


**Regional Perspectives Panel:
Caribbean and Bermuda
(Barbados, Bermuda, Dominican
Republic, Eastern Caribbean,
Jamaica and Trinidad & Tobago)**



**ACSDA 2010 General Assembly
March 10 - 11, 2010 in Tampa Bay, USA**

Who Does What:

	Barbados	Bermuda	Dominican Republic	Eastern Caribbean	Jamaica	Trinidad & Tobago
Trade Recording	BSEI (Exchange)	BSX (Exchange)	BVRD (Exchange)	ECSE (Exchange)	JSE (Exchange)	TTSE (Exchange)
CCP	N/A	BSX/BSB	N/A	N/A	JCSD	N/A
Allocation to Client Accts	BCSDI	NA	CEVALDOM	NA	JCSD	TTCD
Securities Clearing Gross/Net	BCSDI	BSX/BSB	CEVALDOM (Gross)	ECCSD (Gross)	JCSD (Gross)	TTCD (Gross)
Cash Clearing Gross/Net	BCSDI	BSX/BSB	CEVALDOM (Gross)	ECCSD (Net)	JCSD (Net)	TTCD (Net)
Securities Settlement	BCSDI	BSX/BSB	CEVALDOM	ECCSD	JCSD	TTCD
Cash Settlement	BCSDI	BSX Settling Bank	Central Bank	Clearing Banks linked to ECCB (Central Bank)	Bank of Jamaica (Central Bank)	Commercial Banks and the T&T Central Bank
Custody, Asset & Issuer Svcs	BCSDI	BSB	CEVALDOM	ECCSD	JCSD	TTCD

