Trinidad & Tobago

Corporate Governance Code 2013

Project Partners

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

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The Caribbean Corporate Governance Institute, the Trinidad and Tobago Chamber of Industry and Commerce and the Trinidad and Tobago Stock Exchange Limited, together with the Code Working Group acknowledge, with appreciation, the following Supporting Partners for their contribution and endorsement of the Trinidad & Tobago Corporate Governance Code:

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Project Partners:

Caribbean Corporate Governance Institute (CCGI)
Trinidad and Tobago Chamber of Industry and Commerce (TTCIC)
The Trinidad and Tobago Stock Exchange Limited (TTSE)

Trinidad & Tobago Corporate Governance Code Secretariat
c/o: The Caribbean Corporate Governance Institute
14 Alcazar Street, Port of Spain, Trinidad
T: +1 868 221 8707
F: +1 868 221 5306
E: code@caribbeangovernance.org
http://www.caribbeangovernance.org/codes-guides/ttcgc

Corporate Governance is the system by which companies are directed and controlled. Boards of Directors are responsible for the governance of their companies. The shareholders' role in governance is to appoint the Directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. The responsibilities of the Board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship.

- Report of the Committee on the Financial Aspects of Corporate Governance, United Kingdom 1992

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Foreword:
A Message from The Chairman

The development of a Trinidad & Tobago Corporate Governance Code ("TTCGC" or "the Code") is a partnership initiative led by the Caribbean Corporate Governance Institute, the Trinidad and Tobago Chamber of Industry and Commerce and the Trinidad and Tobago Stock Exchange. It is the first of its kind in the Republic and directed primarily to those companies with public accountability.

A Working Group was established in January 2013, consisting of a diverse team of industry stakeholders, to oversee the drafting and development of the Code, with the Institute acting as the Secretariat. By November 2013, the Working Group, after many drafts, meetings and consultations with external stakeholders, arrived at what is now the Trinidad & Tobago Corporate Governance Code 2013.

The Code follows globally accepted best practices with specific consideration and much customization for the local economy and dynamics of the business society of Trinidad and Tobago. The objectives are to enhance business governance and performance, strengthen transparency and efficiency in the market, and improve the overall investment culture in Trinidad & Tobago. The Code is easy to understand, providing recommendations and guidelines for good corporate governance with a balance between costs and benefits of implementation. In this way, it provides the structure through which the company's objectives are set along with the means of attaining them and monitoring performance.

There is little doubt that strong corporate governance and transparency are critical for the success of every organization. At the highest level, it provides many benefits including:

1. **Lower cost of capital:**

   i. In a well-governed company, performance targets, risks, and progress towards the targets are assured and reported to investors. Risks to investors are therefore reduced significantly and as a result capital can be obtained at lower costs.

2. **Lower risk of scandals:**

   ii. Good corporate governance means that intentions of owners, the Board and Management are aligned. Capacity for taking up the roles in directing, monitoring, and communicating are there. Appropriate systems and processes for governance are in place, and the values of corporate governance, namely transparency, accountability, fairness, and corporate responsibility are alive throughout the organization. The end result is that risk of scandals is minimized or avoided altogether.

3. **Higher performance of the organization. This is derived from:**

   i. The Board's enhanced role as a strategic contributor to business planning and risk management;

   ii. decision-making authority being assigned at the right levels within the organization;

   iii. delegation of authority being matched by adequate controls;

   iv. improved information flows within the organization, with shareholders and the wider market;

   v. alignment between shareholders, the Board, executives and employees in the pursuit of company objectives; and

vi. Increased motivation, attraction and retention of talent as good corporate governance enables the development of value-based organizations.

The standardization of best practices may be approached in various ways. One approach is on a statutory basis where companies comply or face legal sanctions. The other approach, and probably the preferred one, is by way of a voluntary code of principles and recommended practices where companies are asked to apply the recommendations or explain their reasons for deviating from them. The Code embraces the latter approach in the expectation that it will encourage voluntary adoption by those institutions to which it is directed, namely companies with a public accountability, while encouraging broader level acceptance of the spirit of each Principle and how it may further the best interests of the company.

The objective of the Code is not to replace existing legislation or regulations but rather to bolster those statutory directives and provide recommendations that are meant to fill the knowledge gaps on how best to manage an organization. By striving towards these higher aims, organizations are better equipped to succeed in an increasingly global playing field, and overall market conditions rise to reflect a more competitive outlook.

In the 2013 World Economic Forum's Global Competitive Index, Trinidad and Tobago ranked 118th out of 148 in Ethical Behaviour of Firms, 116 out of 148 in Efficacy of Corporate Boards and 111 out of 148 in Protection of Minority Shareholders' Interests.

In 2011, a report by Syntegra Change Architects Ltd. found that the majority of corporations in Trinidad and Tobago disclosed less than 40% of the items recommended by International Standards of Accounting and Reporting (ISAR). The reporting requirements, even of regulated and listed companies, were the absolute lowest of all emerging and frontier markets surveyed by UNCTAD in 2010; out of a benchmark of fifty-one items relating to corporate governance, only five were required to be disclosed. This is against the backdrop of a survey by McKinsey & Co. in 2002 that global institutional investors were prepared to pay a premium of up to 40% for corporations that apply superior corporate best practices in countries where poor corporate governance poses a high risk to investments.

The introduction of a Code of Corporate Governance is therefore long overdue.

