



TRINIDAD AND TOBAGO GAZETTE (EXTRAORDINARY)

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No. 100

1309



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 155(1A)(c) of the Securities Act, 2012

And

**In the Matter of an Application by the Trinidad and Tobago Unit Trust
Corporation Growth and Income Fund for an exemption of Guideline Number
19 of the Commission's Guideline for Collective Investment Schemes**

ORDER OF THE COMMISSION

Dated this 8th day of December, 2015

WHEREAS:

1. The Trinidad and Tobago Unit Trust Corporation ("UTC") was established as a body corporate under the Unit Trust Corporation of Trinidad and Tobago Act, Number 26 of 1981 ("UTC Act") and is registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission ("The Commission") effective December 18, 1997;

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

EXEMPTION BY THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GUIDELINES 19 CIS—CONTINUED

2. UTC registered with the Commission the UTC Growth and Income Fund (GIF), a Collective Investment Scheme;
3. By way of letter dated November 17, 2015 the UTC informed the Commission of a proposed acquisition, by its GIF of additional shares in Pan West LLC;
4. The proposed acquisition would effectively increase GIF's holding in Pan West LLC from 10% to 33.3%;
5. Guideline Number 19 of the Commission's Guidelines for Collective Investment Schemes ("CIS Guideline") provides, inter alia,;

"A collective investment scheme shall not - (a) purchase a security of an issuer if, immediately after the purchase, the collective investment scheme would hold securities representing more than ten percent of the votes attaching to the outstanding voting securities of that issuer, or the outstanding equity securities of that issuer"; and
6. By way of letter dated November 17, 2015, the UTC has applied to the Commission for the UTC Growth and Income Fund to be exempted from CIS Guideline Number 19.

AND UPON:

7. The Board of Commissioners considering the application from UTC for an exemption from CIS Guideline Number 19 and comments of the Central Bank of Trinidad and Tobago;

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

EXEMPTION BY THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GUIDELINES 19 CIS—CONTINUED

8. The Board of Commissioners concluding that it is not contrary to the public interest to make an Order exempting the UTC from the requirement to comply with CIS Guideline Number 19 in accordance with Section 155(1A) (c) of the Securities Act 2012 ("the Act"); and
9. The Board of Commissioners being satisfied that this Order is essentially procedural and would not affect the rights or interest of any party and therefore does not require a hearing in accordance with Section 159(10) of the Act.

IT IS HEREBY ORDERED THAT:

- I. The UTC is exempt from CIS Guideline Number 19, specifically in relation to the Trinidad and Tobago Unit Trust Corporation Growth and Income Fund's proposed acquisition of 33.3% of Pan West LLC;
- II. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website; and
- III. This Order shall be effective from December 08, 2015.




Professor Patrick Watson

Chairman

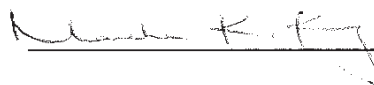
TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

EXEMPTION BY THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION
GUIDELINES 19 CIS—CONTINUED



Dr. Alvin Hilaire

Commissioner



Ms. Marsha King

Commissioner



Mr. Ravi Rajcoomar

Commissioner



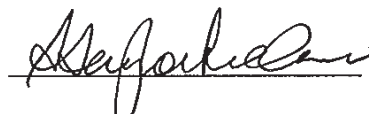
Mr. Horace Mahara

Commissioner



Ms. Naline Khemraj

Commissioner



Mrs. Suzette Taylor-Lee Chee

Commissioner



Mr. Rennie Gosine

Commissioner



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 79(1) (i) and 159(10) of the Securities Act, 2012

And

In the Matter of an Application for the Exemption from the requirement to have a Prospectus receipted and the Registration of shares of Massy Holdings Limited in the name of the Trinidad and Tobago Central Depository

ORDER OF THE COMMISSION

Dated this 30th day of December, 2015

WHEREAS:

1. Massy Holdings Limited ("MHL") is registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission ("The Commission") effective July 24, 1997;
2. By way of letter dated September 4, 2015 MHL submitted an application for:
 - a. The registration of 1,828 ordinary shares ("the shares") in the name of the Trinidad and Tobago Central Depository ("TTCD"); and
 - b. An exemption from the requirement to have a prospectus receipted under Section 73 of the Securities Act 2012 ("The Act"); and
3. MHL's application for the registration of the shares was submitted in order to resolve a share register discrepancy between MHL and TTCD, discovered in the year 2005.

AND UPON:

4. The Board of Commissioners considering an application for the registration of the shares in the name of the TTCD and an application by MHL for an exemption from the requirement to have a prospectus receipted by way of an Order in accordance with S. 79(1)(i) of the Act;

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

REGISTRATION OF MHL SHARES—CONTINUED

5. The Board of Commissioners concluding that it is not contrary to the public interest to make an Order exempting MHL from the requirement to have a prospectus receipted by way of an Order in accordance with Section 79(1)(i) of the Act; and
6. The Board of Commissioners being satisfied that this Order is essentially procedural and would not affect the rights or interest of any party and therefore does not require a hearing in accordance with Section 159(10) of the Act.

