

# **Financial Integration - One Regional Capital Market**

**Caribbean Capital & Equity Markets Integration**

**CLAA Regional Trade & Investment Forum**

**in collaboration with**

**The University of the West Indies' Institute of Business,  
The Caribbean Association of Industry and Commerce, and  
The Caribbean Association of Indigenous Banks**

**October 7-8, 2003 – Port of Spain, Trinidad and Tobago**

## **Conference Purpose**

Bring together the key decision-makers in the region to create a greater sense of urgency in meeting the challenges affecting the future well being of the Caribbean. CLAA's mission, **Strengthening The Third Border™**, is centered on promoting private sector-led sustainable economic development in the Caribbean Basin. By joining the stock exchanges, bankers, legislators, regulators, investors, brokers, and governments of the region, we expect to build the consensus needed to bring new momentum to the process of integration of the financial markets of the Caribbean. For these efforts to be successful, the private sector across the region must come together and take the initiative in forging the public/private sector partnership required to confront these challenges head-on.

## **Conference Objective**

Define the public policy changes needed to integrate and harmonize the capital markets of the Caribbean, consistent with related initiatives from CARICOM. Obtain the participants' commitment to the process of development currently underway in the region. Fundamentally, we recognize that foreign investment is a necessary prerequisite for economic development. Traditional sources of development finance - domestic savings, government aid, multilateral assistance and commercial bank lending - are no longer adequate. Sufficient foreign investment has not come due to three fundamental reasons: scale (small and inefficient markets), bureaucracy (difficult business facilitation practices) and corruption (lack of the rule of law). Our aim is to attract greater investment flows by building a constructive private/public sector partnership to aggressively pursue what we have termed a **Transformation Agenda** - accelerating the pace of integration, harmonization and the impartial application of the law throughout the region. Reaching agreement on a plan of action to create a single regional stock exchange to more effectively attract domestic and international investment to the region is a critical step forward.

## **Conference Methodology**

The methodology for the conference sessions will be the same. Each concurrent session will be conducted in a *roundtable* format where the moderator will engage the discussants and participants in an active dialogue aimed at providing 3 to 5 responses to two fundamental questions: Where do we need to be in the year 2005? What must we do to get there?

Participants will be encouraged to avoid spending their time describing the difficulty of the present situation (Where are we now?). Instead, emphasis will be placed on sharing their vision of the future and more importantly, on what must be done to turn that vision into reality. Participants should reflect on 3 broad criteria as they relate to these discussions: What needs to be done to make the region more competitive? What needs to be done to attract foreign investment to the region? What needs to be done to encourage greater domestic investment and participation? The moderators will be responsible for conveying the roundtables' main discussion points and their conclusions to the rest of the forum's participants in the panel presentations that will follow each session. Each roundtable will also be asked to identify specific topics suitable for a subsequent "Best Practices" study. The aim of these studies would be to make recommendations that could be implemented expeditiously across the region.

## **Constituents**

- U.S. Government – Senior Representatives from State, Commerce, Treasury and USAID
- Caribbean Governments – Ministers of Finance, Central Banks, Stock Exchanges, Regulators
- Multilateral Agencies – CDB, IADB, World Bank, IMF
- Multinational Companies – CEOs, Presidents of Latin America & Caribbean, Regional & Country Managers
- Traditional Family Enterprises – Owners/CEOs, Commercial Bankers, Stock Brokers
- Private Sector Organizations – Chambers of Commerce & Industry, AmChams

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## **Sponsors**

**USAID, CARANA Corporation, the Inter-American Development Bank,  
RBTT Bank Limited, Caribbean Money Market Brokers and the Trinidad & Tobago Unit Trust Corporation  
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## **AGENDA**