Experience has shown that the more corporations are encouraged to have such a structure in place the greater the opportunity to attract investment and increase its competitiveness in the field. The core values of any Code therefore must be fairness, transparency, responsibility and accountability, all of which feature prominently in this Code.

In the current economic climate, it is necessary for organizations to embrace these globally accepted best practices if corporate Trinidad and Tobago is to become an efficient and competitive player in the global market.

I am indeed grateful to the three partnering organizations for galvanizing efforts and building the foundation for this initiative and to Mr. Richard Frederick, International Corporate Governance Consultant, who provided guidance on the best approaches for undertaking such a task in Trinidad & Tobago. I record my thanks and appreciation to all the members of the Working Group for devoting time and effort in the interests of improving corporate Trinidad & Tobago, without remuneration or reimbursement of expenses.

It is important to recognize all the individuals who took part in the consultations and who commented on the draft versions of the Code, including our international colleagues and those who commented at the request of the Global Corporate Governance Forum.

I thank the Caribbean Corporate Governance Institute, who, under the dedicated leadership of its Chief Executive Officer, Ms. Alex Kjorven, researched and prepared the first working draft of the Code, and convened the numerous Working Group meetings. Finally, I owe a debt of gratitude to Syntegra Change Architects Ltd. for introducing me to this project and lending their expertise and research, which catalyzed the collective effort in bringing about the transformation we are seeking.

Roger Hamel-Smith
Retired Justice of Appeal,
Supreme Court of Trinidad & Tobago

Chairman of the Trinidad & Tobago Corporate Governance Code Working Group

November 26, 2013

Scope:
Public Accountability

The Trinidad & Tobago Corporate Governance Code 2013 consists of Principles, Recommendations and Guidance.

The Principles of best practice are universally applicable for any organization seeking to improve its standards of corporate governance. The remaining Recommendations and Guidance supporting each Principle have been developed with consideration of companies with public accountability.

The definition of public accountability is derived from the International Accounting Standard Board (IASB) as "those who are or are in the process of filing its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; or it holds assets in a fiduciary capacity for a broad group of outsiders."

Companies outside of this initial scope may consider that some of the Recommendations are disproportionate or less relevant in their specific cases. Such companies are nonetheless encouraged to follow the spirit of the Principles and, where possible, aim to apply the Recommendations with explanations on areas of departure or non-applicability.

Going forward, it is the intention of the Caribbean Corporate Governance Institute to continue working and partnering with organizations to create similar guidance and standards to meet the unique governance needs of various other company types throughout the Caribbean. This includes closely held companies, including family businesses, and state owned enterprises.

The Code has been developed with an understanding that improving corporate governance is a continuous process and that this is a step towards standardizing best practice for Trinidad & Tobago.

The process of improving and adapting these standards will be ongoing.

Implementation: Apply or Explain

The Trinidad & Tobago Corporate Governance Code 2013 is being proposed for adoption on a voluntary "apply or explain" basis.

The notion of "apply or explain" recognizes the importance of how the Principles and Recommendations can be applied, to promote the best interests of the company, rather than a question of whether or not to comply with a rigid set of rules.

In following this approach, a Board of Directors could conclude that certain Recommendations would not be in the best interest of the company for specific circumstances. Alternatives may be justified if it can be explained that good governance can be, or has been, achieved by other means.

In explaining any departure, companies should aim to illustrate how its actual practices remain consistent with the underlying Principle to which the Recommendation relates.

Similarly, when evaluating a company's 'applications or explanations', shareholders should recognize the unique challenges, size and complexities of an organization. Departures from the Code should not be automatically treated as breaches. However, shareholders should have the right to challenge explanations if they are not convincing.

TTCGC Working Group Members

Chairman of the Working Group:

Roger Hamel-Smith	Beacon Insurance Company Ltd.

Representing Partner Organizations:

Wain Iton	Chief Executive Officer, The Trinidad and Tobago Stock Exchange Ltd.
Catherine Kumar	Chief Executive Officer, Trinidad and Tobago Chamber of Industry and Commerce
Axel Kravatzky	Chairman, Caribbean Corporate Governance Institute

Representing the Secretariat:

Alex Kjorven	Chief Executive Officer, Caribbean Corporate Governance Institute

Additional Working Group Members:

Ronnie Bissessar	Director, Caribbean Corporate Governance Institute
Sharon Christopher	Deputy Chief Executive Officer, First Citizens Group; Council Member, The Energy Chamber of Trinidad & Tobago
Wayne Dass	Chief Executive Officer, Caribbean Information and Credit Rating Services Ltd.
Peter Ganteaume	Deputy Chairman, Guardian Holdings Ltd.
Stacy-Ann Golding	Audit Partner, KPMG
Chandradath Maharaj	Director, Trinidad and Tobago Securities and Exchange Commission
Nadia Mohammed	Director - Risk and Control Services, PricewaterhouseCoopers
Arnold Niranjan	Service Line Leader, Advisory Services, EY
Jacqueline Quamina	Bankers Association of Trinidad and Tobago; General Counsel, Republic Bank
Ravi Rajcoomar	Law Association of Trinidad and Tobago
Paula Rajkumarsingh	Group Chief Financial Officer, Neal & Massy Holdings Ltd.
Kyle Rudden	Institute of Chartered Accountants of Trinidad & Tobago

Overall Objectives for the Code

The following objectives and key success factors have been identified and developed by the TTCGC Working Group.