IT IS HEREBY ORDERED THAT:

- I. MHL is exempt from the requirement to have a prospectus receipted in accordance with Section 79(1)(i) of the Act;
- II. The application by Massy Holdings Limited for the registration of 1,828 Ordinary Shares in the name of the Trinidad and Tobago Central Depository is approved;
- III. The effective date of the Distribution Statement in accordance with Section 62(7) of the Act is December 30, 2015;
- IV. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website; and
- V. This Order shall be effective from December 30, 2015.

By Order of the Commission



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of an Application by Jamaica Money Market Brokers Limited for de-registration as a Reporting Issuer pursuant to S. 71(1)(b) of the Securities Act 2012 ("the Act")

ORDER OF THE COMMISSION

Dated this 22nd day of OCTOBER, 2015

WHEREAS:

1. Jamaica Money Market Brokers Limited (JMMB) was registered with the Trinidad and Tobago Securities and Exchange Commission ("the Commission") as a Reporting Issuer effective December 19, 2002;
2. The sum of 1,630,552,530 JMMB ordinary shares were listed on the Jamaica Stock Exchange and cross-listed on the Barbados Stock Exchange and the Trinidad and Tobago Stock Exchange.
3. Subsequent to the registration of 1,630,522,530 JGL's shares and JGL as a Reporting Issuer pursuant to a Scheme of Arrangement, the Commission considered and approved an application for the de-listing of JMMB shares on April 10, 2015 and an Order was subsequently granted for de-listing.

1311—*Continued*

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

JAMAICA MONEY MARKET BROKERS LIMITED (JMMB) DE-REGISTRATION AS
A REPORTING ISSUER—CONTINUED

4. The Scheme of Arrangement facilitated the cancelation of 1,630,552,530 JMMB ordinary shares and the simultaneous issuing of 1,630,552,530 JMMB Group Limited's (JGL) ordinary shares to pre-existing shareholders of JMMB.
5. The Trinidad and Tobago Stock Exchange delisted the 1,630,552,530 JMMB Ordinary Shares pursuant to JMMB's Scheme of Arrangement effective April 13, 2015.
6. By letter dated September 15, 2014 M Hamel-Smith and Company acting as agents for JMMB, submitted an application for the de-registration of JMMB as a Reporting Issuer under the Securities Act 2012 ("the Act"), accompanied by concomitant applications for the registration of 1,630,522,530 JGL shares and JGL as a Reporting Issuer pursuant to a Scheme of Arrangement.
7. JGL is now the sole shareholder of JMMB.

AND UPON:

8. The Board of Commissioners considering an application for the de-registration of JMMB at its meeting on July 23, 2015;
9. The Commission being satisfied that there are no longer any existing shareholders in JMMB and that making an Order for the de-registration of JMMB as a Reporting Issuer under section 71(1)(b) of the Securities Act 2012 will not adversely affect the rights of any person; and
10. The Commission considering that it would not be contrary to the public interest, makes the following Orders in accordance with sections 71(1)(b) and 159(10) of the Act.

IT IS HERBY ORDERED THAT:

- I. JMMB is exempted from the requirement to publish an advertisement to notify persons of its proposed de-registration;
- II. No action will be taken in respect of JMMB's non-compliance with the continuous disclosure requirements at section 66(1)(a) of the Act;
- III. JMMB be removed from the register of Reporting Issuers maintained by the Commission in accordance with Section 71(b) of the Act.
- IV. JMMB is no longer a Reporting Issuer registered with the Commission;
- V. The de-registration of JMMB is approved and there is no need for a Hearing in this matter in accordance with section 159(10) of the Act;

1311—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

JAMAICA MONEY MARKET BROKERS LIMITED (JMMB) DE-REGISTRATION AS
A REPORTING ISSUER—CONTINUED

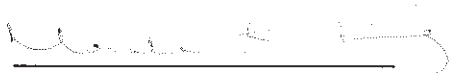
- VI. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website; and
- VII. This Order shall be effective from July 23, 2015.