<b>TUESDAY</b>	<b>October 7, 2003</b>	<b>Final Agenda</b>
7:00 pm – 8:30 pm	<b>Opening Reception</b>	
<b>WEDNESDAY</b>	<b>October 8, 2003</b>	<b>Final Agenda</b>
7:00 am – 9:00 am	<b>Registration</b>	
8:00 am – 8:30 am	<b>Opening Remarks</b> - Federico Sacasa, Executive Director, CLAA & Kathleen Donawa, Public & Government Affairs Manager, ChevronTexaco Eastern Caribbean, CLAA Vice President-CARICOM <b>Welcome Remarks</b> – Dr. Rollin Bertrand, President, CAIC <b>Welcome Remarks</b> – Dr. Rolph Balgobin, Executive Director, UWI-IOB	
8:30 am – 9:45 am	<b>The Competitiveness of the Caribbean Capital Markets</b> <b>The View from the Exchanges</b> - Roy Johnson, Chairman, Jamaica Stock Exchange <b>The View from the ECCB</b> – Trevor Blake, Director, Eastern Caribbean Central Bank <b>The View from the United States</b> – Cynthia Hostetler, Vice President of Investment Funds, OPIC <b>A Pilot Program for Integration</b> – Angella Persad, Partner, Ernst & Young	
9:45 am -10:00 am	<b>Coffee Break</b>	
10:00 am – 12:00 pm	<b>Concurrent Roundtables - <i>Where do we want to be in 2005?</i></b> <b>Banks and Entrepreneurship</b> – Larry Howai, CEO, First Citizen Bank Trinidad & Tobago <b>Monetary Policy</b> – Eutrice Carrington, Manager-Investment Mgt. Services, T&T Unit Trust Corp. <b>Legal &amp; Regulatory</b> – Kelvin Sergeant, Director of Research and Policy, Trinidad Securities Exchange Commission <b>Technology &amp; Common Institutions</b> – Ram Ramesh, CEO, Caribbean Money Market Brokers <b>Corporate Governance</b> – Philip Marshall, Director, RBTT Financial Holdings Limited	
12:00 pm – 12:30 pm	<b>Roundtables Presentations by Moderators</b> Panel Moderator: William Robinson, Trinidad Representative, Inter-American Development Bank	
12:30 pm – 2:00 pm	<b>Luncheon:</b> Dr. Roy L. Austin, Ambassador, Embassy of the United States of America	
2:00 pm – 4:00 pm	<b>Concurrent Roundtables - <i>How do we get there?</i></b> <b>Banks and Entrepreneurship</b> – Patricia Hamilton, CEO, Caribbean Association of Indigenous Banks <b>Monetary Policy</b> – Ewart S. Williams, Governor, Central Bank of Trinidad and Tobago <b>Legal &amp; Regulatory</b> – Hillary Deveaux, Executive Director, Securities Commission of the Bahamas <b>Technology &amp; Common Institutions</b> – Baljit Vohra, General Manager, Eastern Caribbean Stock Exchange <b>Corporate Governance</b> - Ronald Harford, Managing Director, Republic Bank of Trinidad & Tobago	
4:00 pm – 4:45 pm	<b>Roundtables Presentations by Moderators</b> Panel Moderator: Robert Sherretta, President, International Investor	
4:45 pm – 5:00 pm	<b>Closing Remarks:</b> Federico Sacasa, Executive Director – CLAA	
5:00 pm – 6:30 pm	<b>Closing Reception</b>	



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**“Where Do We Want to Be in 2005” Session: Banks and Entrepreneurship  
Moderator: Larry Howai, Chief Executive Officer, First Citizen Bank of Trinidad & Tobago**

**Issues:**

In the context of the FTAA, there will be challenges that Caribbean manufacturing and service industries will face after 2005.

- Lack of “international standards”
  - Equity and costs
  - Risk Management
  - Harmonization of the legal framework throughout the region
- Lack of confidence in capital markets
  - Relationships: customers do not want only rates and terms but bankers which they can relate to
- Lack of “scale”
  - There is need for larger financial institutions

**Objectives:**

Increase participation in the region’s Capital Markets by instituting international standards and building infrastructure.

- Institute International Standards across the region that promote **Transparency**
  - A Regional Credit Rating Agency must be in place by 2005 so that there is uniformity in the way risk is evaluated throughout the region
  - Entrepreneurs and bankers need to be together in an educational structure, possibly UWI to improve competence
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - Establish an institution to improve the technical competence of the entrepreneurs
  - Establish a Regional Market for equity to deepen the liquidity already in the market
  - Improve communication flow and information access throughout the region
- Monetary union in the region, possibly using the US dollar

**CLAA Best Practice Study recommendations:**

- Risk Classification standards
- A business training program



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**“Where Do We Want to Be in 2005” Session: Legal and Regulatory  
Moderator: Kelvin Sergeant, Director of Research and Policy,  
Trinidad Securities and Exchange Commission**

**Issues:**

- Lack of “international standards”
  - Three main requirements for the capital market are rights of establishment, right to provide services and right to have the free movement of capital
  - There is a need for harmonization of the legislation of all the countries in the Caribbean
  - The laws and administrative practices must be clear so that everyone, including overseas investors, can understand it
- Lack of “infrastructure”
  - Surveillance is needed for an effective capital market
  - Corporate governance rules need be established