1. **Enhance Business Governance and Performance**
2. **Strengthen Transparency and Efficiency in the Market**
3. **Improve the Investment Culture**

Key Success Factors

1. Appropriateness for Local Markets
The Code must address challenges and market conditions unique to the local context. It is critical that companies find solutions and Recommendations that are relatable and relevant.

2. Consistent With International Standards
The Code should draw on, and embody, internationally accepted principles and best practices on corporate governance. It should not conflict directly with any international standards. However actual Recommendations may be tailored to meet other priorities of the Code.

3. High Adoption Rate
A primary indicator of success is the adoption rate of the Code amongst companies, regulators or associations. This includes adoption of Recommendations by companies with public accountability or reference and acknowledgement of the Code as standard best practice by regulatory authorities and associations.

To achieve this:

- The Code should be easy to understand.
- It should provide Recommendations and Guidance for good governance that take into consideration the balance between costs and benefits of implementation.
- Most importantly, adoption of the Code needs to be seen as a value-adding pursuit with opportunities for recognition and clear benefits for their company.

4. Increased Awareness of Corporate Governance
The development and publication of a national Code on Corporate Governance will seek to increase awareness and respect for effective governance in organizations.

This may be achieved through:

- A comprehensive and inclusive public consultation process so as to bridge the divide between companies of different sizes and ownership structures.
- The spirit of the Code should resonate across sectors beyond the initial pool of companies whom the Code initially targets.

How to Use the Code

The proposed format of the Trinidad & Tobago Corporate Governance Code is arranged as follows:

Principles represent high-level concepts that encapsulate the foundation of good corporate governance. Companies should always maintain consistency with the spirit of each Principle when implementing a Recommendation established in the Code.

Recommendations are specific practices that companies are encouraged to apply as part of their governance system. Companies are expected to disclose in their annual reports whether they have applied the Recommendations set out in the Code or explain the reasons for departure.

Guidance is provided for each Recommendation and is intended to assist companies in further understanding the practical application and benefits of adopting a Recommendation. These sections of the Code are provided as reference and/or for illustrative purposes only and are not considered specific practice against which companies are required to "apply or explain". Guidance provided is specific to companies with public accountability and may also include examples and suggestions for implementation.

Summary of Key Principles and Recommendations

Principle One
Establish a Framework for Effective Governance

Every company should be headed by an effective Board, which is collectively responsible for the long-term success of the company.

Recommendations

1.1 The Board should establish and make publicly available a clear outline of its roles and responsibilities, including any formal delegations to Management.

1.2 The chairperson of the Board should be a non-executive Director and preferably an independent Director. Where the chairperson of the Board is not an independent non-executive Director, the Board should appoint a lead independent Director.

1.3 The Board should demonstrate ethical leadership, which includes commitment to high ethical standards and responsible decision-making.

1.4 The Board should ensure that it is supplied with information in a timely manner, in a form and of a quality appropriate to enable it to discharge its duties effectively.

1.5 The Board should take into account the legitimate interests and expectations of all stakeholders. There should be active co-operation between corporations and stakeholders in creating wealth, employment, and the sustainability of financially sound enterprises.

Principle Two
Strengthen the Composition and Performance of Board and Committees

There should be a balance of independence and diversity of skills, knowledge, experience, perspectives and gender among Directors so that the Board works effectively.

Recommendations

2.1 The Board should appoint a sufficient number of independent Directors capable of exercising unbiased judgment, particularly in tasks where there is a potential for conflicts of interest.

2.2 Directors should be selected and appointed through rigorous and formal processes designed to give the Board a balance of independence and diversity of skills, knowledge, experience, perspectives and gender among Directors so that the Board works effectively.

2.3 A Committee with a majority of independent non-executive Directors, should lead the Board's nomination process and make recommendations to the Board.

2.4 All Directors should receive induction training upon joining the Board and should regularly update and refresh their skills and knowledge.

2.5 The Board should undertake a rigorous, transparent and formal annual evaluation of its own performance and that of its committees and of the individual Directors.

2.6 The Board should ensure that the remuneration of Directors and Senior Management is transparent, fair and reasonable.

Principle Three
Reinforce Loyalty and Independence

All Directors should act honestly and in good faith, in the best interest of the company, ahead of other interests.

Recommendations

3.1 The Board should undertake an assessment of its independence on an annual basis and disclose in the annual report each non-executive Director it considers to be independent.

3.2 All Directors should be candidates for re-election, at intervals of no more than three years, subject to continued satisfactory performance.

3.3 Members of the Board and Senior Management should disclose to the Board whether they, directly or indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company.

3.4 Directors should demonstrate the capacity to commit the time needed to be fully effective in their roles.

Principle Four
Foster Accountability

The Board should present an accurate, timely, balanced and understandable assessment of the company's performance, position and prospects.

Recommendations

4.1 The Board should promote accurate, timely and balanced disclosure of all material matters concerning the company.

4.2 Directors should state in the annual report their responsibility towards the integrity of the financial reports. This includes a statement from Directors that these reports comply with applicable financial reporting standards and present a true and fair view of the financial affairs of the company.

4.3 The Board should, on an annual basis, report to shareholders and stakeholders on the external auditor's involvement in non-audit work and fees paid to auditors. This disclosure should differentiate between fees for audit work and fees for non-audit work.

4.4 The Board should, on an annual basis, verify that the company has appropriate processes that identify and manage potential and relevant risks.

