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## Minister vows to fight corruption

By Aretha Welch



Finance Minister Karen Nunez-Tesheira says she will be fighting corruption with all her might.

"Our public institutions must be transparent and free from corruption. State contracts must be awarded in an open and fair manner. Incidences of insider trading and

nepotism, over-invoicing and fraud must be dealt with swiftly and decisively," she said.

She was speaking yesterday during a breakfast meeting hosted by the Institute of Chartered Accountants at the Crowne Plaza hotel, Port of Spain.

State enterprises will adhere to international financial standards, Nunez-Tesheira said, adding that they would also be held accountable if they did not disclose full financial statements to regulatory bodies in a timely manner.

Nunez-Tesheira said her Ministry will be undergoing a reform in its financial and budget management systems.

"The establishment of the Revenue Authority and the implementation of the Integrated Tax Payer System (which will be fully implemented by next year), also the reforms of payment and settlement systems in the financial sector and an array of e-Governance initiatives all represent the critical technology-driven change."

Government also wants to accelerate the amendment of several of the country's financial laws.

Nunez-Tesheira said: "The Ministry of Finance has a very aggressive agenda for strengthening the regulatory framework for the financial sector. We propose to fast-track critical amendments to the Financial Institutions Act 1993, The Securities Industries Act, The Insurance Act and the Central Bank Act, as well as create a new environment which enables the continued development of credit unions."