**Objectives:**

- Institute International Standards across the region that promote **Transparency**
  - The IOB should get involved in the training of regulators by setting up courses for the education and training of relevant personnel
  - Legislation that needs to be addressed includes money laundering and the Laws and securities and industries act
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - Create a firm regional regulatory body in stages, sharing resources and increasing cooperation between current national bodies in the meantime

**CLAA Best Practice Study recommendations:**

- Cross-border trading regulatory body
- Laws regarding registering stocks



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**“Where Do We Want to Be in 2005” Session: Corporate Governance**

**Moderator: Philip Marshall, Director-Group Technology, Transformation and Integration,  
RBT Financial Holdings Limited**

**Issues:**

- Lack of “international standards”
  - A single standard of corporate governance should be applied throughout the region
  - Full disclosure and transparency should be displayed to all parties by publicly-held companies
  - There needs to transparent rules of the game and fairness must be enforced
  - Corruption and opportunistic rent seeking must be addressed
- Lack of “regional infrastructure”
  - A critical mass of intellectual capital is needed
  - Encouraging domestic investment and participation of the secondary and tertiary institutions is needed
  - Training and development is a key factor to educate managers on corporate governance

**Objectives:**

- Institute International Standards across the region that promote **Transparency**
  - A code of corporate governance must be instituted in all state enterprises and institutions
  - The legal and accounting firms need to have integrated offices throughout the region so that investors do not have to deal with separate firms through out the region
  - Banks should take a leadership role in instituting transparency as well as cooperation in anti-money laundering issues
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - Common legislation and enabling environments are needed throughout at the government and state levels
  - A business continuity plan must be put in place in the event there are any failures in the region
    - This plan needs to be developed so that appropriate action can be taken in the event of failure by one financial institution to allow for continuity of the process
  - Entrepreneurs need to be encouraged to formalize their business practices and thus to allow more companies to be listed throughout the region
  - Create a regional Corporate Governance Rating and Ranking Index to measure progress
  - The public sector should be reformed to address corruption
    - In some cases monopolies should be dismantled
    - In the public sector where people are poorly paid, measures need to be put in place to discourage bribery

**CLAA Best Practice Study recommendations:**

- Anti-corruption measures in state run enterprises
- A common code of corporate governance



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**“Where Do We Want to Be in 2005” Session: Monetary Policy**

**Moderator: Eutrice Carrington, Manager-Investment Management Services, Trinidad & Tobago Unit Trust Corporation**

**Issues:**

- Lack of “international standards”
  - Need of a monetary authority to pronounce on interest rate policies from time to time to indicate in which direction capital will flow
  - Institute one information sharing mechanism
  - Central Banks need to expand their roles in order to create the Regional Capital Market
- Lack of “regional infrastructure”
  - Fiscal harmonization is needed for the financial well-being of the region
  - Harmonization of regulations is also needed
  - A mechanism is needed to facilitate regular meetings of all the regional central banks for policy-making purposes.

**Objectives:**

- Institute International Standards across the region that promote **Transparency**
  - An oversight facility is needed to supervise the activities of the Capital Market to minimize systematic risks
  - Capital Markets need a monetary authority to pronounce on interest rate policies from time to time to indicate in which direction capital will flow
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - Establish a protocol for regular meetings of the regional central banks to coordinate policy.
  - A Monetary Authority Policy should be set up; this will allow interest rates to be more explicit so than when interest rates are put out it indicate a stimulation/accommodating of economic activity
  - Establish a mechanism whereby investors can raise capital in the Regional Capital Market at the time of entry
- Recommend the dollar as a standard currency for all countries in the region

**CLAA Best Practice Study recommendations:**

- Central Bank policy coordination/organization
- Capital market oversight and measurement agency



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**“Where Do We Want to Be in 2005” Session: Technology and Common Institutions  
Moderator: Ram Ramesh, Chief Executive Officer, Caribbean Money Market Brokers**

**Issues:**

- Lack of “international standards”
  - Lack of harmonization of national trading legislation
  - Lack of sufficient telecommunications systems to allow for intra-regional economic activity
- Lack of “regional infrastructure”
  - Integration of the securities and debt markets is crucial to attracting investment
  - Common support institutions are required for effective integration
- Common currency: for a market to be competitive and predictable a common currency is needed

