

Corporate Governance Disclosure in Trinidad and Tobago

*A case study by Syntegra Change
Architects of Trinidad and Tobago*

Produced under the overall direction of
Dr. Axel Kravatzky, Chairman of Syntegra

Paper presented to the

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Abbreviations

| | |
|---------|---|
| CAACM | Caribbean Association for Audit Committee Members |
| CARICOM | Caribbean Community |
| CBTT | Central Bank of Trinidad and Tobago |
| CGI | Global Competitive Index |
| FOIA | Freedom of Information Act (of Trinidad and Tobago) |
| GRI | Global Reporting Initiative |
| ICATT | Institute of Chartered Accountants of Trinidad and Tobago |
| IFRS | International Financial Reporting Standards |
| ISAR | Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting |
| ISO | International Organization for Standardization |
| MOF | Ministry of Finance (of Trinidad and Tobago) |
| PSOJ | Private Sector Organization of Jamaica |
| SEC | Securities and Exchange Commission (of Trinidad and Tobago) |
| SEPM | State Enterprises Performance Monitoring Manual (of Trinidad and Tobago) |
| TTSE | Trinidad and Tobago Stock Exchange |
| UNCTAD | United Nations Conference on Trade and Development |
| WEF | World Economic Forum |

Note on exchange rates: The exchange rate of \$6.4 Trinidad and Tobago Dollars per one United States Dollars is used for all conversions. All dollar figures are therefore approximate.

Executive summary

This report is a Syntegra case study of corporate governance disclosure in Trinidad and Tobago. The study employs the benchmark of good practices in corporate governance disclosure developed by the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR). This benchmark consists of over fifty disclosure items covering five subject areas and is based on a sample of 31 large listed enterprises in Trinidad and Tobago.

This study finds the average enterprise in Trinidad and Tobago disclosing less than half of the items in the ISAR benchmark. While twelve of the items in the ISAR benchmark were disclosed by more than two-thirds of the enterprises in the study, 37 items were disclosed by less than half. The absolute number of disclosure items found for each company ranged from 3 to 45, indicating a high level of variability between 'best practice' companies and companies with minimal disclosure practices.

The study concludes that while the sample has relatively high rates of disclosure for a few topics, with most companies exceeding the disclosure requirements of Trinidad and Tobago, the overall level of disclosure remains low compared to other emerging markets. Policy options discussed include strengthening disclosure rules to cover more subjects, and providing capacity building and training activities targeted at company directors to raise awareness about international best practices in corporate governance disclosure.

Syntegra thanks UNCTAD for its guidance in producing this document. Institutions wishing to produce similar country case studies should contact the UNCTAD secretariat at isar@unctad.org

Introduction

The findings of this study show the average enterprise from the Trinidad and Tobago sample to be disclosing less than half of the items in the ISAR benchmark.

1. The Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) has been working in the area of corporate governance since 1989 (E/C.10/AC.3/1989/6). Since the twenty-first session of ISAR in 2004, the group of experts has welcomed a series of annual reviews and individual country case studies presented at subsequent ISAR sessions. These annual reviews examined corporate governance disclosure practices around the world, with a special focus on emerging markets. The studies were facilitated by the development of UNCTAD's ISAR benchmark of good practices in corporate governance disclosure. This benchmark consists of over fifty individual disclosure items and is based on the UNCTAD publication *Guidance on Good Practices in Corporate Governance Disclosure* (UNCTAD/ITE/TEB/2006/3). That publication was the outcome of ISAR deliberations, particularly those of the twenty-second session. At the twenty-seventh session, the Group of Experts requested that UNCTAD continues to facilitate the production of such studies in partnership with local institutions and with a focus on providing practical information to policy makers, investors and other stakeholders.
2. This report is a case study of corporate governance disclosure in Trinidad and Tobago. It was produced by the local consulting firm, Syntegra Change Architects (hereafter "Syntegra") in cooperation with the UNCTAD secretariat.¹ The study utilizes the ISAR benchmark and the general methodology designed by UNCTAD and employed in UNCTAD's previous corporate governance country case studies and annual reviews.²

¹ This document was produced under the overall supervision of Dr. Axel Kravatzky (Chairman of Syntegra), and involved contributions from: Ronnie Bissessar (The Law Chambers), Krishna Bhodai, Leslie Carke (Murphy Clarke Ltd), Wain Iton (CEO of the Trinidad and Tobago Stock Exchange Ltd); Rishi Maharaj (Senior Freedom of Information Officer, Freedom of Information Unit, Ministry of Foreign Affairs and Communications, Government of Trinidad and Tobago), and Reshma Bissessar, Chinyere Brown, and Seeraj Gajadhar of Syntegra. Dr. Kravatzky wishes to thank the UNCTAD secretariat for their assistance in producing this document, which included editorial comments, methodological guidance, and statistical analysis.

² See for example: 2009 Review of the implementation status of corporate governance disclosures: case study Pakistan (TD/B/C.II/ISAR/CRP.5) available at www.unctad.org/isar

3. The objectives of this study are to: (a) provide a brief overview of key developments in Trinidad and Tobago related to corporate governance disclosure; and (b) present and analyse the results of the review of corporate disclosure practices among leading enterprises in Trinidad and Tobago. The overview of recent developments is provided in chapter I, which also examines the statutory framework in Trinidad and Tobago related to corporate governance and rules and regulations affecting corporate practices. Chapter II presents and analyses the results of the review, looking in detail at disclosure rates for each item in the ISAR benchmark.
4. The findings of this study show the average enterprise from the Trinidad and Tobago sample to be disclosing less than half of the items in the ISAR benchmark. While 12 of the items in the ISAR benchmark were disclosed by more than two-thirds of the enterprises in the study, 37 items were disclosed by less than half. The absolute number of disclosure items found for each company ranged from 3 to 45.
5. The study concludes that while the sample has relatively high rates of disclosure for a few topics (especially those required by local rules), with most companies exceeding the relatively few disclosure requirements of Trinidad and Tobago rules, the overall level of disclosure remains low compared to other emerging markets. Policy options discussed include strengthening disclosure rules to cover more subjects, and providing capacity building and training activities targeted at directors to raise awareness about international best practices in corporate governance disclosure.

1 Overview of developments in corporate governance disclosure in Trinidad and Tobago

Overview of the statutory framework related to corporate governance disclosure

1. All the companies in Trinidad and Tobago must comply with the Companies Act (Chapter 81:01, No. 35 of 1995). This law is modeled on the Canadian companies law. Section 155 of the Act mandates companies to disclose to shareholders comparative financial statements, reports of the auditor if any, and any other information relating to the financial position of the company or operating results required by the articles of the company, its by-laws, or any unanimous shareholder agreement. Companies are also mandated to disclose any material interests by directors as defined in Section 93(6). Corporate governance disclosure mandated by this Act is found in Section 113(1) and relates to the notice of meetings that must be given to shareholders, directors and auditors. Companies are also required to disclose in their Annual Returns filed in the Companies Registry any changes in the types of shares issued, the shareholding, the execution of mortgages and bills of sale that bind the company's assets and any other encumbrances to the company's assets
2. The Trinidad and Tobago Stock Exchange (TTSE) adopted disclosure rules in April of 2010 that specify the following with regard to public disclosure:
 - (a) Rule 600(4) – publish quarterly financial results in newspaper signed by two or more directors and state if they are audited or not.
 - (b) Rule 600(7) – publish in daily newspaper if there is a delay in issuing of quarterly results.
 - (c) Rule 601(2) specifies the standards by which financials need to be prepared, and that the following items need to be included (TTSE, 2011:38):
 - (i) "Shareholdings of directors and senior officers, connected persons and the shareholding of ten (10) largest blocks of shares;
 - (ii) A management discussion and analysis prepared by the company after the end of its financial year;
 - (iii) All audited annual financial statements shall be approved by the company's Board of Directors and signed by two or more of the company;
 - (iv) The company shall simultaneously publish the Annual Audited Financial Statement in at least one of the leading daily newspapers."
3. Rule 603 on Communication and Information specifies that:
 - (a) "Every listed company shall notify the Stock Exchange, no later than five days following the Board meeting at which the decision was taken, of all dividend payments, profit announcements, rights or bonus issues, acquisition or sale of assets, significant changes in share ownership or control and any other information necessary to enable share/stockholders to appraise the position of the company.
 - (b) The information regarding the listed company shall be communicated to the general public within five working days of the Board meeting via one of the leading daily newspapers."
4. In practice the TTSE publishes most of the disclosure information it receives from its listed companies on its website and in a summary form in the newspapers. Through this practice, the public is also informed of disclosures through Rule 604 of "all trades done by directors, senior officers and connected persons, within five business days of the transaction."

