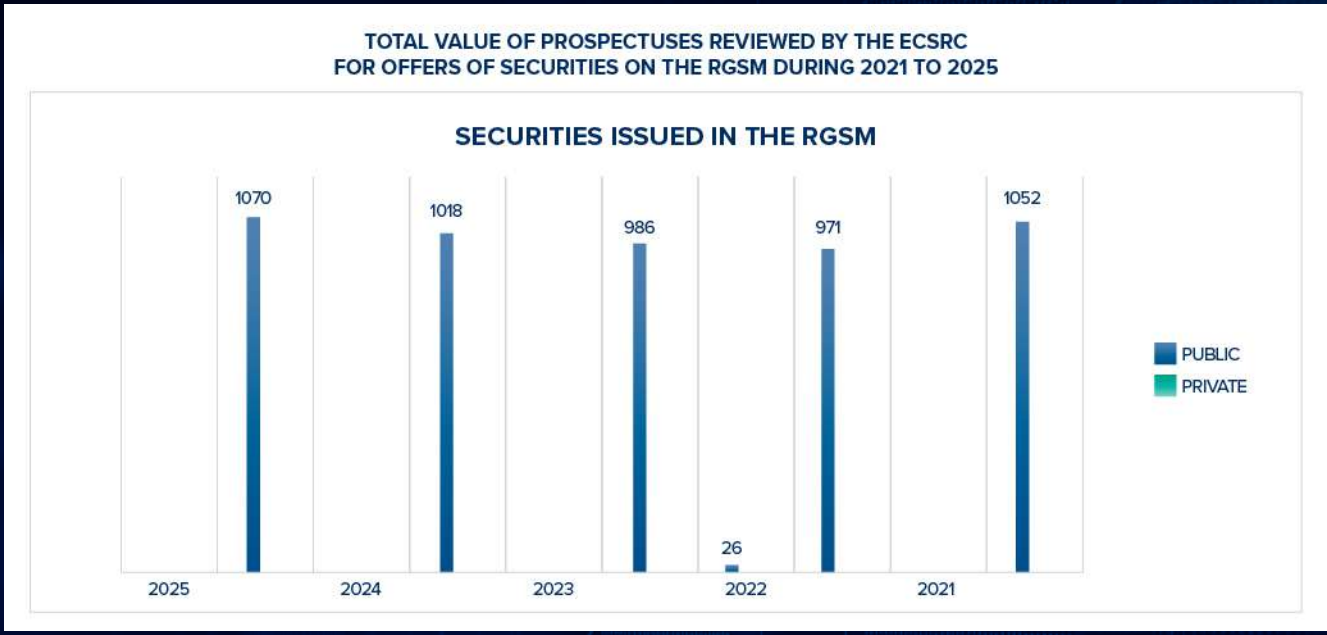
	2025		2024		2023		2022		2021
	EC$M	US$M	EC$M	US$M	EC$M	US$M	EC$M	US$M	EC$M
PUBLIC	500	125.6	500	125.6	500	125.6	500	125.6	564
PRIVATE	462	15	462	0	526	0	681	0	325
TOTAL	962	140.6	962	125.6	1026	125.6	1181	125.6	889

There is an observed downward trend in the value of total securities issued via private placements over the last four years with financial year 2024 and 2025 remaining flat. The value of securities offered publicly was similarly unchanged over the financial years 2022 to 2024.

Government offers on the RGSM

The ECSRC does not approve Government offers for trading on the RGSM (this is done by the RDCC; however, under agreement with the ECCB, the ECSRC conducts detailed reviews of the Governments prospectuses and provides related comments to the ECCB.

Over the reporting period, the ECSRC reviewed five Government's Prospectuses for debt offering worth $ 1,070 million, an increase of 5.1% (attributed to the offer by the Government of Saint Lucia) from the prior year's offering value of $ 1,018 million. The main types of securities proposed for offer on the RGSM were primarily short-term (90 to 365 days) Treasury Bills, Treasury Notes. The five Governments that offered securities on the RGSM were from Antigua and Barbuda, Commonwealth of Dominica, Grenada, Saint Lucia and Saint Vincent and the Grenadines.