4.5 Each company should establish an Audit Committee of the Board with responsibilities that include, but are not limited to:

a. Recommending the appointment of external auditors;
b. Assessing the suitability and independence of external auditors;
c. Following-up on recommendations made by internal and external auditors;
d. Overseeing all aspects of the company-audit firm relationship;
e. Monitoring and reviewing the effectiveness of the internal audit function;
f. Promoting integrity in financial reporting

4.6 Boards should report annually to shareholders on how the company is implementing the Corporate Governance Principles and explain any significant departure from Recommendations supporting each Principle.

Principle Five
Strengthen Relationships with Shareholders

The Board should promote constructive relationships with all shareholders that facilitate the exercise of their ownership rights and encourage their engagement with the company.

Recommendations

5.1 The Board should facilitate the exercise of ownership rights by all shareholder groups, including minority or foreign shareholders and institutional investors.

5.2 The Board should ensure that all shareholders have the opportunity to engage with the company and participate effectively in annual and special meetings.

5.3 During the annual and special meetings, the Board should facilitate questioning of external auditors and Senior Management by shareholders, as moderated by the chairperson.

Guidance

The following section provides guidance and commentary for each Recommendation offered in support of a main Principle.

Principle One
Establish a Framework for Effective Governance

Every company should be headed by an effective Board, which is collectively responsible for the long-term success of the company.

Recommendation 1.1

The Board should establish and make publically available a clear outline of its roles and responsibilities, including any formal delegations to Management.

Guidance

Every Board should have a formal charter that sets out the responsibilities and roles of the Board and its Directors.

The Board should fulfill certain key functions, including:

a. Setting the strategic aims of the organization.
b. Reviewing and approving corporate strategy, major plans of action, annual budgets and business plans.
c. Ensuring the company has the appropriate organizational structure in place to achieve its objectives.
d. Identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures.
e. Reviewing the adequacy and the integrity of the management information and internal control systems of the company.
f. Monitoring corporate performance and the implementation of corporate objectives.
g. Overseeing material commitments, including capital expenditures, acquisitions and divestitures.
h. Ensuring the adoption of appropriate corporate governance practices, monitoring its effectiveness and making changes as needed.
i. Monitoring and managing potential conflicts of interest of management and Board members.
j. Monitoring and managing potential misuse of corporate assets and abuse in related party transactions.
k. Selecting, compensating, monitoring and, when necessary, replacing Senior Management[1] and overseeing succession planning.
l. Approving and monitoring financial and other reporting.
m. Ensuring compliance with legal and regulatory requirements.
n. Overseeing the process of disclosure and communications with shareholders.

1 For here and other parts of the code where "Senior Management" is used, see also Section 4 of the Companies Act for definition of "officer" of a company, as well as Section 4 of the Securities Act (2012 as amended) for definition of "senior officer".

Recommendation 1.2

The chairperson of the Board should be a non-executive Director and preferably an independent Director. Where the chairperson of the Board is not an independent non-executive Director, the Board should appoint a lead independent Director.

Guidance

No Director of a publicly owned company should simultaneously hold the roles of chairperson and chief executive officer. Separation of these two positions helps to achieve an appropriate balance of power, increase accountability and improve the Board's capacity for decision-making independent of management bias.

Only in exceptional circumstances should the chief executive officer also serve as the chairperson, or move on to immediately become the chairperson. In this instance, the Board should consult major shareholders in advance and should set out its reasons at the time of appointment and in the next annual report.

Where the chairperson is not an independent non-executive Director, the Board should appoint one of the independent non-executive Directors to be the lead independent Director. His/her role would be to provide a sounding board for the chairperson and to serve as an intermediary for the other Directors, when necessary.

The lead independent Director may also be available to shareholders if they have concerns, which contact through the chairperson has failed to resolve, or for which such contact is inappropriate.

The responsibilities of the chairperson include leading the Board in the oversight of management and directing it to achieve specified longer-term results within limits stipulated by the Board. The Chief Executive Officer leads the development and execution of the Board-approved strategy for achieving specified results. This division of responsibilities should be clearly defined, set out in writing and agreed by the Board.

Recommendation 1.3

The Board should demonstrate ethical leadership, which includes commitment to high ethical standards and responsible decision-making.

Guidance

A framework for ethical conduct needs to demonstrate a commitment that goes beyond compliance with the law, which should always be a fundamental requirement.

The Board of every company should establish values and principles and ensure management adopts a written Code of Conduct that clarifies the standards of ethical behaviour required of the Board, Senior Management and employees. The Code should set the framework for the exercise of judgment in dealing with varying and potentially conflicting circumstances. At a minimum, it should set clear limits on the pursuit of private interests and measures for dealing with breaches of the Code.

The Code should include procedures for whistleblowing, which encourages individuals to disclose concerns using appropriate channels. It should include provisions that protect individuals who provide relevant information, in good faith, to the organization or to any regulatory body or authority, whether or not such information was requested.

Additionally, the Board should ensure there is a system for implementing the company's Code of Conduct, which includes company-wide training, measures for monitoring adherence to the Code and holding individuals responsible for unethical behaviour.

Companies should make the Code, or a summary of it, publicly available and make advisors, consultants and contractors aware of the expectations set out therein.

Recommendation 1.4

The Board should ensure that it is supplied with information in a timely manner, in a form and of a quality appropriate to enable it to discharge its duties effectively.