5. The financial institutions listed on the Stock Exchange are also regulated by the Financial Institutions Act (Chapter 79:09, No. 26 of 2008). Section 37 specifies that the companies must submit to the Inspector an annual report which includes financial statements, internal control structures and processes signed by management, and a statement signed on behalf of directors that they are satisfied that the risk management system and internal controls are satisfactory for managing risks faced. Part IV of the Act specifies a number of requirements and duties for management and directors, and that additional reports must be submitted to the regulator (the Central Bank). It does not, however, specify what the licensee must disclose about its corporate governance process to the public.
6. Among the companies listed on the TTSE are also some that include insurance in their portfolio, and therefore they are also regulated by the Insurance Act (Chapter 84:01, No. 6 of 1980). The Insurance Act does not specify precisely what that the company needs to disclose to the public.
7. For companies falling under the Financial Institutions Act and the Insurance Act, the Central Bank of Trinidad and Tobago (CBTT) Corporate Governance Guidelines also apply (CBTT, 2007:4). The CBTT defines corporate governance as
“the framework by which the Board and Senior Management of organizations are held accountable for the operations of the institutions they oversee. This framework encompasses the mechanisms, structures and processes that enable the Board of Directors to set the objectives and strategies of the institution, monitor and evaluate its performance, and take corrective action promptly. Good corporate governance therefore, requires that the relationships among management, the Board, shareholders, regulators and other stakeholders are transparent, fair and well balanced.” (CBTT, 2007:3)
8. Within the context of this study it is noteworthy that the framework is not said to include the processes and mechanisms of informing shareholders, investors, and other stakeholders.
9. In section 7.2.12 of the Central Bank Guidelines (CBTT, 2007:8) it is explicitly mentioned that the Board should ensure any deviations from the prescribed governance guidelines are reported to management. In section 7.4 it is mentioned that
“the board also has a duty to ensure transparency by promptly communicating with shareholders any developments that may impact shareholder value such as: financial condition of the company, significant material information. Certain proposals for which directors should obtain their approval, such as stock options for directors and changes in voting rights for classes of shares, All shareholders’ agreements that would influence the investment decisions.”
10. Note that this does not include reporting obligation on corporate governance practices unless decided upon by shareholders and considered to affect investment decisions. Section 16 speaks, among other points, to the need for the board to maintain open communication on material issues pertaining to the institution. No mention is made of the reporting or disclosure relationship between the Board and shareholders, investors, or other stakeholders.
11. For three companies in the sample, the State Enterprises Performance Monitoring Manual (SEPMM) (MOF, 2011a) and the Freedom of Information Act (FOIA) (No. 26 of 1999) also apply as they are at least partially owned by the Government of Trinidad and Tobago, because, under the

definition of the FOIA they are Statutory Authorities.³ The FOIA does not prescribe what information should be disclosed proactively. Part IV of the Act defines what falls under the exempt category and should not be disclosed even if requested. Section 11(2) of the Act states that *“Nothing in this Act shall prevent a public authority from:*

- (a) Giving access to documents or information;*
- (b) Amending documents, other than as required by the Act where it has the discretion to do so.”*

12. Therefore, if Directors of state enterprises decide that they would like to disclose more information about their corporate governance practices than legally required and they do not fall under the exempt category, the information can be put out in the public domain.⁴
13. The State Enterprises Performance Monitoring Manual (MOF, 2011a) requires enterprises to submit an Administrative Report on their performance to their respective Line Minister, who in turn lays it in each House of Parliament, and thereby to the public in compliance with Section 66D of the Constitution of Trinidad and Tobago as amended by Act 29 of 1999 (MOF, 2011a:30). The guidance provided to the State Companies in the Performance Monitoring Manual about what the Parliament will want to focus their examination/ review in “their preliminary investigations” includes “Mission, Policy or Philosophy and the Strategic Plan”, “Organizational Structure” and “Financial Operations” among other, more operational items. (see MOF, 2011a:124)

³ The State Enterprise Sector employs approximately 17,000 people, it contributes approximately US\$2.03 billion to GDP, and its asset value is “well beyond US\$15.6billion” (MOF, 2011b:1-2)

⁴ In 2003 the Government of Trinidad and Tobago applied for exemption from the FIOA for one of the three state owned companies and was granted the exemption by Presidential Order.

If Directors of state enterprises decide that they would like to disclose more information about their corporate governance practices than legally required and they do not fall under the exempt category, the information can be put out in the public domain

14. There is no corporate governance code for Trinidad and Tobago. The only country in the English speaking Caribbean that has one is Jamaica (developed under the leadership of the Private Sector Organization of Jamaica (PSOJ) and also adopted by the Jamaica Stock Exchange⁵). According to Syntegra, companies in Trinidad and Tobago that are seeking to increase their corporate governance practices most frequently draw on one or more of the following: UK Corporate Governance Code (FRC, 2010), OECD Principles of Corporate Governance (OECD, 2004), Jamaica Corporate Governance Code (PSOJ, 2006), Central Bank Corporate Governance Guidelines (CBTT, 2007), the SEPMM (MOF, 2011a), the proposed Insurance Bill (CBTT, 2011a)⁶, the Financial Institutions Act (Act 26 of 2008), or the Credit Union Policy Proposal Document (CBTT, 2009).

The Trinidad & Tobago context

15. The total population of Trinidad and Tobago is estimated for 2010 to have been 1.32 million and the

⁵ In 2009 a second edition of the Jamaica Corporate Governance Code was issued and the JSE was part of the Committee that approved it (Sandra Glasgow, CEO of PSOJ, personal communication, 2011). As a result of PSOJ's advocacy the Jamaica Stock Exchange also adopted Rule 414 on Corporate Governance Guidelines and Disclosure in 2010 (JSE, 2010:41-42)

⁶ In Section 102(b) of the Proposed Insurance Bill provides that the Central Bank may “require the board of directors of the insurer or financial holding company to convene a special meeting of shareholders to report on the failure of the insurer or financial holding company to implement measures required to be taken by the Central Bank”.

GDP at current market prices approximately US\$20 billion (CBTT, 2011b:77). The most distinguishing structural element of the Trinidad and Tobago economy is the large part played by the energy sector. The energy sector's share of GDP in 2010 was 37.7 per cent (down from 49.1 per cent in 2008 and employing 3.3 per cent of the workforce). Exploration and production contributed 20.3 per cent to the energy sectors' share of GDP (CBTT, 2011b:9). Foreign direct investment was US\$397 million, down from US\$2,100 million in 2008 (CBTT, 2011b:112).

16. The Chairman of the Securities and Exchange Commission of Trinidad and Tobago (SEC) noted that since the global financial crisis in 2008, the following was evident (SEC, 2011a:3):
 - (a) "There is a distinct lack of business confidence – as indicated by the continued decline in business lending;
 - (b) There exists an uncertain international outlook;
 - (c) There is an inadequate investor base, particularly for the equity market – it appears that the domestic investor isn't sufficiently knowledgeable about the stock market and its benefits."
17. According to the World Bank's "Doing Business 2011" report, "research suggests a positive relationship between sound corporate governance systems and firms' performance as measured by valuation, operating performance or stock returns" (World Bank, 2010:52).⁷ According to the Global Competitive Index (CGI) published in 2011 by the World Economic Forum (WEF, 2011), Trinidad and

Tobago ranked 84th out of 139 nations in the study. This rank represents an increase of 8 positions from the 2008-2009 period when 134 nations participated in the study.