Professor Patrick Watson
Chairman



Dr. Alvin Hilaire
Commissioner




Ms. Marsha K. King
Commissioner



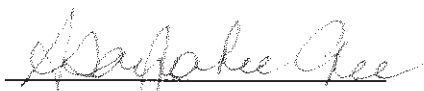
Mr. Ravi Rajcoomar
Commissioner



Mr. Horace Mahara
Commissioner



Ms. Naline Khemraj
Commissioner



Mrs. Suzette Taylor-Lee Chee
Commissioner



Mr. Rennie Gosine
Commissioner



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of the Securities Act 2012, the Home Mortgage Bank Act 1985
and the Securities Industry (Take Over) By-Laws 2005**

And

**In the Matter of an Allegation that the National Insurance Board of Trinidad
and Tobago contravened the Securities Industry (Take-Over) By-Laws 2005**

ORDER OF THE COMMISSION

Dated this 25th day of June, 2015

WHEREAS:

1. The Home Mortgage Bank was established by the Home Mortgage Bank Act 1985 and is registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission ("the Commission") effective July 14, 1997 with respect to debt securities only;
2. The Home Mortgage Bank is also registered as a Broker-Dealer effective October 17, 2013 and is authorized to conduct business as a Dealer, Investment Adviser and Underwriter;
3. Section 26 of the Home Mortgage Bank Act 1985 provides for the Home Mortgage Bank to issue one class of ordinary shares ("the said shares");

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

NATIONAL INSURANCE BOARD OF TRINIDAD AND TOBAGO (NIBTT) CONTRAVENED THE
SECURITIES INDUSTRY (TAKE-OVER) BY-LAWS, 2005—CONTINUED

4. Section 27 of the Home Mortgage Bank Act 1985 provides that there are no restrictions on ownership and transfer of the said shares;
5. Section 28 (2) of the Home Mortgage Bank Act 1985 empowers the Board of Directors of the Home Mortgage Bank to dispose of the said shares to any person on such terms and conditions as the Directors see fit;
6. The National Insurance Board of Trinidad and Tobago acquired 7,000,000 of the said shares from Stone Street Capital Limited on November 18, 2008 bringing its ownership of the said shares to 51% on that date;
7. The National Insurance Board of Trinidad and Tobago acquired further portions of the said shares by purchases from the Central Bank of Trinidad and Tobago, Republic Bank Limited, Scotiabank Trinidad and Tobago Limited and TATIL Life Insurance Company Limited respectively in 2014 ("the 2014 Share Transactions"), bringing its ownership of the said shares to 99.375 % by December 5, 2014.
8. The National Insurance Board of Trinidad and Tobago submitted an application for exemption from the Securities Industry Take-Over By-Laws 2005 ("the Take-Over By-Laws") on October 21, 2014 in the event that the Commission formed the view that the 2014 Share Transactions contravened the Take-Over By-Laws.
9. The Home Mortgage Bank complied with the requirements of Section 64 (1) of the Securities Act 2012 ("the Act") by publishing press releases of the various acquisitions of the said shares by the National Insurance Board of Trinidad and Tobago on November 20, 2008, August 21, 2014, November 10, 2014 and December 11, 2014 respectively.

AND UPON:

10. The Board of Commissioners considering the Board Paper No. 24 of 2015 together with an Addendum on May 13, 2015 and deciding that the National Insurance Board of Trinidad and Tobago did not qualify for an exemption from the Take-Over By-Laws, not having satisfied the prescribed requirements for exemption;

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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

NATIONAL INSURANCE BOARD OF TRINIDAD AND TOBAGO (NIBTT) CONTRAVENED THE SECURITIES INDUSTRY (TAKE-OVER) BY-LAWS, 2005—CONTINUED

11. The Board of Commissioners forming the view that the National Insurance Board had contravened the Take-Over By-Laws by the 2014 Share Transactions;
12. The Board of Commissioners also considering the following factors:
 - That at the time of the 2014 Share Transactions by the National Insurance Board of Trinidad and Tobago the said shares were owned by fewer than fifty shareholders;
 - That the transactions were private transactions;
 - That there was no published market for the said shares;
 - That under Sections 26, 27 and 28 of the Home Mortgage Bank Act 1985 there were no limitations on transferability of the said shares and that the Directors of the Home Mortgage Bank were empowered to dispose of the said shares to any person and on terms and conditions at their discretion;
 - That the offerrees of the said shares were all institutional and accredited investors who did not need the protection of the Act and its By-Laws;
 - That in other jurisdictions these transactions would have been exempt from the Act and the Take-Over By-Laws; and
 - That the Home Mortgage Bank disclosed the material change in its ownership in accordance with Section 64 (1) of the Act.
13. The Board of Commissioners concluding that it would not be in the public interest to impose a fine or commence any action against the National Insurance Board because no investors were harmed by its acquisitions of the said shares;
14. The Board of Commissioners being satisfied that the making of this Order will not adversely affect the rights of any person;
15. The Board of Commissioners determining that the making of this Order is essentially procedural in accordance with Section 159 (10) and does not require a hearing pursuant to Section 159 (1).

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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

NATIONAL INSURANCE BOARD OF TRINIDAD AND TOBAGO (NIBTT) CONTRAVENED THE
SECURITIES INDUSTRY (TAKE-OVER) BY-LAWS, 2005—CONTINUED

16. The Board of Commissioners being satisfied that it is empowered to make this Order under Section 155 (1) (g) of the Act which provides that where the Commission on its own motion considers it is in the public interest it may order that any person be reprimanded.