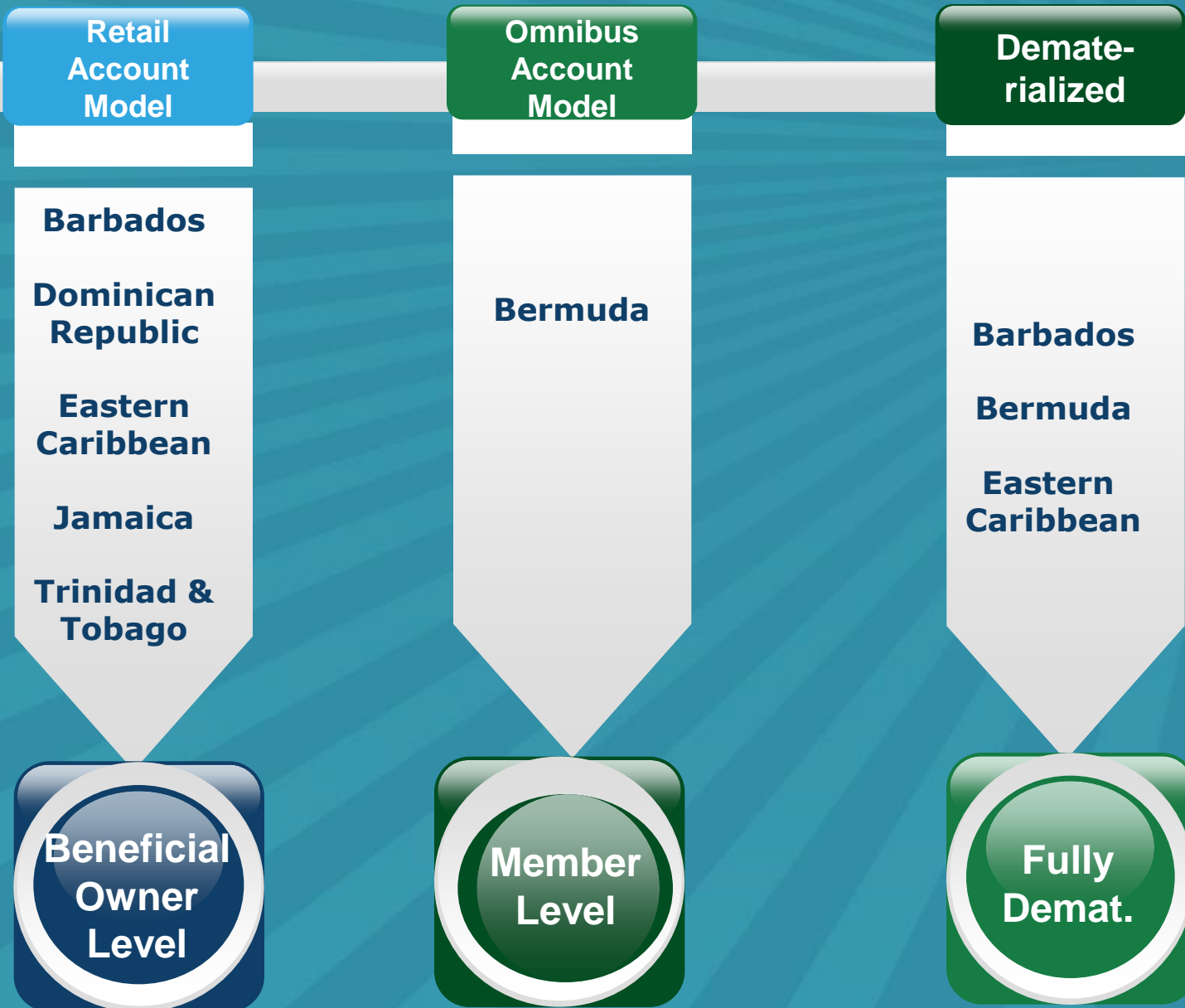
Ownership & Governance Models

	Barbados	Bermuda	Dominican Republic	Eastern Caribbean	Jamaica	Trinidad & Tobago
CSD	BCSDI	BSD	CEVALDOM	ECCSD	JCSD	TTCSD
For Profit	NO	YES	NO	YES	YES	YES
Publicly Traded	NO	YES	NO	NO	YES	NO
Share holders	Wholly owned by the Barbados Stock Exchange Inc. (BSEI)	Wholly owned by the Bermuda Stock Exchange (BSX)	Bolsa de Valores de Rep. Dom (BVRD) Exchange, broker firms, financial intermediaries, CAVALI 19%	Wholly owned by the Eastern Caribbean Stock Exchange (ECSE)	Wholly owned by the Jamaica Stock Exchange (JSE)	Wholly owned by the Trinidad and Tobago Stock Exchange (TTSE)
Board Seats		Council BSX 13 members	7 indep.	5	11 members 4 indep.	6 indep.

Securities Servicing

Country	CSD	Equities	Corporate Bonds	Money Market	Government Securities
Barbados	BCSDI	✓	✓		
Bermuda	BSD	✓			
Dominican Republic	CEVALDOM		✓		✓
Eastern Caribbean	ECCSD	✓	✓		✓
Jamaica	JCSD	✓	✓		
Trinidad & Tobago	TTCSD	✓	✓		

Depository Account Structure and Dematerialization



Securities on Deposit 2009

Country	CSD	No. Issues	Value (USD)
Barbados	BCSDI	45	3.45 billion
Bermuda	BSD	21	340 million
Dominican Republic	CEVALDOM	23	1.25 billion
Eastern Caribbean	ECCSD	72	1.28 billion
Jamaica	JCSD	57	
Trinidad & Tobago	TTCSD	41	3.63 billion

Equity Transaction Volumes 2009

Country	Market	Equity Trades	Value of Equity Trades (USD)
Barbados	BSEI	1,836	24.73 million
Bermuda	BSX	5.7 million	50.9 million
Eastern Caribbean	ECSE	2.1 million	3.9 million
Jamaica	JSE	35,226 thousand	136.8 million
Trinidad & Tobago	TTSE	76.9 million	232.8 million

Debt Volumes 2009

Country	Market	No. Bond Issues	Bond Trades	Value of Debt Trades (USD)
Barbados		5	168	8.44 million
Bermuda	n/a	n/a	n/a	n/a
Dominican Republic	Primary	6	1,672	338.2 million
	Secondary	21	402	33.8 million
Eastern Caribbean	Primary	44	774.7 million	287.8 million
	Secondary	12	14.8 million	5.5 million
Jamaica	Secondary	8	-	-
Trinidad & Tobago	Bond	3	698,621	116.7 Million

Asset Servicing 2009

Country	CSD	Volume Processed	Value (USD)
Barbados	BCSDI		46.7 million
Bermuda	BSD	5.6 million	50.9 million
Dominican Republic	CEVALDOM	437	136.8 million
Eastern Caribbean	ECCSD	595.8 million	804.7 million
Jamaica	JCSD	47.97 billion	124.80 million
Trinidad & Tobago	TTCSD	76.9 million	232.8 million

2009 Highlights and Challenges

BCSDI , Barbados

Highlights:

- Application to Association of National Numbering Agencies – Awaiting approval pending presentation at AGM 2010.
- Selection of new depository software – Implementation Qtr. 1 2010.
- Successful move of operations to new home.

Challenges:

- Depressed market activity – low investor confidence.
- Declining revenues.
- Rising cost environment.
- Slow legislative changes to facilitate new business opportunities.
- Cost-effective training opportunities.