18. From the perspective of corporate governance disclosure, the CGI's first pillar "Institutions" is particularly relevant. Within the first pillar, sub-indicators "Strength of auditing and reporting standards with a score of 39 of 139, "Efficacy of corporate boards" with a score of 41 of 139, "Strength of investor protection" with a score of 20 out of 139 are highlighted as ranks of "notable competitive advantage" (WEF, 2011:327). Since the CGI utilizes the "extent of disclosure index" from the "Doing Business" report, Trinidad and Tobago's competitiveness ranking could be increased if public disclosures of related-party transactions were increased (World Bank, 2010:120-122)⁸.
19. One of the most dramatic corporate failures in Trinidad and Tobago associated with the global financial crisis of 2008-2010 was the collapse of the CL Financial Group (a.k.a. "Clico").⁹ This event is particularly relevant in the context of this study for two reasons: first, because the lessons from and insights into the corporate governance practices that were prevalent in the CL Financial Group are emerging, and secondly because it illustrates well the vulnerability of small open economies such as that of Trinidad & Tobago. In the feature address to the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and the Caribbean Association for Audit Committee Members (CAACM) at their

7 Specific references by the World Bank (2010) study include: for cross-country comparisons see Klapper and Love (2004), Durnev and Kim (2005), Bauer, Guenster and Otten (2004) and Baker and others (2007); for a study showing that companies with strong or improved corporate governance structures outperformed those with poor or deteriorating governance practices by about 19% over a 2-year period, see Grandmont, Renato, Gavin Grant and Flavia Silva (2004); for a study showing that more research is needed to fully understand which corporate governance provisions are important for different types of firms and environments, see Love (2010).

8 The World Bank's (2010) study examined public disclosure more narrowly than this study, but the findings are consistent (see <http://www.doingbusiness.org/data/exploreeconomies/trinidad-and-tobago/protecting-investors/>)

9 See also the Public Enquiry into this collapse that commenced in 2011: The Commission of Enquiry into the failure of CL Financial Ltd and the Hindu Credit Union Society Cooperative Ltd. <http://www.clfhcenquiry.org/>

5th Annual General Meeting and Conference, the Minister of Finance, the Honourable Mr. Winston Dookeran said “the Clico fiasco has affected the GDP of Trinidad and Tobago to the extent of over 10 per cent, according to a recent study and I believe it may be more. And with respect to the Caribbean-over 17 per cent” (MOF, 2011c:6).

Possible trends in relation to corporate governance disclosure

20. There have been regional attempts in the period between 1999 and 2005 that also involved the Organization of Eastern Caribbean States, the Eastern Caribbean Central Bank, the Eastern Caribbean Securities Exchange and the Private Sector Organization of Jamaica but only the work of the PSOJ resulted in a Code being adopted (see also previous section and Caribbean Trade and Investment Report 2005:337 and 345). It seems that at present a regional effort of regulation harmonization that will affect corporate governance is under way through the work done by the Caribbean Group of Securities Regulators (SEC, 2010a:5).
21. Speeches by the Chairman of the SEC provide indication that the general thrust of developments is towards more active, deeper, and wider regulation, monitoring and inspection (SEC, 2010a,b,c). The proposed Securities Bill 2010/11 in Part V requires companies to file annual reports, including comparative financial statements, but does not refer to a particular reporting standard (although the SEC has referred to the use of IFRS (SEC, 2010b:6)). The bill is being redrafted to be reconsidered at the end of 2011.
22. The proposed Insurance Bill (CBTT, 2011a) does not include any additional public disclosure requirements about corporate governance practices, though it does make suggestions that will enhance corporate governance beyond the many additional regulatory reporting requirements. Among the proposed additions are an expanded set of requirements to fulfill the condition of “independent director” (more stringent conditions than those of CBTT, 2007). In Section 107 it also proposes a rotation of audit partners every five years.
23. The trend towards much tighter financial regulation is focused on much wider and deeper financial inspections as well as reporting requirements, but measures do not mandate increased corporate governance disclosure to investors or other members of the public.
24. In a context where the Chairman of the SEC speaks of “continued emergence of financial pyramids and sophisticated Ponzi schemes” (SEC, 2011a:7), the lack of required disclosure of corporate governance information is unlikely to make it easier for investors to increase their confidence.

Trinidad and Tobago’s competitiveness ranking could be increased if public disclosures of related-party transactions were increased

2 Status of implementation of good practices in corporate governance disclosure in Trinidad and Tobago

Background and methodology

1. The purpose of this Syntegra study is to evaluate the level of implementation of good practices in corporate governance disclosure in Trinidad and Tobago. The reader should note that, as in UNCTAD's previous annual reviews and country case studies on this subject, this study is not a measure of the quality of the disclosure of individual items, rather it is a measure of the existence of the selected disclosure items. The study examines the disclosure practices of a sample of 31 enterprises (annex II). The disclosure made by these companies was compared with the ISAR benchmark of 51 disclosure items (annex I). This benchmark is based on the recommendations of ISAR found in the UNCTAD publication *Guidance on Good Practices in Corporate Governance Disclosure*. The 51 disclosure items cover the following five broad categories:

- (a) Financial transparency
- (b) Ownership structure and exercise of control rights
- (c) Board and management structure and process
- (d) Auditing
- (e) Corporate responsibility and compliance

This study is not a measure of the quality of the disclosure of individual items, rather it is a measure of the existence of the selected disclosure items.

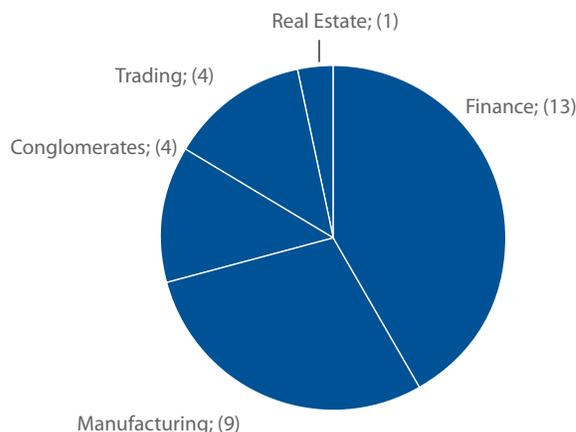
2. The 51 indicators were tested against the actual reporting practices of 31 leading enterprises from Trinidad and Tobago. The sample used in this study is based on the TTSE Composite Index, which is largely made up of finance and manufacturing companies (figure 1). The sample includes all 31 members of the Composite Index and therefore comprises all who

trade ordinary shares of the TTSE's 'First Tier' (the 'Second Tier' is the 'junior market').

3. Among the 31 listed companies there are ten that cross list on other exchanges (TTSE, 2011 unpublished). The market capitalization of the Composite Index was US\$14.2 billion of which US\$4.3 billion or about 30 per cent, derive from cross listed companies in September 2011

Figure 1. Companies listed in Trinidad and Tobago: mainly finance and manufacturing

Overview of sample by industrial sector (number of companies; $\Sigma = 31$)



(TTSE website, 16 September 2011).¹⁰ This value represents approximately 60 per cent of GDP (using 2011 market capitalization data and 2010 GDP at market price figures).

4. Over the thirty year history of the TTSE, the year with the highest market capitalization was 2004, where the figure stood at US\$ 16.8 billion, and that

¹⁰ Weekly Values and Index Summary for the period Monday, 12 Sep, 2011 to Friday, 16 Sep, 2011 <http://www.stockex.co.tt>

was the equivalent of 129 per cent of GDP at that time. The number of listed companies trading in ordinary shares has decreased from 34 to 32 in 2010, and the total number of transactions had fallen to approximately a quarter of the 2004 figure (from 34,946 to 8,469) (TTSE, 2011, unpublished). The event that triggered this decline was a regulatory intervention that mandated institutional investors to diversify their capital investments (TTSE, 2011 personal communication). In 2010 the market capitalization was US\$ 12.2 billion, or 73 per cent of the 2004 figure. Innovations were introduced every year since 2004 on the TTSE in an effort to increase its attractiveness and activity. At present it is estimated that only about 10 per cent of the population of Trinidad and Tobago are actively investing on the TTSE, the majority of trading is still dominated by institutional investors.

5. In August 2011, the value of all securities in issue (not only the ordinary shares traded which are all part of the sample for this study) stood at approximately US\$ 36.9 billion, which represented 182 per cent of GDP (SEC 2011b:1). This value was three times the size of the value of deposits held by commercial banks. The capital market is therefore much larger than the commercial banking sector (SEC, 2011b:1).
6. This study was carried out by reviewing the annual reports and other publicly available company disclosures. The specific sources of data are as follows: annual reports, bye-laws, articles

The specific sources of data are as follows: annual reports, bye-laws, articles of incorporation, and any other information disclosed and accessible to investors and the public pertaining to corporate governance.

