



NEWS RELEASE

Eastern Caribbean Central Bank
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Regional Debt Coordinating Committee Convenes its 30th Meeting

The Regional Debt Coordinating Committee (RDCC) convened its 30th Meeting on 24 June 2010 at the ECCB Headquarters in St Kitts and Nevis. The meeting provided an opportunity for the Committee members to continue discussions on a number of regulatory and policy issues with respect to the development of the Regional Government Securities Market (RGSM).

Acknowledging the potential contribution that small investors can make to the development of the government securities market, the Committee pledged its commitment to making the RGSM more accessible to the small investor. Accordingly, members also recognised the need to strengthen regional promotion of the RGSM.

The Committee also adopted new rules designed to strengthen the regulatory framework which governs broker activity in the auction process. This decision will assist with ensuring that the rules of the market are consistently applied to all licensed broker-dealers. During the meeting's proceedings, the Committee also received a proposal for simplifying the information disclosure process for issuing government securities on the market. The proposal is intended to streamline the issuing process, while also ensuring that investors receive the requisite information in a concise and timely manner to facilitate planning and decision-making. The RDCC supported the proposal and agreed to its implementation.

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The RDCC received a report on strengthening various aspects of the operations of the RGSM. The report, which was prepared with technical assistance by the Caribbean Regional Technical

Assistance Centre (CARTAC), offers a number of recommendations for improving the efficiency of the primary and secondary markets. The Committee agreed to have further deliberations on the issues before the end of the year.

The RDCC comprises financial secretaries of the eight member states of the Eastern Caribbean Currency Union (ECCU). The Committee provides a forum for improving the functioning of the RGSM as well as enhancing the overall debt management capabilities of member governments.