Registered Reporting Issuers

As at 31 March 2025, there were 36 reporting issuers registered with the Commission. Thirty-four of these companies were incorporated in the ECCU member countries with the remaining two incorporated in other CARICOM countries (Barbados and Trinidad and Tobago). The largest number of reporting issuers was domiciled in St Kitts and Nevis and Grenada (eight each) and Saint Lucia (five). Thirteen of the total number of reporting issuers were listed on the ECSE with St Kitts and Nevis having the largest number of listed companies (five). Twenty-three reporting issuers are unlisted, of these, eighteen have issued stocks, three have issued debt and the remaining two are the ECSE and its subsidiary, the ECCSD.

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

Registered Reporting Issuers

As at 31 March 2025, the ECSM had thirty-four (34) registered reporting issuers that operated in six (6) major industries. The Financial and Professional Services sector (18), the Telecommunication/ Internet services sector (1), Beverage and Bottling/ Manufacturing (6) and the Retail/Commerce (4), and the Oil/Gas (1), and Electricity/Energy Sector(4).

COMPLIANCE AND DISCLOSURE

Two of the key functions of securities markets are to reduce information costs associated with the assessment of the merits of an investment, and to ensure that information is readily accessible and available for investors. The current securities laws stipulate that every issuer of securities that are 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 that occur 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. These rules also apply to securities issued via private placements. The disclosures by issuers are now available for public viewing on www.ecsin.com.

The Commission notes and understands the inevitable challenges faced by some issuers, that may significantly hinder the otherwise timely compliance, and thus approved extension requests for a number of companies to submit their annual and/or quarterly, and other periodic filings. The extensions were approved on a case-by-case basis, based on the merit of their reasons for the requests.

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.

OUTLOOK

There is significant capacity in the market for capital generation for potential issuers and provide additional investing opportunities for investors. The regulatory sandbox and crowdfunding platforms remain available for new and innovative products that may not meet existing regulatory standards. In addition, the crowdfunding platform is still a work in progress, which is expected to be operationalized in the near future.

The Division will continue to strengthen its risk-based supervisory approach, advance the full utilisation of the ECSIN platform, and support further digitalisation of regulatory processes.

The Division will also deepen stakeholder engagement, expand market-education initiatives, and contribute to policy and regulatory reforms that support sustainable finance, innovation, and inclusive market growth.

Through its combined focus on regulatory oversight, stakeholder engagement, digital transformation, and market development, the Corporate Finance Division remains committed to fostering a transparent, resilient, and well-functioning capital market.

The Division's forward-looking approach and continued collaboration with market participants will support confidence in the regulatory framework and the orderly growth of the market in the period ahead.

Looking ahead the Division aims to contribute to the Commission's work in its efforts to support innovation, AI and data analytics, and other initiatives to promote increased participation in capital markets, as well as the promotion of the highest standards for a fair efficient and transparent securities market.



FINANCIAL HIGHLIGHTS 2025/2026

Over the years, a key success factor has been the Commission's ability to control expenses. As a result, liabilities remained relatively stable, declining by 6.6% in 2025. There was a significant improvement in profitability, in financial years 2024 and 2025 as the Commission reported operating surpluses compared to an operating deficit in 2023.

	31-Mar-25	31-Mar-24	31-Mar-23
Total Assets	544,234	365,857	109,546
Total Liabilities	181,594	194,333	161,999
Retained Earnings / (Accumulated Fund)	362,640	171,524	(52,453)
Total Income	1,393,645	1,434,803	1,432,793
ECCB Subvention	826,411	923,448	1,125,276
Total Expenses	1,202,529	1,210,826	1,393,910
Total Income for the Year	191,116	223,977	38,883

Income and Funding

Total income remained constant, reducing marginally by 2.9% in 2025. ECCB subvention declined steadily which suggests a reduced reliance on external financial support. This reduction was associated with a reduction in staffing, which impacted the Commission's ability to deliver on some aspects of its work programme during the financial year. Therefore, in the 2025/2026 financial year, the Commission will undertake a project aimed at improving earnings stability and financial independence.

Expense Management

Expenses have been on a steady decline over the three-year period ended 31 March 2025. Total expenses fell by 13.1% in 2024 and by a further 0.7% for the year ended 31 March 2025. The management of expenses has been a significant driver of the improvement in the Commission's overall results. Due to disciplined cost management, net income increased substantially in 2024 and remained strong in 2025, despite reduced subvention and slightly lower income.