Guidance

The Board should have access to all information pertaining to the company. Management has an obligation to provide such information and Directors should seek clarification or additional support where necessary. Additionally, requests for information from Management should be channeled through the Corporate Secretary and Board Chair.

The Board may consider inviting Senior Management, who are not Board members, to participate in Board meetings where it may be more appropriate or beneficial to have information presented from individuals who may have a more intimate understanding of the matters being discussed.

The Board should ensure that Directors, especially non-executive Directors, have access to independent legal, financial, governance or other expert advice in the course of discharging their responsibilities. These services should be acquired at the company's expense through agreed procedures.

All Directors should have access to the advice and services of the Corporate Secretary, who is responsible for ensuring the integrity of Board documents and compliance with corporate governance obligations and Board-established procedures.

Recommendation 1.5

The Board should take into account the legitimate interests and expectations of all stakeholders. There should be active co-operation between corporations and stakeholders in creating wealth, employment, and the sustainability of financially sound enterprises.

Guidance

Stakeholder interests include employee, environmental, social, governance and economic matters. The Board needs to recognize that stakeholders contribute to company performance in different ways and should therefore take measures to protect their interests and respect their rights during the decision-making process. The best interests of the company should be understood within the parameters of the company being a sustainable enterprise and a responsible corporate citizen.

The Board should formalize its strategies for achieving transparency, balance and equity in stakeholder engagement. This may be done through the development of publically available policies that outline the company's relationship with major stakeholders.

Principle Two
Strengthen the Composition and Performance of Board and Committees

There should be a balance of independence and diversity of skills, knowledge, experience, perspectives and gender among Directors so that the Board works effectively.

Recommendation 2.1

The Board should appoint a sufficient number of independent Directors capable of exercising unbiased judgment, particularly in tasks where there is a potential for conflicts of interest.

Guidance

For a Board to be able to exercise unbiased judgment on corporate affairs, it should strive to have a sufficient number of members who are independent of Management. Companies with public accountability[2] should ensure that the majority of the Board comprises of independent Directors.

As part of their role as a member of a unitary Board, independent Directors should challenge the performance of Management in matters sensitive to Management bias and to provide additional assurance to market participants that their interests are defended.

Examples of key responsibility areas of independent Directors include:

a. Ensuring the integrity of financial and non-financial reporting, including the external audit process
b. The review of related party transactions
c. Nomination, compensation and performance evaluation of Board members and the Chief Executive Officer
d. Board remuneration

The Board may consider establishing committees and other processes to enhance its effectiveness in dealing with subjects where there is potential for conflicts of interest. These committees should comprise entirely, or at a minimum, a majority of non-executive Directors.

The Board chairperson should conduct regular meetings with non-executive Directors in the absence of executive Directors.

2 An entity has public accountability under the IASB's definition if it files, or is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; or it holds assets in a fiduciary capacity for a broad group of outsiders. ***http://www.ifrs.com/overview/IFRS_SMES/IFRS_SMES_FAQ.html#q2***

Recommendation 2.2

Directors should be selected and appointed through rigorous and formal processes designed to give the Board a balance of independence and diversity of skills, knowledge, experience, perspectives and gender among Directors so that the Board works effectively.

Guidance

Board appointments should be made on the basis of the person's probity, competence and soundness of judgment for fulfilling the responsibilities of Directors. Also consider the diligence he or she may apply towards fulfilling Directors' responsibilities, and whether the interests of shareholders, or potential shareholders may be threatened in any way by the persons considered for Board appointment.

Appointments should be made with due consideration of the existing balance of skills, knowledge and experience on the Board as well as the duration of each Director's tenure so as to maintain effective succession planning. Following such an evaluation, a description of the role, capabilities required and time commitment expected should be prepared for each appointment.

The Board should formalize its position and approach toward boardroom diversity. These policies and targets should be disclosed in the annual report along with measures taken to meet those targets.

The nomination and election process for Board members should be disclosed in the annual report.

Recommendation 2.3

A Committee with a majority of independent non-executive Directors should lead the Board nomination process and make recommendations to the Board.

Guidance

The Committee's responsibilities include:

a. Searching, assessing and recommending candidates for Board appointments to the Board
b. Recommending Directors to Board committees
c. Reviewing of Board succession plans
d. Facilitating training programs for the Board and induction programs for new Directors

The role of the Committee, including the authority delegated to it by the Board and the process it uses in relation to Board appointments, should be disclosed in the company's annual report. Where consultants are used, they should be identified and a statement made as to whether they have any connection with the company.

In smaller companies, the Committee could be appointed on an ad hoc basis.

The chairperson or an independent non-executive Director should chair this Committee; however, the chairperson should not chair the Committee when it is dealing with the appointment of a successor to the chairmanship.

Recommendation 2.4

All Directors should receive induction training upon joining the Board and should regularly update and refresh their skills and knowledge.

Guidance

The Board should allocate time and resources towards enabling Directors to acquire and retain a sound understanding of their responsibilities. This includes the facilitation of appropriate induction training for new Directors as well as assisting with ongoing professional development, as required.

Directors need to have a strong understanding of the company, the industry in which it operates as well as governance principles that allow them to perform their oversight functions effectively.

Induction programs for new Directors should cover:

a. The company's financial, strategic, operational and risk management positions
b. Roles and responsibilities of Directors
c. Roles and responsibilities of Senior Management
d. Roles and responsibilities of Board committees
e. Expectations of executive and non-executive Directors

Professional development programs should be available to provide Directors with:

a. Understanding of governance principles and best practices
b. Understanding financial reporting, legal, regulatory and tax requirements, especially those unique to the industry of operation
c. Understanding of industry and market trends, and their impact on the company
d. Subject matter expertise on specific topics relevant to their role (i.e., chairmanship, remuneration, nomination, risk management, strategy evaluation, etc.)