The sample includes all 31 members of the Composite Index

of incorporation, and any other information disclosed and accessible to investors and the public pertaining to corporate governance. For companies for which there was no information available on their website (or who do not have websites), data disclosed on the TTSE website (www.ttse.org.tt) was used. In addition, all companies in the sample were provided in writing with the preliminary findings for their company and invited to provide comments and corrections. About 22 per cent of companies responded – most indicating an interest in the subject matter and wanting further clarification as well as offering some information not found in the initial review (by, for example, sharing their annual report in hard copy). All the data used refers to the 2010 reporting period and other information available in 2011 on their websites.

7. In view of the great difference between what companies are required to report to regulators and what they disclose to the public (interested investors within Trinidad & Tobago and further afield) it is important to keep that distinction between disclosure to regulators and disclosure to the public in mind. Regulators are provided with more information about the governance processes and conditions of the companies, but this cannot be assumed to be available to the public. The TTSE discloses most of the disclosures they receive from companies through its website and in the daily newspapers of Trinidad and Tobago. Whenever there were no other sources of disclosure findings, findings from the TTSE were used (thereby including findings that have become public through the TTSE's own disclosure policies). The second important note with regard to public disclosure findings, relates to the ease with which

an interested investor is able to obtain that information. This represents somewhat of a grey area and in all cases where companies responded to specific requests for information their disclosures were included.

Main findings of the study: overview of all disclosure items

8. Table 2 below displays the results of the study within each of the five broad categories discussed in section A above. This grouping of the disclosure items allows readers to draw their own conclusions based on the importance they assign to a particular category or subject area and, within that category, a particular disclosure item. It also facilitates the analysis of the relative level of disclosure within each category.

Table 2. Main findings of the inventory of disclosure practices in Trinidad and Tobago

| Disclosure items by category | Per cent of enterprises disclosing this item |
|--|--|
| Financial Transparency | |
| Financial and operating results | 100 |
| Critical accounting estimates | 97 |
| Impact of alternative accounting decisions | 97 |
| Nature, type and elements of related-party transactions | 94 |
| Company objectives | 87 |
| Board's responsibilities regarding financial communications | 52 |
| Decision making process for approving related-party transactions | 23 |
| Rules and procedures governing extraordinary transactions | 13 |
| Ownership Structure and Exercise of Control Rights | |
| Ownership structure | 81 |
| Availability and accessibility of meeting agenda | 81 |
| Changes in shareholdings | 29 |
| Control structure | 26 |
| Control rights | 26 |
| Process for holding annual general meetings | 26 |

| Disclosure items by category | Per cent of enterprises disclosing this item |
|---|--|
| Control and corresponding equity stake | 23 |
| Rules and procedures governing the acquisition of corporate control in capital markets | 10 |
| Anti-Takeover measures | 3 |
| Board and Management Structure and Process | |
| Composition of the board of directors | 90 |
| Material interests of senior executives and board members | 87 |
| Checks and balances mechanisms | 81 |
| Risk management objectives, system and activities | 74 |
| Governance structures, such as committees and other mechanisms to prevent conflicts of interest | 68 |
| Qualifications and biographical information on board members | 52 |
| Composition and function of governance structures | 42 |
| Duration of directors' contracts | 39 |
| Types and number of outside board and management positions | 35 |
| Role and functions of the board of directors | 32 |
| Existence of succession plan for senior executives and board members | 29 |
| Independence of the board of directors | 23 |
| Existence of procedures for addressing conflicts of interest among board members | 23 |
| Determination and composition of directors' remuneration | 23 |
| Availability of advisorship facility for board members or board committees | 16 |
| Performance evaluation process for board members | 16 |

| Disclosure items by category | Per cent of enterprises disclosing this item |
|---|--|
| Professional development and training activities for board members | 13 |
| Compensation policy for senior executives departing the firm as a result of a merger or acquisition | 3 |
| Auditing | |
| Internal control systems | 48 |
| Process for appointment of external auditors | 45 |
| Process for interaction with internal auditors | 35 |
| Scope of work and responsibilities for internal auditors | 35 |
| Process for interaction with external auditors | 23 |
| Duration of current external auditors | 19 |
| Board confidence in the independence and integrity of external auditors | 19 |
| Rotation of external auditors | 3 |
| External auditors' involvement in non-audit work and fees paid to auditors | 3 |
| Corporate Responsibility and Compliance | |
| Policy and performance in connection with environmental and social responsibility | 32 |
| Impact of environmental and social responsibility policies on sustainable development | 29 |
| Mechanisms protecting the rights of other stakeholders | 26 |
| A Code of Ethics for company employees | 23 |
| A Code of Ethics for the board and waivers to the ethics code | 19 |
| Policy on "whistle blower" protection | 16 |
| Existence of employee elected director(s) on the board | 0 |

The 10 least prevalent disclosure items may be so low because there is no agreed standard for these issues and they are not required by law or regulation.

General Overview

9. The Trinidad and Tobago sample has the same disclosure pattern by category as the average emerging market, (i.e. the order of categories from most disclosed to least disclosed) (figure 2). The average level of disclosure in Trinidad and Tobago, however, is in all but one dimension (financial transparency) about half or less than half of the emerging markets average.

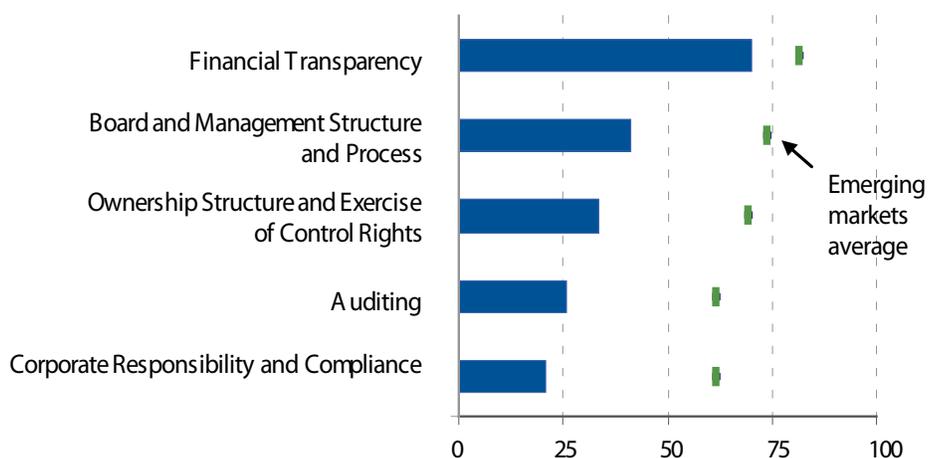
10. Of the five legally required public disclosure items, four are present among the top 10 most prevalent disclosure items in the sample (table 3). The 10 least prevalent disclosure items may be so low because there is no agreed standard for these issues and they are not required by law or regulation.

11. Among the 10 least prevalent disclosure items, two are related to each other: “duration of current external auditors” and “rotation of external auditors”. It is very common that an agenda item in the Annual General Meeting of shareholders is “Appointment of Auditors”. This indicates that they are appointed on a yearly basis, but that does not disclose for how many years they have been re-appointed nor if there is a policy with regard to rotation (of firms or partners).¹¹

¹¹ See commentary in section I.C on proposed Insurance Bill and auditor rotation.

Figure 2. T&T enterprises disclosure practices below emerging markets average

Overview of disclosure by category; average rate of disclosure for all items in each category; dark vertical bar indicates emerging markets average^a (Per cent)



^a Average of disclosure practices by category of 188 enterprises from 25 emerging markets. Source: UNCTAD (2011) Corporate Governance Disclosure in Emerging Markets. Forthcoming.

