

# 2023



## INTERNATIONAL FORUM FOR INVESTOR EDUCATION (IFIE) CARIBBEAN WORKING GROUP

WORLD INVESTOR WEEK 2023 SHOWCASE



## BACKGROUND

In 2014, at the International Forum for Investor Education (IFIE) – IOSCO Global Investor Education Conference: “Applying Theory to Action—Implementing Financial Capability/Investor Education (FC/IE) Best Practices and Lessons Learned”, held in Washington, DC, the seeds for a new way for securities and other financial regulators from different jurisdictions to collaborate to address shared FC/IE needs were planted. Several Caribbean jurisdictions and other IOSCO Growth and Emerging Market Committee members proposed that IFIE and the IFIE Americas Working Group I organize a pilot program for members to work on FC/IE content and delivery basics, to discuss common critical priorities, and to explore what they might be able to implement together to mitigate some of the constraints that hindered implementation and sustainable initiatives. The pilot program commenced near the end of 2014 with a Caribbean region-centered membership. The successful pilot resulted in the formation of the IFIE Americas Chapter Caribbean Working Group (CWG) which has continued to work together over the past nine years, focused on the implementation of FC/IE initiatives, and finding ways to collaborate to deliver sustainable FC/IE programs.

## 2023 IFIE CWG SHOWCASE

For 2023, the CWG’s strategic focus was to review its financial capability, resilience and investor education programs and strategies against needs coming out of the COVID-19 pandemic, and to strengthen our strategies, programs and initiatives as our jurisdictions and the region fully emerged in the past year. This included looking at content, initiatives to serve emerging audiences or the needs of our existing constituencies, and starting to work on strategies and initiatives that serve our goals and mission going forward.

As a result of this review, the CWG is pleased to provide a regional description showcase by each CWG jurisdiction of highlights, strengths, learnings and programming strategies that together build our platforms to serve the financial capability, financial resilience and investor education needs across the Caribbean. The “showcase” only presents some of the work the CWG has done individually or collaboratively; however, it suggests paths forward as the world emerges from the pandemic and our region seeks to serve those who live here.

## SECURITIES COMMISSION OF THE BAHAMAS (SCB)

The Securities Commission of The Bahamas continues to actively promote investor education and financial literacy through knowledge and skill building programs. Some of the most impactful initiatives included the launch of two video series featuring trusted local sources, highlighting tried and proven methods to financial resilience and wealth building, and the use of video competitions to engage with target audiences and leverage their peer networks to share messages. The SCB continues to focus on leveraging the power of social and digital media to reach target groups with an ongoing focus on frauds and scams prevention and awareness of the risks of crypto assets for retail investors.

*"Starting Out? Start Right!"* Video Competition winner for WIW 2022 – Risk and Reward  
(<https://www.scb.gov.bs/investor-media/starting-out-start-right-video-competition/>)

*"How I did it!"* video trilogy launched for WIW 2018 (sample: <https://www.scb.gov.bs/investor-media/how-i-did-it-sir-franklyn-wilson/>)

The Financial Resilience Video series published for WIW 2021: <https://www.scb.gov.bs/investor-media/financial-resilience-video-series/>

The Commission also conducted a pilot study, in partnership with the Ministry of Education, into enhancing financial literacy and investor education through the national curriculum.

## FINANCIAL SERVICES COMMISSION BARBADOS (FSC)

Barbados FSC continues its initiatives to develop partnerships to implement its financial literacy and investor education agenda. Barbados also has been a leader in investigating how to address issues related to the impact of changes in climate.

## FINANCIAL SERVICES COMMISSION BRITISH VIRGIN ISLANDS (BVIFSC)

BVIFSC continues its initiatives to build solid foundations of relevant knowledge with the voices and experiences of young people to strengthen their money management and investing skills and knowledge. After the challenges of the past few years, BVIFSC is bringing awareness to young people about the benefits, detriments, and regulatory impact of investing with a particular focus on making sure young people understand financial products and services as they are structured and regulated in the Caribbean region since some young people consuming media from other jurisdictions may tend to assume universal applicability of rules and contexts.