Summary Financial Performance

Overall, the ECSRC's financial position improved significantly over the 2024/2025 financial year. Assets increased financial years 2023 to 2025, indicating improved financial position and resource base. The strong growth in assets and accumulated fund provides a good foundation for future sustainability. However, the reduction in ECCB subvention highlights the importance of building alternative revenue streams to sustain growth as the removal of this support poses a risk to the Commission's operations, if income does not increase and market activity remain marginal. The Commission will be seeking to review its operations in the 2025/2026 financial year in an effort to devise and implement strategies to improve its operations and finances.



EASTERN CARIBBEAN SECURITIES REGULATORY COMMISSION

FINANCIAL STATEMENTS

March 31, 2025

(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, 2025, 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, 2025, 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 as issued by the International Accounting Standards Board (IASB).

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 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. 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 as issued by the IASB, 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.

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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.

Grant Thornton

Chartered Accountants
February 18, 2026
Basseterre, St. Kitts

Eastern Caribbean Securities Regulatory Commission

Statement of Financial Position

As at March 31, 2025

(expressed in Eastern Caribbean dollars)

	Notes	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	5	**88,844**	79,844
Receivables and prepayments	6	**68,244**	55,084
Due from Eastern Caribbean Central Bank	7	**387,146**	230,646
Total current assets		**544,234**	365,574
Non-current asset			
Intangible assets	8	–	283
Total assets		**544,234**	365,857
Liabilities			
Current liabilities			
Accruals and other payables	9	**104,094**	94,033
Deferred income	10	**77,500**	100,300
Total liabilities		**181,594**	194,333
Accumulated fund			
Accumulated fund		**362,640**	171,524
Total liabilities and accumulated fund		**544,234**	365,857

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

Approved for issue by the Commissioners on January 29, 2026.

Lucia Livingston-Andall
Chairman

Dr. Vincent Richards
Deputy Chairman

Eastern Caribbean Securities Regulatory Commission

Statement of Comprehensive Income

For the year ended March 31, 2025

(expressed in Eastern Caribbean dollars)

	Notes	2025 $	2024 $
Income			
Fee income	**11**	**567,234**	511,355
Other income	**12**	**826,411**	923,448
		1,393,645	1,434,803
Expenses			
Operating expenses	**13**	**(1,173,646)**	(1,194,639)
Administrative expenses	**14**	**(28,883)**	(16,187)
		(1,202,529)	(1,210,826)
Total comprehensive income for the year		**191,116**	223,977

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, 2025

(expressed in Eastern Caribbean dollars)

	$
Balance at March 31, 2023	**(52,453)**
Profit for the year	223,977
Balance at March 31, 2024	**171,524**
Profit for the year	191,116
Balance at March 31, 2025	**362,640**

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, 2025

(expressed in Eastern Caribbean dollars)

	Notes	2025 $	2024 $
Cash flows from operating activities			
Profit for the year		**191,116**	223,977
Item not involving the movement of cash:			
Amortisation	**8**	**283**	5,055
Cash flows from operations before changes in operating assets and liabilities		**191,399**	229,032
Changes in operating asset and liabilities:			
Change in receivables and prepayments		**(13,160)**	11,513
Change in due from Eastern Caribbean Central Bank	**7**	**(156,500)**	(266,670)
Change in accruals and other payables		**10,061**	54,533
Change in deferred income		**(22,800)**	13,825
Net movement in cash and cash equivalents		**9,000**	42,233
Cash and cash equivalents at beginning of the year		**79,844**	37,611
Cash and cash equivalents at end of the year	**5**	**88,844**	79,844

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 license 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, 2025 have been prepared in accordance with IFRS for Small and Medium-Sized Entities (SMEs) Accounting Standard (IFRS for SMEs Accounting Standard) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the IASB 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 and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. The cash and cash equivalents currently held are non-interest bearing.

(expressed in Eastern Caribbean dollars)

3 Summary of accounting policies *...continued*

b) Intangible assets

Computer software programmes are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. The development costs represent costs incurred on consulting, training, start-up and general development of the Commission. These costs are amortised using the straight-line method on the basis of the expected useful life of three years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

c) 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.

d) 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. 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.

e) Accumulated fund

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

f) 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.

(expressed in Eastern Caribbean dollars)

3 Summary of accounting policies …*continued*

f) Revenue recognition *...continued*

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

g) Expenses

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

h) 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.

i) 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

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.

j) Taxation

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

(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 and equivalents

	2025 $	2024 $
Cash at bank	**79,844**	79,844
Cash on hand	**9,000**	–
	88,844	79,844

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

6 Receivables and prepayments

	2025 $	2024 $
Accounts receivable	**41,992**	41,992
Less allowance for impairment	**(41,963)**	(41,963)
Total accounts receivable	**29**	29
Prepayments	**68,215**	55,055
Total receivables and prepayments	**68,244**	55,084

Prepayments in 2025 primarily comprise of the International Organisation of Securities Commission ("IOSCO") membership fees paid in advance.