**Objectives:**

- Institute International Standards across the region that promote **Transparency**
  - Regional Payment and clearance systems, i.e., checks lodged in one country can be cleared in another in 3 days
  - A Regional Telecommunication service is needed so that cell phones can work in every country of the Region
  - Integrated and harmonized legislative framework: this will allow investors to be comfortable investing in the region and not have to deal with understanding many legislations
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - Regional Credit Rating Agency: This body, if established, will enable investors to compare credits across the region
  - Creation of a Regional Virtual Stock Exchange
  - Creation of an active Regional Virtual Bond Market
- A predictable common currency is needed to be competitive
  - In the interim a stable and competitive exchange rate in each country is needed
  - banks need to be able to quote straight cross rates of conversion of currencies for each country rather than using an intermediary currency such as the US dollar

**CLAA Best Practice Study recommendations:**

- Regional Payment and clearance systems
- Regional Credit Rating Agency
- Regional Virtual Bond Market



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**“How Do We Get There” Session: Banks and Entrepreneurship**

**Moderator: Patricia Hamilton, Chief Executive Officer, Caribbean Association of Indigenous Banks**

**Issues:**

- Lack of “international standards”
  - Better and more timely information sharing and training is needed
  - Better training is needed to educate actors in the technical aspects of the capital markets
  - Legislation paradigm shift needed, modeled after US law
- Lack of “regional infrastructure”
  - Intermediary institutions should play a larger role in the competitiveness of the banking sector in the region until appropriate institutions can be established on a regional basis
  - More research is needed to determine the actual state of the financial industry in the Caribbean
  - Better relationships should be established across regional borders between banks and entrepreneurs

**Objectives:**

- Institute International Standards across the region that promote **Transparency**
  - Service Corps of Retired Executives (SCORE) should be tapped to educate executives
  - Legislation should be harmonized along U.S. standards to promote the ability of entrepreneurs to trial and error, bankruptcy and a steady access to capital
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - CARICOM should play a larger role in promoting transparency and ensuring the timely flow of information and information sharing
  - A Regional credit rating system is crucial for the success of the financial markets in the region
  - Equity sources require more official assistance:
    - The creation of intervention funds for crises and equity funds for investment
    - Legislation promoting a supportive environment for capital growth and investment
  - Greater education for technical competence is needed

**CLAA Best Practice Study recommendations:**

- Bankruptcy laws
- Intervention funds for crises



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**“How Do We Get There” Session: Legal and Regulatory**

**Moderator: Hillary Deveaux, Acting Executive Director, Securities Commission of the Bahamas**

**Issues:**

- Lack of “international standards”
  - Education about the workings of the capital markets is needed for internal investment
  - Good corporate governance should be promoted across the region as a means of engendering trust from lawmakers
  - Laws governing the capital markets should be harmonized and made more comprehensive so as not reduce loopholes
- Lack of “regional infrastructure”
  - The CSME will not all come online in 2005, but will happen gradually over some years and allow for different countries’ reservations
  - The CSME should encompass all sectors and not exclude any
  - Regulators and law enforcement should be regional rather than national to reduce cronyism
  - The region should draw on major multilaterals for information and resources to complete the integration process on the legal side

**Objectives:**

- Institute International Standards across the region that promote **Transparency**
  - Look at reviewing legislation and harmonization- dealing with all facets of stock trading
  - Education should be made a priority throughout the region
    - Educate companies about going public, encouraging listing on exchanges, and discourage over the counter trading
    - Educate the investing public about researching and checking before investing
    - Educate policymakers: outside briefing to parliamentarians
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - Explore creation of Caribbean Securities Commissions Committee
    - Eventually leading up to a Caribbean Securities Regulatory Authority
    - Commission be given power to enforce law across region to avoid cronyism
    - Effort should be made to endure that enforcers understand the laws they are enforcing
    - Commission to standardize relevant laws, give way to regulators body
    - Law enforcement should meet with SECs to coordinate
  - The World Bank, ECLAC, IDB, Caribbean Development Bank and Organization of American States should be asked for expertise and resources to help with the transition

**CLAA Best Practice Study recommendations:**

- Cross-border law enforcement
- Registration and trading law



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**“How Do We Get There” Session: Corporate Governance**

**Moderator: Ronald Harford, Managing Director, Republic Bank of Trinidad and Tobago**

**Issues:**

- Lack of “international standards”
  - There is a need for scale to achieve clarity, integrity, deal with compliance, avoid duplication of resources
  - Auditing and accounting standards throughout the region should be harmonized
- Lack of “regional infrastructure”
  - A critical mass of listings should be achieved
  - Depth of competence in regulatory agencies lags
  - Depth of accounting competence lags