Table 3. Most prevalent and least prevalent disclosure items
(Per cent of companies disclosing this item)

| Top 10 most prevalent disclosure items among 31 T&T enterprises | Per cent of companies | Bottom 10 least prevalent disclosure items required among 72 T&T enterprises | Per cent of companies |
|---|-----------------------|---|-----------------------|
| Financial and operating results* | 100 | Performance evaluation process for board members | 16 |
| Critical accounting estimates | 97 | Policy on "whistle blower" protection | 16 |
| Impact of alternative accounting decisions | 97 | Rules and procedures governing extraordinary transactions | 13 |
| Nature, type and elements of related-party transactions* | 94 | Professional development and training activities for board members | 13 |
| Composition of the board of directors | 90 | Rules and procedures governing the acquisition of corporate control in capital markets | 10 |
| Company objectives* | 87 | Anti-Takeover measures | 3 |
| Material interests of senior executives and board members* | 87 | Compensation policy for senior executives departing the firm as a result of a merger or acquisition | 3 |
| Ownership structure | 81 | Rotation of external auditors | 3 |
| Availability and accessibility of meeting agenda* | 81 | External auditors' involvement in non-audit work and fees paid to auditors | 3 |
| Checks and balances mechanisms | 81 | Existence of employee elected director(s) on the board | 0 |

* Legally required items in Trinidad and Tobago

Financial transparency

12. As indicated in section I, disclosure of some financial dimensions is required by law. Three of the legally required items are found in this category of disclosure items.
13. The primary reason why the second to fifth most prevalent items in this category are not all disclosed by 100 per cent of firms is that there were some companies for whom nothing other than their financial and operating results statement could be

found. Once there was a *Management Discussion and Notes to the Accounts* the other four items could be identified as well. The board's responsibilities regarding financial communication is not that often explicitly stated. The two least identified disclosure items are typically only found in bye-laws or articles of incorporation, which were rarely disclosed directly by the firms in the sample.¹² It is noteworthy, however, that companies often register their bye laws in the Companies Registry which makes them thus indirectly publicly available.

Figure 3. Financial transparency
(Per cent of companies disclosing each item)



* Legally required items in Trinidad and Tobago

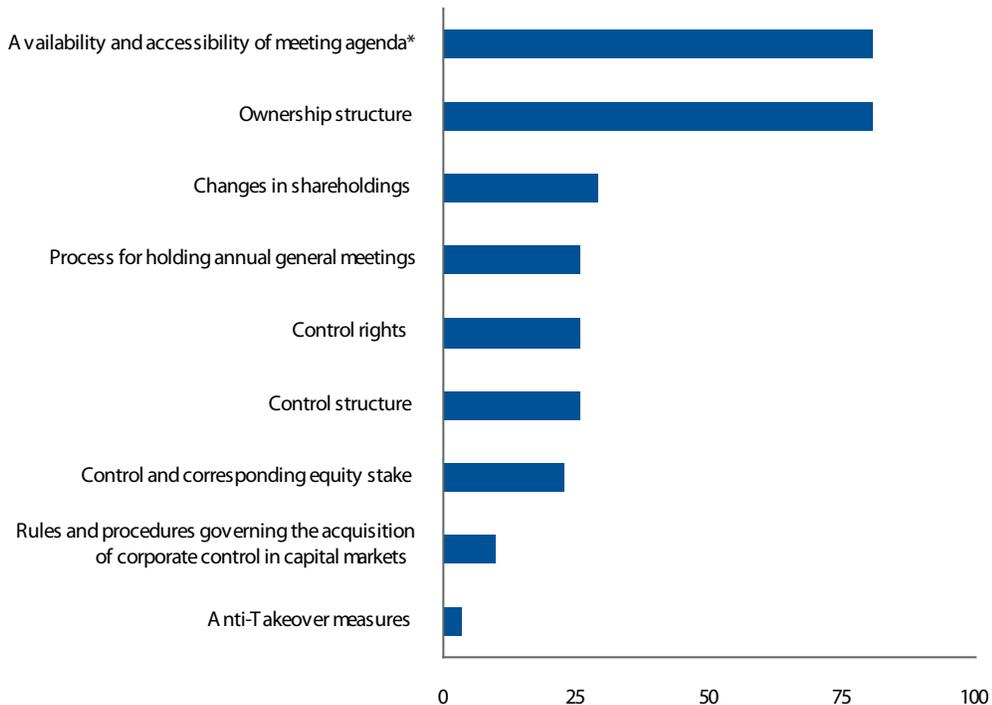
¹² See also discussion of CPI ranking (WEF, 2011) and Doing Business 2011 (World Bank, 2010) in section I above.

Ownership structure and exercise of control rights

14. The disclosure items that form part of the ownership structure and the exercise of control rights fall into two distinct sub-groups: two items are very frequently found to be disclosed (meeting agendas are frequently made available as part of the annual report or published widely separately, while the ownership structure is usually found in the annual reports); however, the details on the policies guiding the exercise of control rights are far less frequently found to be disclosed.

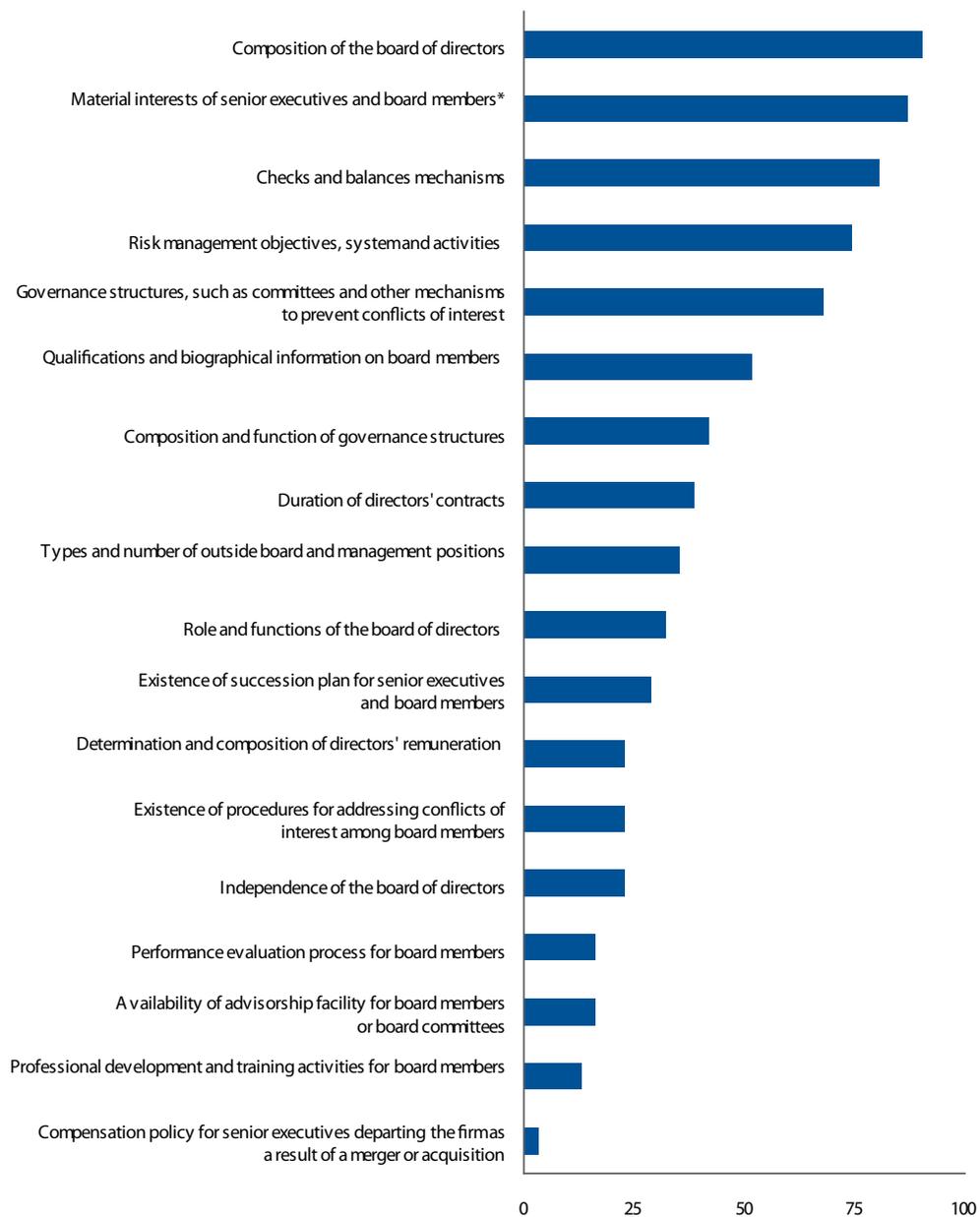
15. The underlying processes for holding annual general meetings including proxy voting rules or other procedural items are usually not contained in the annual reports and while probably available in the articles of incorporation they have not been found to be disclosed frequently. Maybe it is assumed that most companies have a one-share-one-vote system in operation with regard to their ordinary shares, but the actual system was rarely disclosed explicitly. Additionally, while changes in shareholding can be found on the TTSE website (and the disclosure through the TTSE specifically makes mention when Directors buy or sell shares),

Figure 4. Ownership structure and exercise of control rights
(Per cent of companies disclosing each item)



* Legally required items in Trinidad and Tobago

Figure 5. Board and management structure and process
(Per cent of companies disclosing each item)



* Legally required items in Trinidad and Tobago

it is rare to find explicit disclosure relating to what changes are critical to the control rights and ownership structure.