Recommendation 2.5

The Board should undertake a rigorous, transparent and formal annual evaluation of its own performance and that of its committees and of the individual Directors.

Guidance

Board evaluation provides an opportunity to critically assess the balance of skills, experience, independence and competency of individual Directors and the Board as a whole. It is a time for reflecting on how the Board works together and the degree to which the Board has achieved its governance objectives as well as targets for diversity and balance.

Individual evaluation of Directors should address whether each Director needs specific training, continues to contribute effectively and demonstrates commitment to the role.

The Board should state in the annual report how performance evaluations have been conducted of the Board as a whole, its committees and its individual Directors. The full Board should perform the evaluation of the chairperson.

Recommendation 2.6

The Board should ensure that the remuneration of Directors and Senior Management is transparent, fair and reasonable.

Guidance

Fair remuneration is critical to attract, retain and motivate Directors of a quality required to run the company successfully.

The Board should establish a Remuneration Committee that consists of, at a minimum, a majority of independent non-executive Directors and seeks advice from experts if necessary. Where executive Directors or Senior Management are involved in advising or supporting the Remuneration Committee, care should be taken to recognize and avoid conflicts of interest.

The Remuneration Committee's responsibilities include:

a. Recommending all remuneration for Directors and the chairperson.
b. Recommending and monitoring the level and structure of remuneration for Senior Management.
c. Establishing the policy for determining remuneration.
d. Reviewing and evaluating the appropriateness of remuneration plans on an annual basis.
e. Ensuring that the total remuneration and other benefits paid to Directors are properly disclosed.

The role of the Remuneration Committee, including the authority delegated to it by the Board, should be disclosed in the company's annual report. Where consultants are used, they should be identified and a statement made as to whether they have any connection with the company.

The Board should submit the recommendations for Board fees to shareholders in a general meeting for approval, prior to implementation and payment.

Boards should develop and disclose remuneration policy and procedures that cover Directors and Senior Management. The policy should specify the relationship between remuneration and performance and include measurable standards that protect long-term interest of the company over short-term considerations.

There should be clear differentiation between executive Director and non-executive Director remuneration to allow the company the flexibility to address the different roles and incentives. Remuneration for non-executive Directors should not include share options or other performance-related elements that may increase the risk of Directors taking a short-term approach rather than a strategic view.

In general, remuneration incentives should be compatible with Board-established risk policies and systems. Additionally, consideration should be given to the use of provisions that permit the company to reclaim variable components of remuneration plans in exceptional circumstances, such as misstatement or misconduct.

Principle Three
Reinforce Loyalty and Independence

All Directors should act honestly and in good faith, in the best interest of the company, ahead of other interests.

Recommendation 3.1

The Board should undertake an assessment of its independence on an annual basis and disclose in the annual report each non-executive Director it considers to be independent.

Guidance

The Board should determine whether Directors are independent in character and judgment. Additionally, the Board has a responsibility to identify whether there are relationships or circumstances that are likely to affect, or could be perceived to affect, a Director's judgment.

The Nominating Committee should develop the criteria to assess independence and should include considerations for whether or not the Director:

a. Has been an employee of the company within the last three years;
b. Has, or has had within the last three years, a relationship, that is material to the Director, with the company directly, or in their capacity as a partner, shareholder, Director or senior employee of a company that has had such a relationship with the company;
c. Receives, or has received remuneration from the company (apart from Director's fees), participates in a share option or other performance-related pay program, or is a member of the company's pension program;
d. Has family ties, as defined by law, with any of the company's Directors or employees or major suppliers;
e. Holds cross-directorships or has significant links with other Directors through involvement in other companies or organizations;
f. Represents a significant shareholder, to be considered as a person who either alone or with one or more affiliates or connected parties is entitled to exercise 20%[3] (or such other percentage as may be determined relevant on a case by case basis) or more of the voting power at any general meeting of the company; or
g. Has served on the Board of the company for more than nine years from the date of their first election.

Directors should be assessed based on these criteria at time of admission to the Board, annually and whenever any new interest or relationship develops. The Board should consider disclosing its criteria for assessment in the annual report.

It is important to recognize that focus should go beyond the Director's background, economic and family relationships and consider overall whether the Director is able to bring independent and unbiased judgment to Board deliberations, especially in areas where the interests of management, the company and its shareholders may diverge.

3 2008 Financial Institutions Act, Preamble

Recommendation 3.2

All Directors should be candidates for re-election, at intervals of no more than three years, subject to continued satisfactory performance.

Guidance

All Directors should be subject to re-election by shareholders, under the condition of continued satisfactory performance. Maintaining a transparent and timely process for re-election enhances the assurance to shareholders that Directors' performance and independence are evaluated on a regular basis.

The tenure of an independent Director should not exceed a cumulative term of nine years. Non-executive Directors serving for more than nine years should be subject to re-election on an annual basis. They should be subject to particularly rigorous review that recognizes independence as being influenced, and potentially compromised by, long-term relationships being established with Senior Management and other Directors.

The names of Directors submitted for election or re-election should be accompanied by sufficient biographical details and any other relevant information to enable shareholders to make an informed decision.