**Objectives:**

- Institute International Standards across the region that promote **Transparency**
  - A code of governance for state sector enterprises should be established
    - Establishing a steering group for state corporations
    - Examine best practices from other regions, such as New Zealand and Australia
    - Publish the audited accounts of public corporations once a month; publicly challenge those that do not deliver
    - Coordinate with multilaterals so grant money can be contingent on these recommendations
    - Create a private sector code also, especially for publicly listed companies
  - Harmonize auditing and acting standards throughout region
    - Legislate an audit committee
    - An independent rating agency is very important for grading for corporate compliance
    - Need a contingency plan for corporate crises like Enron, because they will happen
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - To prepare for the CSME, there should be a regional integrated regulatory agency
  - Encourage more listed companies to achieve critical mass for the corporate governance issue
  - Government contracts should require some level of disclosure
  - Transparent rules needed: Streamlined, published, standardized
  - Formal training for listed company heads, standardized throughout region
  - Predictable labor laws needed, revise work permit rules to allow more labor to enter
  - Legal and auditing depth in the region lags
    - Boutique auditing companies do not have depth of competence
    - Scale in accounting firms is necessary- E&Y Trinidad, for example
    - Monopoly on legal services firms: need to remove from the association the authority to decide who can practice

**CLAA Best Practice Study recommendations:**

- Code of governance for state sector enterprises
- Auditing and acting standards



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**“How Do We Get There” Session: Monetary Policy  
Moderator: Ewart S. Williams, Governor, Central Bank of Trinidad and Tobago**

**Issues:**

- Lack of “international standards”
  - Interest rates and assets are important, especially for small and medium enterprises
  - Pegged exchange rate arrangements are not competitive; multiple arrangements are not consistent with further growth as a region
- Lack of “regional infrastructure”
  - Monetary policy in the conventional sense (inflation, etc.) is less suited to developing countries because of lack of institutions
    - Growth, Exchange rate stability, reserves are new goals
  - Single market/currency is the end of a process
  - Dearth of research on financial sector in the Caribbean

**Objectives:**

- Institute International Standards across the region that promote **Transparency**
  - Tightening regulatory arrangements needed across the region
    - Accounting
    - Harmonizing legislation that governs all financial institutions
    - International best practices as well as region’s BPs to be instituted
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - Create a regional financial research center to broaden knowledge of the Caribbean’s capital markets
  - Cross border supervision is needed-
    - Local banks going to other countries need to get a call from local authorities to inquire about their strength
    - Need to establish the soundness of institutions
    - Need information sharing between central banks
  - The region needs a way of redistributing resources between bigger and smaller, like a regional stabilization fund
    - \$150m over 5 years, contributions according to CARICOM quota formula
  - Development banks needed for small and medium enterprises; CDB to take on SMEs

**CLAA Best Practice Study recommendations:**

- Regional financial research center
- Regional stabilization fund
- Cross border supervision



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**“How Do We Get There” Session: Technology and Common Institutions  
Moderator: Baljit Vohra, General Manager, Eastern Caribbean Securities Exchange**

**Issues:**

- Lack of “international standards”
  - Discussions between regulators, exchanges, outside parties and others should take place to determine what a regional market should look like
    - A regional market should be based on openness and inclusivity
- Lack of “regional infrastructure”
  - A single market should have several features to enhance intra-and inter-regional linkages
    - Links with other global financial centers and markets should be established
    - An open electronic architecture should be employed

**Objectives:**

- Institute International Standards across the region that promote **Transparency**
  - A regional exchange can be based on the following principles:
    - Accessible and exportable to all participants in the region
    - Pilot for exchanges can go ahead as well in conjunction with the project
    - The Euronext model- holding company structure can be studied as a model for the Caribbean
    - Regional Bond Market may borrow from the Eastern Caribbean as platform for government securities
    - Enabling technology should be employed to facilitate cross-border trading
    - Non-domestic financial intermediaries should be involved in discussions on the creation of the Market
    - Links with global centers should be established to attract foreign investment
    - Inward investment links should be encouraged- removing tax and other impediments
    - International standards should be employed in the creation of the trading rules and standards for listed companies
- Create the appropriate Regional Infrastructure to facilitate **Transaction Flows**
  - Create an association for the exchanges- the Caribbean Securities Market Association (CSMA)
    - The committee should be standing and include all participants across the Caribbean
    - The exchanges could meet in Miami in December to discuss forming the Association
    - Topics to be discussed should include an integrated framework to produce a memo of understanding for information sharing, inspections, registration, licensing requirements, and agreement for foreign entities
  - For a regional bond and stock market index- CMMB should take initiative

**CLAA Best Practice Study recommendations:**

- Which trading platform works best across borders and with several points of access
- Practices and models for the best negotiating and information-sharing platform