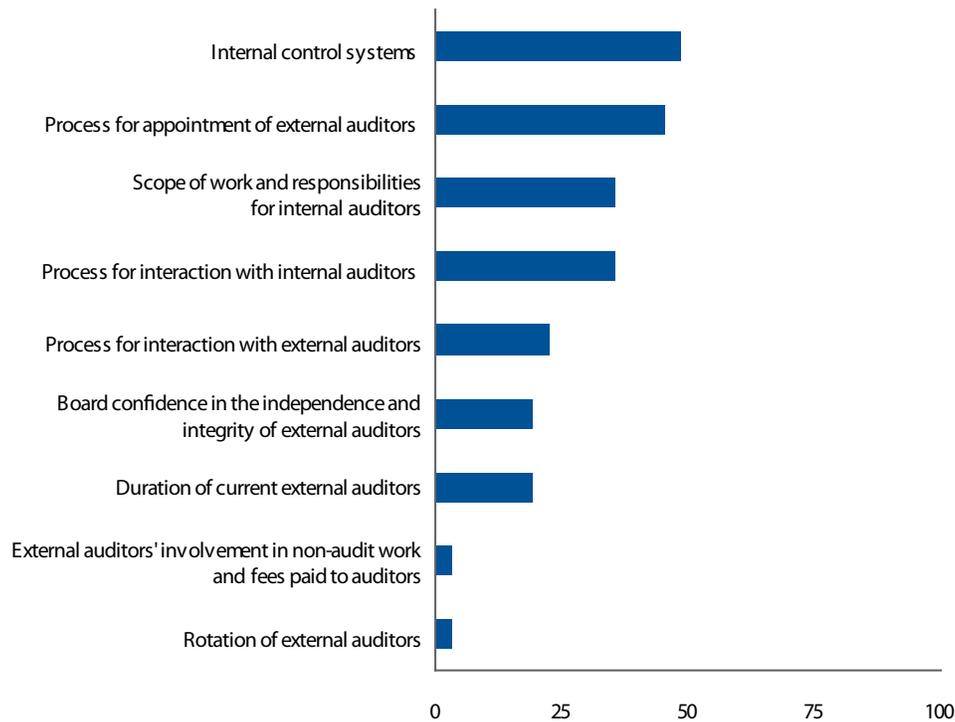
- The two items most infrequently disclosed are the rules and procedures governing the acquisition of corporate control in capital markets and any anti-takeover measures the company may have in place. A disclosure with respect to the former category of corporate governance measure would explicitly state whether or not the company has any of the evocatively named measures in place such as 'poison pills' (the right to purchase discounted stock for everyone but the acquirer) or the 'Pac-

Man defense' (the enterprise under threat attempts to acquire the would-be buyer), to name but two forms that may be employed.

Board and management structure and process

- Within the category of board and management structure and process, the findings suggest some structure elements are commonly reported while those relating to internal working processes and policies of the board are less frequently disclosed.
- The separation of roles between Chair and CEO was common and this was counted as disclosure

Figure 6. Auditing
(Per cent of companies disclosing each item)



In Section 99(2) the Act explicitly states that in determining what is in the company's best interest, "a director shall have regard to the interests of the company's employees in general as well as to the interests of its shareholders". Corporate responsibility therefore must take into account financial and social dimensions.

of the existence of checks and balances. Disclosure evidence for further board structures, such as the existence of committees was also found. In some reports, committee(s) were only mentioned, without a description of their composition, role or working policies. Therefore the disclosure item 'composition and function of governance structures' was found to be present less often. Many of the other disclosure items were present only for those few companies that disclosed their Board Charters or their own explicit Corporate Governance Guidelines.

Auditing

19. Findings with respect to disclosure of auditing related processes were relatively low.
20. While all companies have disclosed audited accounts, the majority has not disclosed the underlying processes relating to auditing. Any explicit mention or illustration of internal audit or control systems that would provide a reassurance regarding the reliability of financial reporting was considered as disclosed under "internal control systems". In this regard, if a company only mentioned in the discussion that they employed tight cost control measures, then that was not counted as a disclosure under this heading.
21. As it relates to the process for appointing external auditors, all the companies that disclosed their annual meeting agenda included an agenda item of "appointment of auditors", but few disclosed the actual process of coming to that proposal (for example: recommendation by audit committee, then authorized by the board of directors, and finally appointed by the shareholders' meeting). If no explicit mention was made of any parts of the process other than it being placed on the annual meeting agenda, this was considered as not disclosed.
22. Similarly, (as noted above) the fact that auditors were proposed to be appointed/reappointed yearly at the annual general meeting did not count as having disclosed the "duration of current external auditors", as it does not tell an interested investor for how long the same firm has been working as the external auditors for the company.

Corporate responsibility and compliance

23. The shareholders of a company authorize the directors to direct the management of the company. This is the effect of section 60(b) of the Companies Act Chapter 81:01. The directors are thereby entrusted with the role of stewards and section 99(1) of the Companies Act Chapter 81:01 specifies that they, as well as all officers of the company, have the duty to always act in the company's best interest. In Section 99(2) the Act explicitly states that in determining what is in the company's best interest, "a director shall have regard to the interests of the company's employees in general as well as to the interests of its shareholders". Corporate responsibility therefore must take into account financial and social dimensions.
24. Other laws of Trinidad and Tobago also impose legal requirements with regard to environmental dimensions. However, corporate responsibility goes beyond the mandatory compliance with the law, and it also includes acting in accordance with the values and commitments that the directors have made voluntarily and ensuring that the relations with all of the firm's sources of value (employees, suppliers, other stakeholders, natural resources, capital) are in a condition that will enable optimal performance.

- 25. Figure 7 below illustrates the frequency with which policies, processes, and results, relating to corporate responsibility and compliance have been found to be disclosed.
- 26. Examples by companies of corporate good will and philanthropy without an indication of what the underlying corporate policy is were not counted as disclosed in relation to the disclosure item “policy and performance in connection with environmental and social responsibility”.
- 27. While there is no universally agreed measure “impact on sustainable development”, and there

are a number of different frameworks put forward (for example the “Global Reporting Initiative” (GRI, 2006) or “ISO2600:2010” (ISO, 2010), reporting on this item was counted when it linked corporate responsibility to social goals, business objectives, or financial outcomes in qualitative or quantitative ways. However, such links were disclosed very infrequently, as were the processes through which social responsibility commitments were enabled such as a code of ethics (or code of conduct), or a “whistle blower” protection which would protect employees against potential retribution resulting from reporting misconduct. Effective corporate

Figure 7. Corporate responsibility and compliance
(Per cent of companies disclosing each item)



responsibility programmes require three main elements:

- (a) an explicit statement to what a company is committed to;
 - (b) the systems, processes, skills, individual intention and corporate culture to be able to act on the commitments; and
 - (c) processes and systems for ensuring compliance and accountability.
28. The disclosure item “mechanisms protecting the rights of other stakeholders” speaks to point ‘c’ above.¹³
29. The underlying intention of the disclosure item “existence of employee elected director(s) on the board” is to find out if the board has made a decision about how employees (defined for this purpose as employed by company for a core reason other than board level governance and not

an executive director) can formally participate in corporate governance. In some countries, such as Germany, there is explicit provision for employees to be represented on the Supervisory Board. In Trinidad & Tobago there is no legal provision for an equivalent arrangement. However, there might be other mechanisms that could be employed, though no disclosures in this regard were found.

