



**MINISTRY OF LABOUR AND SMALL ENTERPRISE DEVELOPMENT**

Levels 5&6 Tower C, International Waterfront Centre,  
#1 Wrightson Road, Port-of-Spain, Trinidad and Tobago  
Telephone No: (868) 625-8478; Fax: 624-4091; Website: <http://www.molsed.gov.tt>

May 20, 2019

FOR IMMEDIATE RELEASE

**Co-operative Development Division attends CACS Workshop**

**“Guidance for Cyber Risk Management Oversight for Credit Union Supervisors” and “Harmonised Co-operative Act and Regulations in the ECCU”** were among topics for deliberations during the Annual Workshop of the Caribbean Association of Credit Union Supervisors (CACS) which took place at the Radisson Grenada Beach Resort from May 6-8, 2019.

Commissioner for Co-operative Development (Acting), Andrea McKenna and Legal Officer I, Heidi Boos of the Co-operative Development Division of the Ministry of Labour and Small Enterprise Development, represented Trinidad and Tobago, as they joined forty-six other regional participants at the workshop themed “Strengthening the Regulatory, Supervisory and Financial Stability Frameworks for Credit Unions in Caribbean Regional Technical Assistance Centre (CARTAC) Member Countries”.

CACS is a Regional grouping of prudential regulators of Credit Unions in the Caribbean that serves as a resource for Credit Union Regulators; provides forums for exchange, communication and collaboration on matters related to Credit Union Regulation and Supervision; as well as formal representation of Regional Prudential Supervisors of Credit Unions in international initiatives.

Trinidad and Tobago, along with Jamaica and Guyana, has Observer status in CACS. This is the second time that there was representation at the Annual Meeting from Trinidad and Tobago as a Prudential Regulator in the capacity of an Observer.

At the Opening Ceremony, Oliver Joseph, Grenada’s Minister of Trade, Planning, Industry, Cooperatives and Caricom Affairs explained that financial regulation subjects financial institutions to certain requirements, restrictions and guidelines, with the primary aim of maintaining the integrity of the financial system.

He stated “Financial regulation, therefore, protects investors and consumers from unintended economic harms, in markets where competitive forces are weak. Seen in this way, financial regulation promotes financial stability and ensures that markets remain orderly.”

This workshop will assist the Co-operative Development Division in its thrust to properly promote, regulate and supervise Co-operative Societies in Trinidad and Tobago.



**Caption:** Trinidad & Tobago Contingent: Central Bank Officers from Trinidad and Tobago are flanked by Commissioner for Co-operative Development (Acting), Andrea McKenna (Right) and Legal Officer, Heidi Boos (Left) at the Annual Workshop of the Caribbean Association of Credit Union Supervisors (CACS) which took place at the Radisson Grenada Beach Resort from May 6-8, 2019.