2010 Challenges and Plans

BCSDI , Barbados

Plans:

- Implementation of new CSD software.
- Seeking out alliances regionally and internationally.
- Developing new revenue stream.
- Developing cost-efficient methodologies in a rising cost environment – greater use of technology.
- Training and staff development.

2009 Highlights and Challenges

BSD , Bermuda

Highlights

- Successful introduction and implementation of electronic Cross Border Transfer process.

Challenges

- The reduction of custody fees due to the erosion of share price.
- The reduction in the number of transactions processed due to investor sentiment.

2010 Challenges and Plans

BSD , Bermuda

- Continued investigation and implementation of links into the US and Europe that will allow cross border transfer and settlement.
- Further development of our Brand to implement new products in support of listing and trading of new and innovative products on the Bermuda Stock Exchange.
- Forging links and alliances with entities/stakeholders to create additional revenue streams.

2009 Highlights and Challenges

CEVALDOM, Dominican Republic

- Developing of the strategic plan for 2010-2012.
- Beginning the process of settlement through the LBTR system of the Central Bank of the Dominican Republic, accessing to the settlement of transactions in Dominican pesos and dollars.
- Registration of the first issue standardized and dematerialized Government bonds, which was placed, traded and settled through the mechanisms of operation of the Central. The same will be administrated by CEVALDOM.
- Implementation of the new scheme of private communication with customers through a VPN which includes plans for security and validation.
- Communication protocol development using XML files to load mass payments through the LBTR.
- Redundancy in communications and business applications servers.

2010 Challenges and Plans

CEVALDOM, Dominican Republic

- Opening of an international custody account.
- To encourage the dematerialization and standardization of all the securities issued by Central Bank, enabling negotiation on the local and international markets.

2009 Highlights and Challenges

ECCSD, Eastern Caribbean

- **Highlights**

- Migrated to continuous order matched trading
 - previously end-of-day single call auction
 - increase in intra-day activity
- Introduced new service
 - Administration of AGM

- **Challenges**

- Approximate 60% decrease in trading activity on market
 - led to significant decline in CSD activity
- No new equities registered
- Fall in number of new debt securities registered

2010 Challenges and Plans

ECCSD, Eastern Caribbean

- **Plans**

- Amendment of Rules to more clearly define finality and irrevocability
- Introduction of new money settlement arrangements to ensure full DVP
- Introduction of continuing education programme for brokerage staff
- Procurement of new CSD application

- **Foreseen Challenges**

- Continuing impact of global financial and economic crisis
- Ensuring adequate resources for implementation of new application

2009 Highlights and Challenges

JCSD, Jamaica

HIGHLIGHTS

- Demutualization of parent Company – resulting in the establishment of an independent Regulatory Market and Oversight Committee (RMOC) and division (RMOD), bringing greater efficiency and transparency to our Markets/Depository
- Listing of our parent company on our own Exchange, the first of its kind within the Caribbean Region, increasing market participants somewhat
- Introduction of the Junior Market to accommodate small and medium sized businesses in accessing equity capital, bringing some new business to the Depository (Operations & Registrar Services)
- Greater awareness of the services offered by our Trustee Department.

CHALLENGES

- The downturn in the global economy
- The increase in oil prices
- Collapse of some major US Corporations
- worsening of Jamaica's current account deficit
- Decline in the country's Net International Reserve (NIR)
- Decline in the Jamaican dollar
- All had negative impact on normal market activities, registering signs of a further downturn, hence a decline in projected depository activities.

2010 Challenges and Plans

JCSD, Jamaica

CHALLENGES

- Continuation of the global and local challenges of 2009.

PLANS

- Development of products and services in response to the needs of the market
- Pursuance of the introduction of Caribbean Exchange Network (CXN), providing investors with a diversity of securities, thereby increasing Depository activities
- Aggressive marketing of our Registrar & Trustee Services
- Increased new listings in both the Main Market and Junior Market, increasing depository activities
- Opening an International Custody account with “Clearstream”
- Trading of Fixed Income Securities re-issued under the Jamaican Government Debt Exchange initiative

2009 Highlights and Challenges

TTCSD, Trinidad & Tobago

- **Highlights**

- Emphasis on improvements to all aspects of service deliverables

- **Challenges**

- Decrease in trading activity on local market and declining depository activity
- Listing of new equities and corporate bonds
- Impact of global recession on domestic and other regional economies ... no GDP growth.

2010 Challenges and Plans TTCSD, Trinidad & Tobago

- **Plans**

- Opening an international custody account with Clearstream
- Expanding the Registrar Services offered
- Taking custody of the Government bonds from the Trinidad and Tobago Central Bank
- Settling Corporate Bonds
- Overall increased efficiency.