Compliance with local laws, regulations and recommendations

30. The data collected in this study can be considered in the context of requirements in Trinidad and Tobago regarding corporate governance disclosure. According to UNCTAD’s 2010 review of disclosure requirements in Trinidad and Tobago, 5 items in the ISAR benchmark are required for listed enterprises (Table 4). Of these 5 items, one is disclosed by all companies and 4 are disclosed by more than 80 per cent of the sample companies.

¹³ See also Mitchell and Stern Switzer (2009), and SCCE (2011)

Table 4. Disclosure of required items: relatively high compliance

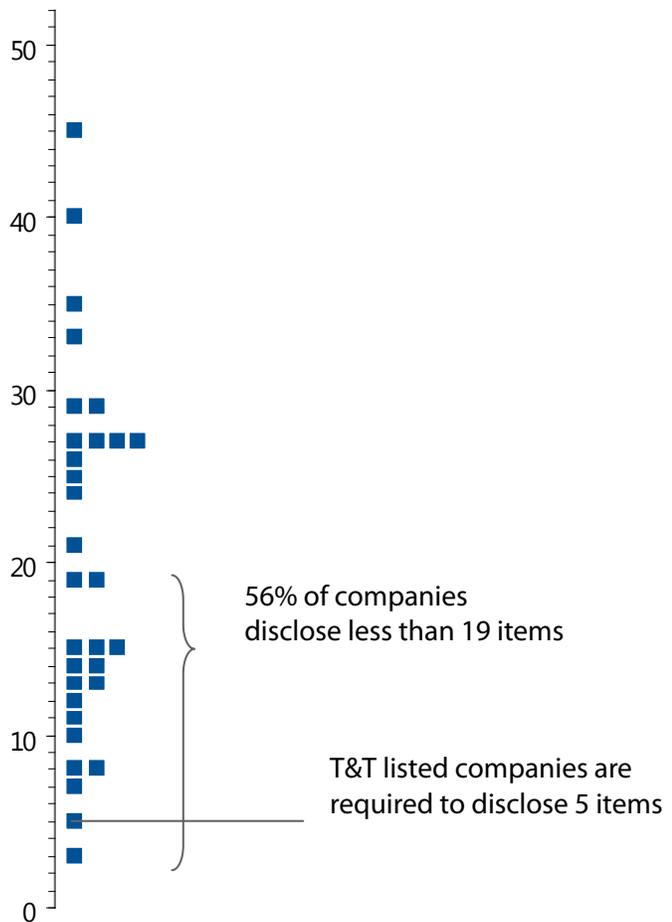
| 5 Items from ISAR benchmark required by Trinidad & Tobago laws and regulations | Per cent of enterprises disclosing this item |
|---|---|
| Financial and operating results | 100 |
| Nature, type and elements of related-party transactions | 94 |
| Company objectives | 87 |
| Material interests of senior executives and board members | 87 |
| Availability and accessibility of meeting agenda | 81 |

Source: UNCTAD and Syntegra

31. The findings presented in this study have so far focused on the disclosure rates of individual items in the ISAR benchmark among the enterprises. Figure 8 below focuses not on individual disclosure items, but on the total number of disclosure items

reported by each enterprise in the study. What the figure shows is that 56 per cent of the enterprises in the study reported less than 19 indicators, and all but one company disclosed five or more items (as would be required by local law and regulations).

Figure 8. Reporting by enterprise: low rate of disclosure, but more than required^a
 (Total number of disclosure items reported by each company; each square represents one company)



^aDisclosure requirements for listed companies in Trinidad and Tobago based on UNCTAD 2010 *Review of the Implementation Status of Corporate Governance Disclosures: An Inventory of Disclosure Requirements in 22 Frontier Markets (TD/B/C.II/ISAR/CRP.9)*.

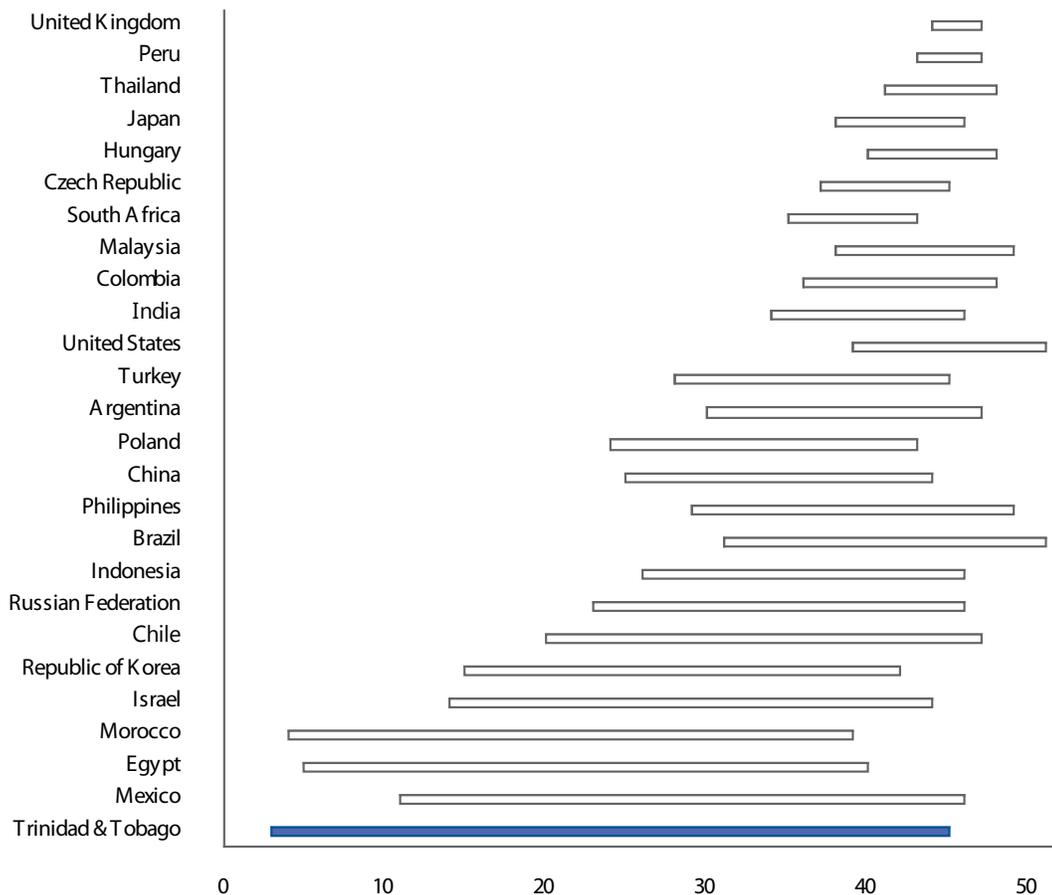
32. The total number of disclosure items for each company also indicates a significant variability between what companies are reporting. Compared to other emerging markets, Trinidad and Tobago enterprises have a relatively broad range of practices, with some companies disclosing more than 40 items, and other companies less than 5 (figure 9).

33. The wide variability of disclosure findings across companies may indicate an evolving market where companies are at different stages in their development of corporate governance disclosure. Alternatively, variable disclosure rates may be explained by different levels of exposure to international investors, or by foreign listing requirements.

Figure 9. Reporting by enterprise: company practices highly variable^a

Range analysis of companies with most and least disclosure items

(Total number of disclosure items reported by each company; start of bar indicates company with least number of disclosure items, end of bar indicates company most disclosure items)



^a Data for emerging markets based on UNCTAD (2011) *Corporate Governance Disclosure in Emerging Markets. Forthcoming*

Conclusions

1. The purpose of this Syntegra study was to evaluate the level of implementation of corporate governance disclosure among leading enterprises in Trinidad and Tobago. The reader should again note that, as in UNCTAD's previous reviews on this subject, this study is not intended as a measure of the quality of the disclosure of individual items, rather it is a measure of the existence of the selected disclosure items. The study examined the disclosure practices of the 31 companies of the TTSE Composite Index, which is generally representative of the listed companies in Trinidad and Tobago. The disclosures made by these companies were compared with the ISAR benchmark of corporate governance disclosure, which includes 51 disclosure items across five broad categories.
2. This study finds highly variable rates of corporate governance disclosure among the enterprises in the study, with the average enterprise disclosing less than half (20) of the items in the ISAR benchmark. Twelve of the items in the ISAR benchmark were disclosed by more than two-thirds of the enterprises in the study, however, 37 items were disclosed by less than half of the companies. The absolute number of disclosure items found for each company ranged from 3 to 45.
3. The data in this study suggests that while nearly all companies examined are disclosing most of the items required by law in Trinidad and Tobago, the overall disclosure rate is low compared to enterprises in other emerging markets. UNCTAD's previous research in this area has shown a strong correlation between requirements and disclosure, with mandatory disclosure items much more likely to be reported by companies. This is also reflected in this report where items required by the rules of Trinidad and Tobago are reported by more than 80 per cent of companies. However, the relatively low number of mandatory disclosure items in Trinidad & Tobago probably plays a strong role in the comparatively low disclosure rates seen among the sample studied. One option for increasing disclosure, therefore, would be to include more disclosure related requirements within stock exchange listing rules or relevant corporate regulation.