Recommendation 3.3

Members of the Board and Senior Management should disclose to the Board whether they, directly or indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the company.

Guidance

The company should have a policy on related-party transactions and how to deal with conflicts of interest. Boards should consider making this policy publicly available and disclose it in the annual report.

Members of the Board and Senior Management have an obligation to recognize and disclose to the Board where they have a business, family or other special relationship outside of the company that could affect their judgment with respect to an existing or upcoming transaction or matter affecting the company.

Shareholders should be provided with disclosures necessary to evaluate whether the company's financial position may have been affected by the existence of related parties and by transactions or outstanding balances with such parties.

Where an individual has a material interest in a transaction or matter affecting the company, it is good practice for that individual to declare their interest in the matter and to immediately thereafter recuse from the deliberations and not be involved in any decision-making or implementation process involving the transaction or matter.

Additionally, any transaction the company has with related parties or individuals should be disclosed in the company's financial statements along with outstanding balances with such parties.

Recommendation 3.4

Directors should demonstrate the capacity to commit the time needed to be fully effective in their roles.

Guidance

Outside commitments of executive and non-executive Directors should be disclosed to the Board before appointment with an indication of the time involved. The Board should be informed of any subsequent changes to outside commitments of all Directors including any new directorships being considered.

Directors should be provided a limit, as determined appropriate by the chairperson or the Nomination Committee, on how many directorship positions they may hold in the same period.

Boards should consider disclosing in the annual report, any additional directorships held by its Directors.

Principle Four
Foster Accountability

The Board should present an accurate, timely, balanced and understandable assessment of the company's performance, position and prospects.

Recommendation 4.1

The Board should promote accurate, timely and balanced disclosure of all material matters concerning the company.

Guidance

Material information may be considered to be "information whose omission or misstatement could influence the economic decisions taken by users of the information."

Disclosure should include[4] , but not be limited to, material information on:

a. The financial and operating results of the company
b. Company objectives
c. Major share ownership and voting rights
d. Remuneration policy for members of the Board and Senior Management
e. Information about Board members, including their qualifications, the selection process, other company directorships and whether they are regarded as independent
f. Related party transactions
g. Foreseeable risk factors
h. Issues regarding employees and other stakeholders that may materially affect the company
i. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which they are implemented
j. Compliance with statutory, regulatory and tax requirements

Boards should ensure that any disclosures or announcements of material information that concern the company should be done in a timely manner and received equally by all investors and shareholders, regardless of ownership percentage or class.

4 Refer to Appendix A for list of disclosure items used in the International Standards of Accounting and Reporting benchmarks

Recommendation 4.2

Directors should state in the annual report their responsibility towards the integrity of the financial reports. This includes a statement from Directors that these reports comply with applicable financial reporting standards and present a true and fair view of the financial affairs of the company.

Guidance

The Board's responsibility to present accurate, fair and balanced assessments extends to all interim and other public reports, including reports to regulators as well as information compulsory to meeting statutory requirements.

All Boards should have a rigorous process for assuring Directors of the quality and integrity of the company's financial reports, including their relevance, reliability, comparability and timeliness.

Recommendation 4.3

The Board should, on an annual basis, report to shareholders and stakeholders on the external auditor's involvement in non-audit work and fees paid to auditors. This disclosure should differentiate between fees for audit work and fees for non-audit work.

Guidance

Provision of non-audit services by the external auditor can significantly compromise their independence when there is increased risk of auditing their own work. Boards are responsible for ensuring that accounting firms who provide audit services to the company do not undertake any work that may impair, or be perceived to impair, their independence in the audit process.

Non-audit work[5] performed should be disclosed in the annual report along with explanation as to why this did not compromise auditor independence.

5 The Institute of Chartered Accountants of Trinidad & Tobago recognizes and follows the IFAC Handbook of the Code of Ethics for Professional Accountants (See 2013 Edition S290.156 to S290.219 for definitions of non-assurance work provided to assurance clients)

Recommendation 4.4

The Board should, on an annual basis, verify that the company has appropriate processes that identify and manage potential and relevant risks.

Guidance

Boards can only be effective if they are aware of, and can properly evaluate, the nature and magnitude of risks faced by the company. Effective risk management enables a company to operate within the limits established by the Board as acceptable for achieving its strategic objectives.

To this end, companies should develop clear policies and a framework for monitoring and managing risk.

Additionally, the Board should ensure that the integrity of a company's internal controls and risk management systems are evaluated on an annual basis and report to shareholders that such an evaluation has been conducted.

The Board should ensure that there is an effective risk-based internal audit function that reports directly to the Audit Committee. The internal audit function must have the relevant qualifications necessary to provide an assessment of the effectiveness of the company's system of internal controls in managing the risks that arise from its strategic direction.

In certain companies, especially banking and financial institutions, it may be considered necessary to establish a separate Risk Oversight Committee to oversee risk exposures and strategy in relation to credit, market, operational, compliance, legal, property, security, IT and reputational risks. Membership composition may follow those of the Audit Committee.

Recommendation 4.5

Each company should establish an Audit Committee of the Board with responsibilities that include, but are not limited to:

- **a. Recommending the appointment of external auditors;**
- **b. Assessing the suitability and independence of external auditors;**
- **c. Following-up on recommendations made by internal and external auditors;**
- **d. Overseeing all aspects of the company-audit firm relationship;**
- **e. Monitoring and reviewing the effectiveness of the internal audit function;**
- **f. Promoting integrity in financial reporting**

Guidance

The Audit Committee is responsible for the quality and independence of the external audit process and should, therefore, inform itself fully on the responsibilities of external auditors and be rigorous in its selection of auditors.