IT IS HERBY ORDERED THAT:

- I. The Commission is directed to issue a letter of reprimand to the National Insurance Board of Trinidad and Tobago for its contravention of the Securities Industry (Take-Over) By-Laws 2005;
- II. The National Insurance Board do issue a press release, of the details of the 2014 Share Transactions approved by the Commission, in two daily newspapers in general circulation by on or before September 30, 2015;
- III. This matter is to be closed when the letter of reprimand has been sent and the approved press release has been issued by the National Insurance Board;
- IV. This Order shall be published in the Gazette, in two daily newspapers in circulation in Trinidad and Tobago and on the Commission's website;
- V. This Order shall take effect from May 13, 2015.



Professor Patrick Watson

Chairman

1312—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

NATIONAL INSURANCE BOARD OF TRINIDAD AND TOBAGO (NIBTT) CONTRAVENED THE
SECURITIES INDUSTRY (TAKE-OVER) BY-LAWS, 2005—CONTINUED



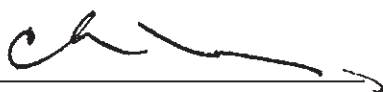
Mr. Horace Mahara

Commissioner



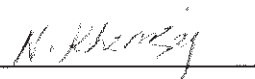
Ms. Marsha King

Commissioner



Mr. Ravi Rajcoomar

Commissioner




Mr. Nalinee Khemraj

Commissioner



Mr. Rennie Gosine

Commissioner



Mrs. Suzette Taylor-Lee Chee

Commissioner



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In The Matter of Sections 155 (1A)(C) and 159(10) of
the Securities Act, 2012**

And

**In The Matter of an Application for Registration of the Stallion Property Trust
as a Reporting Issuer and Collective Investment Scheme**

ORDER OF THE COMMISSION

Dated this 25th day of June, 2015

WHEREAS

1. The Stallion Property Trust ("SPT") was established and constituted by a Declaration of Trust made by the Trustee, First Citizens Trustee Services Limited, in favour of the unit holders. The SPT is registered as a Reporting Issuer with the

1313—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

APPLICATION FOR REGISTRATION OF THE STALLION PROPERTY TRUST AS A REPORTING
ISSUER AND COLLECTIVE INVESTMENT SCHEME—CONTINUED

Trinidad and Tobago Securities and Exchange Commission ("the Commission")
effective April 9, 2015;

AND WHEREAS:

2. Under cover of letter dated September 8, 2014, Ernst and Young Services Limited ("EY"), submitted an application for the registration of the SPT as a Collective Investment Scheme.
3. Under cover of letter dated October 27, 2014, EY submitted an application for the registration of the SPT as a Reporting Issuer;
4. The Commission has published Guidelines with respect to the prospectus requirements for Collective Investment Schemes ("the CIS Guidelines");
5. CIS Guideline Number 21 provides inter alia that "*A collective investment scheme shall not borrow or provide a security interest over any of its portfolio assets unless the transaction is temporary (i.e. repaid within six months from the date of borrowing) and is for the purpose of accommodating requests for the redemption of securities of the CIS, or to permit the CIS to settle portfolio transactions and, the outstanding amount of all borrowings of the collective investment scheme does not exceed five percent of its portfolio assets taken at market value at the time of the borrowing.*"
6. CIS Guideline Number 22 provides that "*The net asset value per security of a collective investment scheme shall be calculated every business day and must be calculated in accordance with the methodology set forth in the most recently filed prospectus, including any amended prospectus, of the collective investment scheme for which a receipt has been issued by the Commission.*"

1313—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

APPLICATION FOR REGISTRATION OF THE STALLION PROPERTY TRUST AS A REPORTING
ISSUER AND COLLECTIVE INVESTMENT SCHEME—CONTINUED

7. Under cover of letter dated November 3, 2014, the Fund Sponsor – Endeavour Holdings Limited (“EHL”) requested an exemption from CIS Guidelines number 21 and 22.
8. Under cover of letter dated May 29, 2015, EHL advised the Commission of certain omissions in the prospectus for the Fund in respect of the 2015 financial projections for EHL, namely:
 - (a) Finance costs of TT\$10 million recorded in 2015 should have been TT\$23 million; and
 - (b) A principal payment of TT\$7.8 million should have been TT\$22 million.
9. Under cover of letter dated June 4, 2015, EHL submitted an amended prospectus for the SPT along with the prospectus filing fee of TT\$17,500.00.