(expressed in Eastern Caribbean dollars)

7 Due from Eastern Caribbean Central Bank

Due from ECCB

The amounts due from the ECCB represent the cumulative amounts owed by the ECCB as at reporting period in respect of invoice payments received by the ECCB on behalf of the Commission. This amount is interest free and has no fixed terms of repayment.

8 Intangible assets

	Development costs $	Computer software $	Total $
At March 31, 2023			
Cost	238,960	103,678	342,638
Accumulated amortisation	(238,960)	(98,340)	(337,300)
Closing net book value	**–**	**5,338**	**5,338**
Year ended March 31, 2024			
Opening net book value	–	5,338	5,338
Amortisation charge (note 14)	–	(5,055)	(5,055)
Closing net book value	**–**	**283**	**283**
At March 31, 2024			
Cost	238,960	103,678	342,638
Accumulated amortisation	(238,960)	(103,395)	(342,355)
Closing net book value	**–**	**283**	**283**
At March 31, 2025			
Opening net book value	–	283	283
Amortisation charge (note 14)	–	(283)	(283)
Closing net book value	**–**	**–**	**–**
Year ended March 31, 2025			
Cost	238,960	103,678	342,638
Accumulated amortisation	(238,960)	(103,678)	(342,638)
Closing net book value	**–**	**–**	**–**

(expressed in Eastern Caribbean dollars)

9 Accruals and other payables

	2025 $	2024 $
Crowdfunding development fund	**79,844**	79,844
Other payables	**13,250**	6,489
Accrued professional fees	**11,000**	7,700
	104,094	94,033

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.

10 Deferred income

	2025 $	2024 $
Deferred Income	**77,500**	100,300

Deferred income consists of licence fees for the succeeding financial year ending March 31, 2026 received by the Commission in advance during the current financial year.

11 Fee income

	2025 $	2024 $
Prospectuses	**342,221**	325,555
Workshops and examinations	**85,463**	49,900
Broker licence fee	**23,500**	24,500
Representative licence fee	**21,500**	18,000
Custodian licence fee	**12,000**	16,000
Collective investment scheme	**12,000**	14,000
Collective investment scheme management	**12,000**	10,000
Principal licence fee	**11,500**	14,000
Private Placement Registration	**11,250**	–
Application fee	**8,600**	8,450
Self-regulatory organisation fee	**8,000**	8,000
Investment adviser licence fee	**7,000**	10,000
Securities exchange licence fee	**4,000**	4,000
Registry fee	**4,000**	4,000
Depository licence fee	**4,000**	4,000
Advertising filing fee	**200**	950
	567,234	511,355

(expressed in Eastern Caribbean dollars)

12 Other income

	2025 $	2024 $
Subvention from the ECCB	**826,411**	923,448

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 $826,411 (2024: $923,448) as disclosed in notes 15 and 17.

13 Operating expenses

	2025 $	2024 $
Salaries, pensions and other staff benefits (note 12)	**826,411**	923,448
Commissioners' fees (note 15)	**126,000**	103,000
IOSCO membership fee	**74,865**	76,684
Meetings, conferences and workshops	**41.998**	24,750
Travel	**24,226**	5,801
Repairs and maintenance	**19,800**	20,300
Miscellaneous	**18,100**	8,000
Commissioners' meetings/seminars	**16,220**	7,500
Training cost	**10,591**	219
Telephone	**5,052**	2,736
Investor Education	**4,500**	–
Services	**3,175**	12,363
Office Supplies	**2,708**	3,603
CGSR Conference	**–**	6,200
Fees and Bank charges	**–**	35
	1,173,646	1,194,639

14 Administrative expenses

	2025 $	2024 $
Legal fees	**17,600**	–
Professional fees	**11,000**	11,132
Amortisation of intangible assets (note 8)	**283**	5,055
	28,883	16,187

(expressed in Eastern Caribbean dollars)

15 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 balance

Amounts due from ECCB are interest-free, unsecured and have no fixed term of repayment (see note 7). 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 5).