## CAYMAN ISLANDS MONETARY AUTHORITY (CIMA)

CIMA created a Young Ambassador event for students going abroad to university so they would understand more about the economy and markets of the Cayman Islands. The popular and meaningful event evolved into an annual networking and recruiting event for financial services related employment for young professionals in the Cayman Islands.

## CENTRALE BANK OF CURAÇAO AND SINT MAARTEN (CBCS)

The CBCS has created two programmes that have been particularly useful models to replicate and adapt: first, the creation of an illustrated narrative of episodes featuring the hypothetical Family Florin suitable for traditional media platforms that highlights contemporary money management situations, experiences and lessons to be learned; second, the CBCS has focused on understanding and supporting the entrepreneurial skill and knowledge needs of young entrepreneurs wanting to start or grow small and family owned businesses on both islands including technical information, surveys and customized skill building workshops and conferences. <https://www.centralbank.cw/education>

## SUPERINTENDENCIA DEL MERCADO DE VALORES DE LA REPUBLICA DOMINICAN (SIMV)

SIMV has shown creative ways of working with educational institutions including university professors and departments to strengthen the quality and availability of effective financial literacy and investor education knowledge, skills and concepts suitable for public outreach and awareness. SIMV also brings in additional partners for more effective information distribution and programme outreach.

## EAST CARIBBEAN SECURITIES REGULATORY COMMISSION (ECSRC)

As the securities regulator for eight East Caribbean countries, ECSRC has demonstrated effective ways to work regionally, continue to develop programmes and strategies to meet emerging financial literacy and investor education needs of residents of the eight jurisdictions and worked to implement effective training and tools to staff them. Initiatives such as crowdfunding and partnerships strengthen the effectiveness of ECSRC's regional approach.

## FINANCIAL SECURITIES COMMISSION OF JAMAICA (FSC JAMAICA)

FSC Jamaica has long focused on the financial education and entrepreneurship needs of the country's young people, both at schools and in the community. This has included focus on professional training for teachers and other adults who work in community programmes. Recognizing the emerging challenges and needs of young people and communities created by the pandemic, FSC Jamaica also has an ongoing initiative to strengthen public understanding of what sources of information can be trusted related to investment and financial information, products and services.

## TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION (TTSEC)

TTSEC uses new and traditional media to build knowledge, skills and behavior for long-term personal financial wellbeing and has ongoing initiatives to educate investors about sources of financial investment information, products and services that can be trusted. Top recent examples of their work:

### **1) Knowledge and Skill building:**

Financial Capability and Investor Education Beat Investment Fraud

<https://www.youtube.com/watch?v=L8Q2wV85zz0&list=PLiwefHwZxhRWWhCSn64UH78mQv6iNElzXY&pp=gAQBiAQB>

IE – Do your Homework (Resulted from a Competition)

<https://www.youtube.com/watch?v=WIMz-lq9q4U>

SCAM Fairy

<https://www.youtube.com/watch?v=nlzJQCBOQAI&list=PLiwefHwZxhRVAsZ0o09koSB2H9vZLKzEA&pp=gAQBiAQB>

**2) Encouraging Individual Entrepreneurship**

[\(1\) Tiffany's Nut Butter - TTSEC's Youth Entrepreneurs Series \(YES\), celebrating Global Money Week 2022 - YouTube](#)

**3) Investor Protection App**

Animation: <https://www.youtube.com/watch?v=hvm3ORPgeUI&list=PLiwefHwZxhRXkzUHGqW0aTpIFPxX9pPDj&pp=gAQBiAQB>

Live Video: <https://www.youtube.com/watch?v=WkuiOV78WQQ>

As additional components of its initiative for WIW 2023, CWG members have also looked to develop and adapt content on social and traditional media platforms to address emerging needs across the region and pilot programme delivery templates that might serve new public financial capability and investor education needs that emerged during the pandemic.

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