AND UPON:

10. The Commission considering the application for the registration of SPT as a Reporting Issuer and for exemptions from CIS Guidelines 21 and 22 and approving same on April 9, 2015.
11. The Commission considering the application for receipting of the Amended Prospectus and approving same on June 9, 2015;
12. The Board of Commissioners concluding that it is not contrary to the public interest to make an Order exempting the SPT from the requirement to comply with CIS Guidelines Number 21 and 22 in accordance with section 155(1A)(c) and 159(10) of the Securities Act 2012 (“the Act”);

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

APPLICATION FOR REGISTRATION OF THE STALLION PROPERTY TRUST AS A REPORTING
ISSUER AND COLLECTIVE INVESTMENT SCHEME—CONTINUED

13. The Commission being satisfied that this Order is essentially procedural and does not affect the rights or interests of any party and does not require a hearing in accordance with section 159 (1) of the Act.

IT IS HEREBY ORDERED THAT:

- I. The Commission is authorized to issue a receipt for the Prospectus covering the distribution of units in the Stallion Property Trust with effect from April 9, 2015;
- II. The Commission is authorized to issue a receipt for the Amended Prospectus covering the distribution of units in the Stallion Property Trust with effect from June 9, 2015;
- III. The Stallion Property Trust is exempt from CIS Guidelines Number 21 and 22;
- IV. The Stallion Property Trust shall comply with the following disclosure requirements:
 - a. Within 120 days of the end of the financial year, file with the Commission Audited Financial Statements for the SPT containing:
 - i. A Statement of Comprehensive Income;
 - ii. A Statement of Financial Position;
 - iii. A Statement of Investment Portfolio;
 - iv. A Statement of Portfolio Transactions;
 - v. A Statement of Cash Flows;
 - vi. A Statement of Changes in Net Assets; and
 - vii. Management Discussion and Analysis.
 - b. Within 60 days of the end of each quarter, file with the Commission Interim Financial Statements for the SPT containing:
 - i. A Statement of Comprehensive Income;

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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

APPLICATION FOR REGISTRATION OF THE STALLION PROPERTY TRUST AS A REPORTING
ISSUER AND COLLECTIVE INVESTMENT SCHEME—CONTINUED

- ii. A Statement of Financial Position;
- iii. A Statement of Investment Portfolio;
- iv. A Statement of Portfolio Transactions;
- v. A Statement of Cash Flows; and
- vi. A Statement of Changes in Net Assets.

- c. Within 15 days of the end of each month, file with the Commission a Volume Report for SPT.

- V. This Order shall be published in the Trinidad and Tobago Gazette, in two daily newspapers in general circulation in Trinidad and Tobago and on the Commission's website.



Professor Patrick Watson
Chairman



Mr. Ravi Rajcoomar
Commissioner



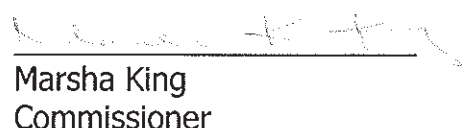
Mr. Horace Mahara
Commissioner



Mr. Rennie Gosine
Commissioner



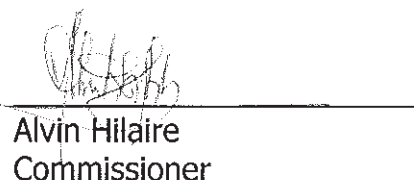
Ms. Naline Khemraj
Commissioner



Marsha King
Commissioner



Suzette Taylor-Lee Chee
Commissioner



Alvin Hilaire
Commissioner



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 155(1A)(C) of the Securities Act, 2012

And

**In the Matter of an Application for Registration of the Trinidad and Tobago Unit Trust
Corporation Calypso Macro Index Fund**

ORDER OF THE COMMISSION

Dated this 29th day of October, 2015

WHEREAS:

1. The Trinidad and Tobago Unit Trust Corporation ("UTC") was established as a body corporate under the Unit Trust Corporation of Trinidad and Tobago Act 1981 ("UTC Act") and is registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission ("The Commission") effective December 18, 1997;

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

APPLICATION FOR REGISTRATION OF THE TRINIDAD AND TOBAGO UNIT TRUST
CORPORATION CALYPSO MACRO INDEX FUND—CONTINUED

2. UTC submitted an application to the Commission for the registration of the Trinidad and Tobago Unit Trust Corporation Calypso Macro Index Fund (“UTC Macro Fund” or the “Fund ”), a Collective Investment Scheme, under cover of letter dated April 27, 2015;
3. The Commission has published Guidelines with respect to the prospectus requirements for Collective Investment Schemes (“the CIS Guidelines”);
4. CIS Guideline number 10 (1) provides that the “manager of a collective investment scheme shall not act as a trustee or as a custodian of the collective investment scheme;”
5. Sections 13 and 14 of the UTC Act confers on the UTC the authority to perform the management, trustee and custodian functions with respect to any unit scheme that it establishes;
6. In accordance with the UTC Act, the UTC will be performing the role of Trustee and Fund Manager in respect of the UTC Macro Fund;
7. UTC has applied to the Commission for the UTC Macro Fund to be exempted from the requirements of the CIS Guideline number 10 by way of letter dated September 10, 2015;

AND UPON:

8. The Board of Commissioners considering an application for the registration of the Trinidad and Tobago Unit Trust Corporation Calypso Macro Index Fund;
9. The Board of Commissioners concluding that it is not contrary to the public interest to make an Order exempting the UTC from the requirement to comply with CIS Guideline number 10 in accordance with Section 155(1A) (C) of the Securities Act 2012 (“the Act”);

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

APPLICATION FOR REGISTRATION OF THE TRINIDAD AND TOBAGO UNIT TRUST
CORPORATION CALYPSO MACRO INDEX FUND—CONTINUED

10. The Commission being satisfied that this Order is essentially procedural and would not affect the rights or interest of any party and therefore does not require a hearing in accordance with Section 159(10) of the Act.