Related party transactions

The following transactions were carried out with related parties:

	2025 $	2024 $
Other income		
Subvention from the ECCB (note 12)	**826,411**	923,448
Expenses paid		
Commissioners' fees (note 13)	**126,000**	103,000

Administrative and operational services

The Commission has 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 3 of the ECSRC Agreement 2000.

a) provide the Commission with research and administrative facilities to perform its duties and functions;
b) provide administrative services and Information Technology systems and services to facilitate the work of the Commission;
c) 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;
d) from time to time, provide legal and other advisory services to the Commission;
e) 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;
f) 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;
g) 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;

(expressed in Eastern Caribbean dollars)

16 Related party balances and transactions *...continued*

Administrative and operational services *...continued*

h) consult with the Chairman of the Commission on matters related to the ECSRC Secretariat staff assignments and/or reassignments;
i) in carrying out the services specified in the agreement, take into consideration the provisions of the Articles 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 Eastern Caribbean Securities Regulatory Commission (ECSRC) Agreement, 2000 Article 35 (9), the Commission is exempted from all taxation.

LIST OF ABBREVIATIONS

AI	Artificial Intelligence
AML	Anti-Money Laundering
AUM	Assets under Management
BIS	Bank for International Settlements
CARICOM	Caribbean Community
CFATF	Caribbean Financial Action Task Force
CFT	Combating the Financing of Terrorism
CGSR	Caribbean Group of Securities Regulators
CIS	Collective Investment Scheme
COSRA	Council of Securities Regulators of the Americas
CPF	Counter-Proliferation Financing
ECCB	Eastern Caribbean Central Bank
ECCSD	Eastern Caribbean Central Securities Depository
ECCU	Eastern Caribbean Currency Union
ECHMB	Eastern Caribbean Home Mortgage Bank Ltd T/A ECHMB Capital
ECSE	Eastern Caribbean Securities Exchange
ECSIN	Eastern Caribbean Securities Information Network
ECSM	Eastern Caribbean Securities Market
ECSRC	Eastern Caribbean Securities Regulatory Commission
FCIS	First Citizens Investment Services Ltd
FSI	Financial Stability Institute
IARC	Inter-American Regional Committee
IFRSF	International Financial Reporting Standards Foundation
IOSCO	International Organisation of Securities Commissions
IMF	International Monetary Fund
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
MMoU	Multilateral Memorandum of Understanding
MSME	Micro, Small and Medium-sized Enterprises
NCB	NCB Capital Markets (Barbados) Ltd
OECS	Organisation of Eastern Caribbean States
RDCC	Regional Debt Co-ordinating Committee
RGSM	Regional Government Securities Market
ROC	Regulatory Oversight Committee
SRO	Self-Regulatory Organisation
USD	United States Dollars
$	East Caribbean Dollars

REPORTING ISSUERS AS AT 31 MARCH 2025

**Please visit the ECSRC website at www.ecsrc.com for an updated list of licensees and reporting issuers.*

1st National Bank St Lucia Ltd
Anguilla Electricity Company Ltd
Anguilla Mortgage Company Ltd
Antigua Brewery Ltd
Antigua Commercial Bank Ltd
Trading as ACB Caribbean
Bank of Montserrat Limited
Bank of St Vincent and the Grenadines Ltd
Cable & Wireless (St Kitts & Nevis) Ltd
Carib Brewery (St Kitts & Nevis) Limited
Dominica Brewery & Beverages Ltd
Dominica Coconut Products Ltd
Dominica Electricity Services Limited
East Caribbean Financial Holding Company Ltd
Eastern Caribbean Central Securities Depository Ltd
Eastern Caribbean Home Mortgage Bank Ltd Trading as ECHMB Capital
Eastern Caribbean Securities Exchange Ltd
First Citizens Investment Services Ltd
CIBC Caribbean Bank Ltd
Grenada Breweries Limited
Grenada Co-operative Bank Ltd
Grenada Electricity Services Ltd
Grenreal Property Corporation Ltd
Heineken St Lucia Ltd
Jonas Browne & Hubbard Limited
National Bank of Dominica Ltd
National Investment Company of Anguilla Ltd
NCB Capital Markets (Barbados) Ltd
ACB Grenada Bank Ltd
Republic Bank (Grenada) Ltd
S L Horsford & Company Ltd
St Kitts-Nevis-Anguilla National Bank Ltd
St Kitts-Nevis-Anguilla Trading & Development Company Ltd
St Lucia Electricity Services Limited
St Vincent Brewery Limited
The Bank of Nevis Limited
West Indies Oil Company Ltd



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