The relatively low number of mandatory disclosure items in Trinidad & Tobago probably plays a strong role in the comparatively low disclosure rates seen among the sample studied. One option for increasing disclosure, therefore, would be to include more disclosure related requirements within stock exchange listing rules or relevant corporate regulation.

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Annex I: List of disclosure items in the ISAR benchmark ¹

| Financial Transparency | |
|---|--|
| 1 | Financial and operating results |
| 2 | Critical accounting estimates |
| 3 | Impact of alternative accounting decisions |
| 4 | Company objectives |
| 5 | Nature, type and elements of related-party transactions |
| 6 | Decision making process for approving related-party transactions |
| 7 | Rules and procedures governing extraordinary transactions |
| 8 | Board's responsibilities regarding financial communications |
| Ownership Structure and Exercise of Control Rights | |
| 9 | Ownership structure |
| 10 | Changes in shareholdings |
| 11 | Control structure |
| 12 | Control rights |
| 13 | Control and corresponding equity stake |
| 14 | Rules and procedures governing the acquisition of corporate control in capital markets |
| 15 | Anti-Takeover measures |
| 16 | Process for holding annual general meetings |
| 17 | Availability and accessibility of meeting agenda |

¹ ISAR benchmark as of latest revision in 2010.

| Board and Management Structure and Process | |
|---|---|
| 18 | Checks and balances mechanisms |
| 19 | Governance structures, such as committees and other mechanisms to prevent conflicts of interest |
| 20 | Composition and function of governance structures |
| 21 | Composition of the board of directors |
| 22 | Role and functions of the board of directors |
| 23 | Qualifications and biographical information on board members |
| 24 | Types and number of outside board and management positions |
| 25 | Duration of directors' contracts |
| 26 | Risk management objectives, system and activities |
| 27 | Existence of succession plan for senior executives and board members |
| 28 | Independence of the board of directors |
| 29 | Material interests of senior executives and board members |
| 30 | Existence of procedures for addressing conflicts of interest among board members |
| 31 | Professional development and training activities for board members |
| 32 | Availability of advisorship facility for board members or board committees |
| 33 | Determination and composition of directors' remuneration |
| 34 | Performance evaluation process for board members |
| 35 | Compensation policy for senior executives departing the firm as a result of a merger or acquisition |

| Auditing | |
|--|---|
| 36 | Internal control systems |
| 37 | Process for interaction with internal auditors |
| 38 | Scope of work and responsibilities for internal auditors |
| 39 | Process for interaction with external auditors |
| 40 | Process for appointment of external auditors |
| 41 | Duration of current external auditors |
| 42 | Rotation of external auditors |
| 43 | External auditors' involvement in non-audit work and fees paid to auditors |
| 44 | Board confidence in the independence and integrity of external auditors |
| Corporate Responsibility and Compliance | |
| 45 | Policy and performance in connection with environmental and social responsibility |
| 46 | Impact of environmental and social responsibility policies on sustainable development |
| 47 | A Code of Ethics for the board and waivers to the ethics code |
| 48 | A Code of Ethics for company employees |
| 49 | Policy on "whistle blower" protection |
| 50 | Mechanisms protecting the rights of other stakeholders |
| 51 | Existence of employee elected director(s) on the board |

Source: UNCTAD

Annex II: List of companies included in the study

| | |
|----|---|
| 1 | Agostini's Limited |
| 2 | Angostura Holdings Limited |
| 3 | Ansa Mcal Limited |
| 4 | Ansa Merchant Bank Limited |
| 5 | Barbados Shipping & Trading Co. Limited |
| 6 | Bcb Holdings Limited |
| 7 | Berger Paints Trinidad Limited |
| 8 | Capital & Credit Financial Group Limited |
| 9 | First Caribbean International Bank Limited |
| 10 | Flavorite Food Limited |
| 11 | Guardian Holdings Limited |
| 12 | Grace Kennedy(T&T) Limited |
| 13 | Guardian Media Limited |
| 14 | Jamaica Money Market Brokers Limited |
| 15 | Neal & Massy Holdings Limited |
| 16 | National Commercial Bank Jamaica Limited |
| 17 | National Enterprises Limited |
| 18 | National Flour Mills Limited |
| 19 | One Caribbean Media Limited |
| 20 | Point Lisas Industrial Port Development Corporation Limited |
| 21 | Prestige Holdings Limited |
| 22 | Republic Bank Limited |
| 23 | Readymix (West Indies) Limited |
| 24 | Sagikor Financial Corporation |
| 25 | Scotia Investments Jamaica Limited |
| 26 | Scotiabank Trinidad and Tobago Limited |
| 27 | Supreme Ventures Limited |
| 28 | Trinidad Cement Limited |
| 29 | Unilever Caribbean Limited |
| 30 | Williams LJ B |
| 31 | The West Indian Tobacco Company Limited |

CHANGE. BY DESIGN

Support Leaders

Develop Strategies

Plan Change

Manage Change Implementation.



About Syntegra

- Syntegra Change Architects is a consultancy practice established in October 2010 focused on the management of strategic organizational change.
- We advise executives in understanding, and effectively leading organizations through periods of significant change. We help leaders increase their individual effectiveness, teams improve their collective performance, and organizations achieve their strategic objectives.
- We are a social business which means that our purpose is entirely directed toward addressing a social issue: enabling sustainable change. As a social business our shareholders do not receive dividends. All our profits are reinvested towards increasing the change impact.
- Our purpose is to facilitate positive, sustainable change. We work towards building and nurturing organizational ecosystems – strategic and synergistic relationships among organizations – that have the potential to magnify the impact of our work for the benefit of multiple stakeholders and ultimately, our society as a whole.

we support Leaders ...

to mobilize and align people to work with energy towards the common goals

develop Strategies...

with the right amount of participation and factual analysis to create maps towards the vision

plan Change

to include all the necessary elements to progress from what is to what ought to be

and manage Change Implementation ...

from governance system, to strategic change office, project management, organizational redesign, process redesign, job descriptions, to training and communication

Our Directors

Reshma Bissessar

Reshma's consulting focus is on the management of strategic change, with particular emphasis on supporting senior executives and first line managers to lead and facilitate change. She is an honours graduate of the University of the West Indies where she obtained her Bachelor's Degree in History and Spanish and a fellowship recipient on the Global Master of Arts Programme at Tufts University, Boston, USA. Currently completing her Masters in Human Resource Management she is a member of the International Association of Facilitators and volunteers her services for a number of not-for-profit organisations and educational institutions.

Helen Carrington

Helen has provided consulting, training and coaching services over the past 12 years. Helen's consulting focus is on large group facilitation, leadership and team development. She earned a Masters of Science in Management at Purdue University as a Fulbright Scholar, following her B.Sc. at the University of the West Indies. Helen is an experienced experiential Training Consultant (Stucki Leadership & Team Development AG in Switzerland and Brathay Hall Trust, England). She is also certified to use the tools of The Leadership Circle™.

Axel Kravatzky, PhD

Axel Kravatzky's expertise includes Change Management, Leadership Development, and Coaching. He is a graduate of the London School of Economics. Axel is also Chairman of United World Colleges (T&T) Trust, Secretary to the Trinidad and Tobago Green Fund Advisory Committee, Vice-Chairman of the Corporate Social Responsibility Committee of Trinidad & Tobago Chamber of Commerce, Board Member of United World Colleges International and Director of Fieldfare International Ecological Development Limited

14 Alcazar Street, St. Clair
Trinidad West Indies
Telephone: +1 868 221 5305

www.syntegrachange.com

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