IT IS HERBY ORDERED THAT:

- I. The UTC is exempt from CIS Guideline number 10 specifically with respect to the Trinidad and Tobago Unit Trust Corporation Calypso Macro Index Fund;
- II. The UTC shall comply with the following disclosure requirements:
 - A. Within 120 days of the end of the Fund's financial year, file with the Commission, the Audited Financial Statements for the UTC Macro Fund, which shall include:
 - i. A Statement of Comprehensive Income;
 - ii. A statement of Financial Position;
 - iii. A Statement of Investment Portfolio;
 - iv. A Statement of Portfolio Transactions;
 - v. A Statement of Cash Flows;
 - vi. A Statement of Changes in Net Assets; and
 - vii. Management Discussion and Analysis.
 - B. Within 60 days of the end of each quarter of the Fund's financial year, file with the Commission, Interim Financial Statements for the UTC Macro Fund, which shall include:
 - i. A Statement of Comprehensive Income;
 - ii. A Statement of Financial Provision;
 - iii. A Statement of Investment Portfolio;
 - iv. A Statement of Portfolio Transactions;
 - v. A Statement of Cash Flows; and
 - vi. A Statement of Changes in Net Assets.
 - C. Within 15 days of the end of each month, file with the Commission a Volume Report for the UTC Macro Fund.

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TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

APPLICATION FOR REGISTRATION OF THE TRINIDAD AND TOBAGO UNIT TRUST
CORPORATION CALYPSO MACRO INDEX FUND—CONTINUED

- III. This Order shall be published in the Trinidad and Tobago Gazette, in two daily newspapers in general circulation in Trinidad and Tobago and on the Commission's website.
- IV. This Order shall be effective from September 30, 2015.



Professor Patrick Watson
Chairman




Dr. Alvin Hilaire
Commissioner



Ms. Marsha King
Commissioner



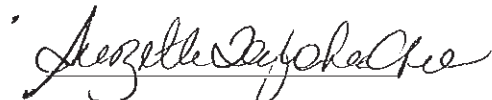
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Commissioner



Ms. Naline Khemraj
Commissioner



Mrs. Suzette Taylor-Lee Chee
Commissioner



Mr. Rennie Gosine
Commissioner



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of section 4(9)(a) of the Securities Act, 2012

And

The Approved list of Designated Foreign Jurisdictions

ORDER OF THE COMMISSION

Dated this 24th day of August, 2015

WHEREAS:

1. The Commission has the power under section 4(9) (a) of the Securities Act, 2012 (the Act) to declare, by Order a foreign jurisdiction to be a Designated Foreign Jurisdiction (DFJ);
2. The Board of Commissioners considered and approved the criteria and process for
 - i. the designation of a Foreign Jurisdiction as a designated foreign jurisdiction; and
 - ii. the maintenance of the list of Designated Foreign Jurisdictions ("the list");

AND UPON:

3. The Board of Commissioners considering and approving the following foreign jurisdictions as Designated Foreign Jurisdictions:

