Public Hearing Summary
Wednesday June 15, 2016

Inquiry Subject:
The Examination of the Audited Financial Statements of Trinidad and Tobago Mortgage Finance Company Limited (TTMF) for the period 2008 to 2014.

Committee Members:
The following Committee Members were present for the meeting:

- Mr. Wade Mark - Chairman
- Mr. Tim Gopeesingh - Vice-Chairman
- Ms. Shamfa Cudjoe - Member
- Mrs. Cherrie-Ann Crichlow-Cockburn - Member
- Mr. David Small - Member

Witnesses who appeared:

Trinidad and Tobago Mortgage Finance Company Limited (TTMF)

- Ms. Ingrid L-A. Lashley - Manager Director/CEO
- Mr. Robert C. Green - Chief Operating Officer/Secretary
- Ms. Vernie P.Shield - General Manager, Mortgage Services
- Mr. Brent Mc Fee - Chief Financial Officer/Assistant Secretary

Ministry of Housing and Urban Development

- Ms. Marion Hayes - Deputy Permanent Secretary

Investments Division, Ministry of Finance

- Ms. Yvette Babb - Director, Social and Economic Transformation (Ag.)
- Mr. Ryan Maharaj - Senior Business Analyst (Ag.)
Key Issues Discussed

1. The role of the Ministry of Housing and Urban Development in assessing the effectiveness of the internal audit function at TTMF;
2. The composition of the staff at the TTMF;
3. The policy to assist mortgagers with regard to the negative effects of the economic downturn;
4. The mechanisms in place for the attainment of sustainable funding;
5. The feasibility study by PriceWaterhouseCoopers and the analysis of the synergies in the formation of Trinidad and Tobago Mortgage Bank (TTMB);
6. The relationship between the TTMF and the Housing Development Corporation;
7. The graduating interest rates for the two (2%) and five (5%) percent mortgage loans;
8. The percentage of non-performing loans;
9. The relationship with stakeholders and the effects on the company’s profitability;
10. The marketing strategies utilized by TTMF to inform the public of the graduating interest rates for the two (2%) and five (5%) percent mortgage loans;
11. The number of retrenched customers counseled by TTMF;
12. The delinquency portfolio of loans;
13. The status of the two (2%) and five (5%) percent mortgage loans in the next five (5) years;
14. The process in conducting customer surveys;
15. The reasons for the delay in submitting the audited financial statements for the fiscal year 2015 to the Office of the Parliament;
16. The distribution of annual profits;
17. The distribution of contracts to law firms;
18. The process for bids for the foreclosed properties;
19. The status of TTMF’s strategic plan; and
20. The possible recommendations to improve the delivery of service provided by TTMF in an efficient, effective and economic manner.

Next Meeting:

The next meeting of the Committee will be held on Wednesday July 01, 2016 at 10:00 a.m. (in camera).

View the Hearing:

The hearing can be viewed on our YouTube page via the following link:

https://youtu.be/dG1HKtge5Ds