

LEGAL NOTICE NO. 145

REPUBLIC OF TRINIDAD AND TOBAGO

THE UNIT TRUST CORPORATION OF TRINIDAD AND TOBAGO ACT, 1981

REGULATIONS

MADE BY THE BOARD WITH THE APPROVAL OF THE CENTRAL BANK UNDER SECTION 14(1) OF THE UNIT TRUST CORPORATION OF TRINIDAD AND TOBAGO ACT

THE UNIT TRUST FIRST UNIT SCHEME (AMENDMENT)  
REGULATIONS, 2008

1. These Regulations may be cited as the Unit Trust First Unit Scheme (Amendment) Regulations, 2008. Citation

2. In these Regulations “the Regulations” means the Unit Trust First Unit Scheme Regulations, 1982. Interpretation L.N. No. 137 of 1982

3. Regulation 6 of the Regulations is amended by inserting after subregulation (3) the following subregulation: Regulation 6 amended

“ (4) Upon the initial purchase of units by joint holders, the joint holders must opt to have either—

(a) all joint holders; or

(b) one or any number of them on behalf of all,

sign to authorize any repurchase or transfer of units from the joint account. Where this option is exercised all the joint holders must sign a declaration stating that they agree to the authorization given. Any change in authorization requires the signatures of all the joint holders and a declaration stating that they agree to the change in authorization.”

4. Regulation 7 of the Regulations is amended by inserting after subregulation (2) the following subregulations: Regulation 7 amended

“ (3) In the case of joint holders, the joint holders duly authorized pursuant to subregulation (4) may repurchase units from the Trust.

(4) Where accounts are held by joint holders prior to the date of this notice all the joint holders have the option to vary the authorization for the repurchase of units to have either—

(a) all joint holders; or

(b) one or any number of them on behalf of all,

sign to authorize the repurchase of units from the Trust. Where this option is exercised all the joint holders must sign a declaration stating that they agree to the authorization given. Any change in authorization requires the signatures of all the joint holders and a declaration stating that they agree to the change in authorization.”.

Regulation 8  
repealed and  
substituted

5. Regulation 8 of the Regulations is repealed and the following regulation substituted:

“Part sale

8. Where a repurchase is with respect to only some of the units comprised in the certificate/statement, the Trust shall evidence the reduction in holdings in the subsequent biannual statement.”.

Regulation 30  
amended

6. Regulation 30 of the Regulations is amended by inserting after subregulation (2) the following subregulation:

“ (3) In the case of joint holders, the joint holders duly authorized pursuant to regulation 6(4) or regulation 7(4) may apply to transfer a unit certificate.”.

Form 2  
amended

7. Form 2 of the Regulations is amended by inserting after the words “all holders must sign” the words “except where they have signed a declaration authorizing any one or more of them to sign.”.

Dated this 12th day of August, 2008.

A. CHANG FONG  
*Chairman, Trinidad and Tobago  
Unit Trust Corporation*

Approved by the Central Bank this 11th day of September, 2008.

E. WILLIAMS  
*Governor, Central Bank of  
Trinidad and Tobago*