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

DESIGNATED FOREIGN JURISDICTIONS LISTING—CONTINUED

The List of Designated Foreign Jurisdictions

- | | | | |
|---|---------------------------|---|-------------------------------------|
| 1. Albania | 26. Dubai | 51. Labuan | 76. Qatar |
| 2. Andorra,
Principality of | 27. Egypt | 52. Latvia, Republic
of | 77. Romania |
| 3. Argentina | 28. El Salvador | 53. Liechtenstein,
Principality of | 78. Russia |
| 4. Australia | 29. Estonia | 54. Lithuania | 79. Saudi Arabia,
Kingdom of |
| 5. Austria | 30. Finland | 55. Luxembourg,
Grand Duchy of | 80. Serbia, Republic
of |
| 6. Bahamas, The | 31. France | 56. Macedonia,
Former
Yugoslav
Republic of | 81. Singapore |
| 7. Bahrain,
Kingdom of | 32. Germany | 57. Malawi | 82. Slovak Republic |
| 8. Bangladesh | 33. Gibraltar | 58. Malaysia | 83. Slovenia |
| 9. Barbados | 34. Greece | 59. Maldives,
Republic of | 84. South Africa |
| 10. Belgium | 35. Guernsey | 60. Malta | 85. Spain |
| 11. Bermuda | 36. Hong Kong | 61. Mauritius,
Republic of | 86. Sri Lanka |
| 12. Bosnia and
Herzegovina,
Federation of | 37. Hungary | 62. Mexico | 87. Srpska, Republic
of |
| 13. Brazil | 38. Iceland | 63. Mongolia | 88. Sweden |
| 14. British Virgin
Islands | 39. India | 64. Montenegro | 89. Switzerland |
| 15. Bulgaria | 40. Indonesia | 65. Morocco | 90. Syria |
| 16. Canada | 41. Ireland | 66. Netherlands, The | 91. Tanzania |
| 17. Cayman Islands | 42. Isle of Man | 67. New Zealand | 92. Thailand |
| 18. China, People's
Republic of | 43. Israel | 68. Nigeria | 93. Tunisia |
| 19. Chinese Taipei | 44. Italy | 69. Norway | 94. Turkey |
| 20. Colombia | 45. Jamaica | 70. Oman, Sultanate
of | 95. United Arab
Emirates |
| 21. Croatia,
Republic of | 46. Japan | 71. Pakistan | 96. United Kingdom |
| 22. Cyprus,
Republic of | 47. Jersey | 72. Palestine | 97. United States of
America |
| 23. Czech Republic | 48. Jordan | 73. Peru | 98. Uruguay |
| 24. Denmark | 49. Kenya | 74. Poland | 99. Vietnam |
| 25. Dominican
Republic | 50. Korea,
Republic of | 75. Portugal | 100. West African
Monetary Union |

1315—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

DESIGNATED FOREIGN JURISDICTIONS LISTING—CONTINUED

4. The Commission being satisfied that in accordance with section 159(10) of the Act, a hearing is not required for this Order.

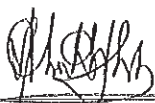
IT IS HERBY ORDERED THAT:

- I. The list above represents all foreign jurisdictions that have been declared a designated foreign jurisdiction, in accordance with section 4(9) (a) of the Securities Act 2012;
- II. Hereon, on a quarterly basis, the list shall be updated automatically and contemporaneously posted on the Commission's website;
- III. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website.



Professor Patrick Watson

Chairman



Dr. Alvin Hilaire

Commissioner



Ms. Marsha King

Commissioner



Mr. Ravi Rajcoomar

Commissioner



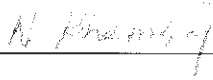
Mr. Horace Mahara

Commissioner

1315—*Continued*

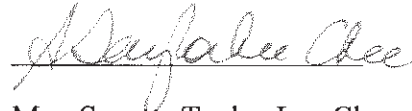
TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

DESIGNATED FOREIGN JURISDICTIONS LISTING—CONTINUED



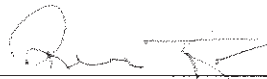
Ms. Naline Khemraj

Commissioner



Mrs. Suzette Taylor-Lee Chee

Commissioner



Mr. Rennie Gosine

Commissioner



In the Matter of Section 8 of the Securities Act, 2012

AND

**In the Matter of the delegation of specific responsibilities,
powers and functions of the Commission to the Chief Executive
Officer**

AND

**In the Matter of the consolidation of all responsibilities, powers
and functions previously delegated to the Chief Executive Officer**

CONSOLIDATED DELEGATION OF POWERS ORDER 2015

WHEREAS:

1. The Trinidad and Tobago Securities and Exchange Commission (“the Commission”) considers it appropriate and expedient for the purposes of the administration of the Securities Act 2012 (“the Act”) to delegate certain of its responsibilities, powers and functions;
2. The Commission is empowered under section 8 of the Act to delegate any of its responsibility, power or function except the power to make By-Laws and to hear appeals under section 160 of the Act to any senior officer of the Commission;
3. For the purposes of section 8 of the Act “senior officer” includes any person holding or acting in the office of Chief Executive Officer;

1316—*Continued*

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

THE CONSOLIDATION OF POWERS TO THE CEO—CONTINUED

4. The Commission by Orders dated March 27, 2014, September 11, 2014 and August 10, 2015 delegated specific powers, responsibilities and functions to the Chief Executive Officer;
5. The Commission considers it expedient to consolidate all the powers, responsibilities and functions that have been delegated to the Chief Executive Officer through the various Orders into one Order.