The Board should satisfy itself that the Audit Committee has at least three members, where at least one member is a Chartered Accountant or has another recognized form of financial expertise and that the Committee comprises a majority of non-executive independent Directors. The Chairperson of the Audit Committee should meet the Board's criteria as an independent Director. The Chairperson for the Board of the company should not be the Chairperson of the Audit Committee.

The Audit Committee should satisfy itself that there is no relationship between the auditor and the company or any related person that could compromise the independence of the auditor. The Board should require written confirmation of this from the auditor.

Similar to the recommendations on re-election of Directors and recognizing that independence is sensitive to, and potentially compromised by, long-term relationships with Senior Management and the Board, the Audit Committee should ensure that the same audit Partner should not lead the external audit for more than five consecutive years.

The Audit Committee should ensure that arrangements which facilitate whistleblowing, or which allow staff of the company and other concerned parties to raise apprehensions about possible improprieties in confidence, and without fear of repercussion, are implemented and monitored. It is the Audit Committee's responsibility to ensure that arrangements are in place for appropriate and independent investigation or follow-up of matters raised. Oversight of the whistleblowing process should be the responsibility of a non-executive Director of the Audit Committee.

Recommendation 4.6

Boards should report annually to shareholders on how the company is implementing the Corporate Governance Principles and explain any significant departure from Recommendations supporting each Principle.

Guidance

The way in which the Principles and supporting Recommendations of the Code are applied should be central to a Board's evaluation of its governance practices.

Alternative methods of following a recommendation may be justified in a particular circumstance if it can be explained, clearly and carefully to shareholders, that good governance was achievable by other means. Where deviation from a particular Recommendation is intended to be limited in time, the company should indicate in its explanation when it expects to apply the Recommendation.

Principle Five
Strengthen Relationships with Shareholders

The Board should promote constructive relationships with all shareholders that facilitate the exercise of their ownership rights and encourage their engagement with the company.

Recommendation 5.1

The Board should facilitate the exercise of ownership rights by all shareholder groups, including minority or foreign shareholders and institutional investors.

Guidance

The Board is responsible for ensuring that a satisfactory dialogue exists with shareholders based on the mutual understanding of objectives and that all shareholders within the same class of shares should be treated equally.

Where companies have a single controlling shareholder, efforts should be made to emphasize independence from controlling shareholders or another controlling body so as to restore confidence amongst other or minority shareholders that their interests and rights are not neglected. Shareholders who individually or collectively hold at least five (5) percent of shareholdings should have the right to propose agenda items to be discussed in a meeting of shareholders, and the right to nominate candidates for Board membership.

Efforts should be made to reduce impediments to cross-border voting as a means to attract and accommodate foreign shareholders. This includes encouraging participation through the use of modern technology and ensuring that information or proxy materials are sent out in a manner that allows investors adequate time for reflection and consultation.

Recommendation 5.2

The Board should ensure that all shareholders have the opportunity to engage with the company and participate effectively in annual and special meetings.

Guidance

Companies should have clear and published policies for shareholder relations that are reviewed regularly to ensure practices are conducive to the clear communication of goals, strategies and performance of the company to all shareholders.

The Board should state in the annual report the steps it has taken to solicit and understand the views of shareholders. This may include direct face-to-face contact, analyst briefings, and surveys of shareholder opinion or investor roadshows.

The chairperson of the Board should ensure that the views of shareholders are communicated to the Board as a whole. Non-executive Directors should be offered the opportunity to attend meetings with shareholders.

All shareholders should be encouraged to take part in annual and special meetings that are held in locations and at times that are convenient. Additionally, company procedures should not make it unduly difficult or expensive to cast votes.

Notice for the annual meeting, including date, location, agenda and related papers should be sent to shareholders at least 21 days before the meeting for special resolutions and otherwise not less than 10 business days nor more than 50 days before the meeting.

Recommendation 5.3

During the annual and special meetings, the Board should facilitate questioning of external auditors and Senior Management by shareholders, as moderated by the chairperson.

Guidance

Shareholders should have the opportunity to ask questions of the Board, including questions relating to the annual external audit.

Additionally, the chairperson of the Board should arrange for all Directors and members of Senior Management to attend, and ensure that the chairpersons of the Audit, Remuneration and Nomination Committees are available to answer questions. Additionally, shareholders may be encouraged to submit questions in advance, and where appropriate, the chairperson of the Board should allow members of Senior Management to prepare responses to specific questions on matters related to their role.

Appendix A:
List of Disclosure Items in the ISAR Benchmark[1]

■ Disclosure item suggested within a Recommendation of the Code
○ Disclosure item suggested within a Guidance section of the Code

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	○
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	■

1 UNCTAD (2006) Guidance on Good Practices in Corporate Governance Disclosure United National Conference on Trade and Development (UNCTAD). Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR). http://unctad.org/en/docs/iteteb20063_en.pdf

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	

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Trinidad & Tobago Corporate Governance Code Secretariat
c/o: The Caribbean Corporate Governance Institute
14 Alcazar Street, Port of Spain, Trinidad
T: +1 868 221 8707 | F: +1 868 221 5306

E: code@caribbeangovernance.org
http://www.caribbeangovernance.org/codes-guides/ttcgc