ON MARCH 27, 2014 IT WAS ORDERED THAT:

The following specific powers, responsibilities and functions of the Commission are delegated to the person holding the Office of the Chief Executive Officer and not to any person acting as Chief Executive Officer:

1. The power to approve applications for registration of Registrants under section 51(1) and 61(1) of the Act respectively;
2. The power to approve applications for registration of Registered Representatives under section 51(2) of the Act;
3. The suspension or termination of the registration of Registered Representatives under section 55 of the Act;
4. The power to approve applications for registration of securities that qualify for automatic prospectus exemptions under section 79(1) of the Act and in particular:
 - a. Applications for registration of equity securities pursuant to employee stock compensation plans;

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

THE CONSOLIDATION OF POWERS TO THE CEO—CONTINUED

- b. Applications for registration of Government issued or Government Guaranteed Bonds; and
 - c. Applications for registration of securities being offered to fewer than 50 accredited investors.
5. The power to approve of Revised Registration Statements that are filed with the Commission in accordance with section 61(1) of the Act;
6. The power to approve of applications for renewal of registration of registrants registered under section 51 of the Act.
7. The power to approve applications of compliance officers for the purposes of regulation 4 (2) of the Financial Obligations Regulations 2010;
8. The power to obtain information and documents in accordance with section 151 of the Act;
9. The power to approve de-listing applications that do not adversely affect rights and that are essentially procedural;

ON SEPTEMBER 11, 2014 IT WAS ORDERED THAT:

The following specific powers, responsibilities and functions of the Commission are delegated to the person holding the Office of the Chief Executive Officer and not to any person acting as Chief Executive Officer:

10. The power to approve requests to Solicit Expressions of Interest in potential offerings of securities provided that the following conditions were satisfied

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

THE CONSOLIDATION OF POWERS TO THE CEO—CONTINUED

- (a) That persons desirous of soliciting such expressions of interest notify the Commission of their intention to do so prior to soliciting the said expressions of interest;
- (b) That the notification should identify the issuer of the security to be distributed as well as the salient characteristics of the security to be distributed; and
- (c) That persons soliciting expressions of interest commit to maintaining adequate records regarding the solicitation of expressions of interest.

11. The power to approve the content of press releases required to be published under section 67 (2) (c) of the Act.

ON AUGUST 10, 2015 IT WAS ORDERED THAT:

The following specific powers, responsibilities and functions of the Commission are delegated to the person holding the Office of the Chief Executive Officer and not to any person acting as Chief Executive Officer:

12. The power under section 54 (1) of the Securities Act 2012 (“the Act”) to approve a person to become fit and proper to become a substantial shareholder of a person registered under section 51 (1) of the Act by utilizing the criteria set out in By-Law 24 of the Securities (General) By-Laws 2015;
13. The power under section 56 (6) of the Act to consider and approve the registration of a branch office of a person registered under section 51 (1) of the Act; and
14. The responsibility under By-Law 46 (2) of the Securities (General) By-Laws 2015 to set the terms and conditions as he considers appropriate for the registration of a branch office of a registrant registered under section 51 (1) of the Act.

1316—*Continued*

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

THE CONSOLIDATION OF POWERS TO THE CEO—CONTINUED

ON OCTOBER 29, 2015 IT WAS ORDERED THAT:

The following specific powers, responsibilities and functions of the Commission are delegated to the person holding the Office of the Chief Executive Officer and not to any person acting as Chief Executive Officer:

15. The power to approve applications for approval of registration of sponsored Broker-dealers and sponsored Investment Advisers under section 51 (5) of the Act; and
16. The power under section 57 (7) of the Act to rescind the suspension of the registration of persons registered under section 51 (5) of the Act where the issue that led to the suspension is resolved.

IT IS HEREBY FURTHER ORDERED THAT:

1. The Chief Executive Officer shall keep minutes of all meetings with respect to the powers delegated herein and shall record all decisions made with respect to each and every power, function or responsibility so delegated;
2. The Chief Executive Officer shall forthwith but in any event no later than the Commission's next statutory meeting notify the Commission of every decision made by him in accordance with the delegated authority herein;
3. The Commission shall ratify every decision made pursuant to the delegated authority herein and reserves the right to review any and all decisions made by the Chief Executive Officer pursuant to the delegated authority conferred herein;
4. All previous Delegation of Powers Orders are hereby revoked;

1316—Continued

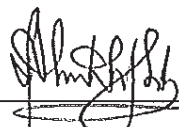
TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

THE CONSOLIDATION OF POWERS TO THE CEO—CONTINUED

5. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's Website;
6. This Order shall take effect from the 29th day of October, 2015; and
7. This Order to continue in force until further Order.



Professor Patrick Watson
Chairman



Dr. Alvin Hilaire
Commissioner



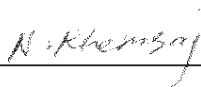
Ms. Marsha King
Commissioner



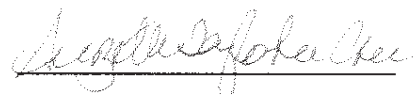
Mr. Ravi Rajcoomar
Commissioner



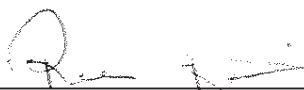
Mr. Horace Mahara
Commissioner



Ms. Naline Khemraj
Commissioner



Mrs. Suzette Taylor-Lee Chee
Commissioner



Mr. Rennie Gosine
Commissioner

Dated this 8th day of December, 2015