



# TRINIDAD AND TOBAGO GAZETTE

VOL. 58

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No. 126

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THE FOLLOWING HAS BEEN ISSUED:

BILL entitled “An Act to amend the Motor Vehicles and Road Traffic Act, Chap. 48:50”—(\$8.00).

**1628**

## SUPPLEMENT TO THIS ISSUE

THE DOCUMENT detailed hereunder has been issued and is published as a Supplement to this issue of the *Trinidad and Tobago Gazette*:

*Legal Supplement Part C—*

Bill entitled “An Act to amend the Motor Vehicles and Road Traffic Act, Chap. 48:50”.

**1629**

## PUBLICATION OF BILL

NOTICE is hereby given that the following Bill is published as a Supplement to this issue of the *Trinidad and Tobago Gazette* for public information:

The Motor Vehicles and Road Traffic (Amendment) Bill, 2019.

Copies of the Bill may be purchased from the Government Printery Sales Section, 55–57, Eteck Park, Frederick Settlement, Caroni.

9th September, 2019.

B. CAESAR  
*Clerk of the Senate*

**1630**

## REVOCATION OF THE ASSIGNMENT OF RESPONSIBILITY FOR THE MINISTRY OF PUBLIC ADMINISTRATION

IT IS HEREBY NOTIFIED for general information that Her Excellency, the Acting President, acting in accordance with the advice of the Prime Minister, in exercise of the power vested in her by sections 3(9) and 79(1) of the Constitution of the Republic of Trinidad and Tobago, has revoked, with effect from 12th August, 2019, the assignment of responsibility to the Honourable MARLENE MC DONALD, M.P., for the Ministry of Public Administration.

12th August, 2019.

C. JACKMAN-WALDRON  
*Secretary to Her Excellency  
the Acting President*

1631

## PROBATE AND LETTERS OF ADMINISTRATION

PUBLIC NOTICE is hereby given that applications have been made for the following grants of Probate or Letters of Administration:

- LETTERS OF ADMINISTRATION of the estate of IRIS AMABELLE WILLIAMS-ROBERTS otherwise IRIS AMABELLE WILLIAMS otherwise FRIO AMABELLE WILLIAMS otherwise AMABELLA ROBERTS otherwise AMABELLE ROBERTS otherwise ANNABELLE ROBERTS of Light Pole No. 89–90, Phase 5, Beetham Gardens, Port-of-Spain, Trinidad, who died on the 6th day of December, 2018, by WYCLIFFE ROBERTS of 51, Marjorie Street, Couva, Trinidad, her son and one of the persons entitled to share in the estate;
- PROBATE of the Will dated the 18th day of August, 2006, of EDWARD GREGORY EARLE MONTSERIN otherwise EDWARD EARL GREGORY MONTSERIN otherwise EDWARD MONTSERIN of Bungalow 2, Phoenix Park, Couva, Trinidad, who died on the 11th day of August, 2017, by ADAM ADRIAN CHRISTOPHER MONTSERIN otherwise ADAM ANDRIAN CHRISTOPHER MONTSERIN of 32, Grace Gardens, Santa Cruz, St. Ann's, Trinidad, the sole executor named in the Will;
- PROBATE of the Will dated the 18th day of August, 2014, of SAMDAYE RAMESAR otherwise SAMDAYE SHIROMANI DEVI RAMESAR of 34A, Lallbeharry Trace, Debe, Naparima, Trinidad, who died on the 12th day of April, 2019, by SHEREEN SINGH of 14, Ramai Trace, Debe, Naparima, Trinidad, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of ROSE BRISTOL otherwise ROSE ALBERTHA BRISTOL of Light Pole No. 52, Postman Drive, Enterprise, Chaguanas, Trinidad, who died on the 12th day of January, 2012, by DONSTAN MARK BRISTOL of 2C, Farah Street, Les Efforts West, San Fernando, Trinidad, her son and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of JUDITH ARCHER otherwise JUDITH BAPTISTE of 15, Archer Street, Belmont, Port-of-Spain, Trinidad, who died on the 19th day of January, 2018, by KEIRON BAPTISTE of the same place, her son and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of ANN BAIN otherwise SNEHA-LATA DEOSARAN otherwise SNEHA-LATA ANN DEOSARAN otherwise ANN DEOSARAN of 68, Cherry Crescent, Westmoorings, Diego Martin, Trinidad, who died on the 17th day of May, 2014, by GODFREY BAIN otherwise GODFREY EVAN DRUMMOND BAIN otherwise GODFREY EVAN GREGORY BAIN of the same place, her lawful husband;
- LETTERS OF ADMINISTRATION of the estate of RAMDEO BHAIROSINGH otherwise RAMDEOSINGH of 51, Penal, Rock Road, Penal, Siparia, Trinidad, who died on the 4th day of March, 2019, by ADESH BHAIROSINGH of the same place, his son and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of EGBERT ALLUM of 4000, Don Mills Road, North York, Ontario, Canada, who died on the 23rd day of January, 2003, by CLAIRE AFFONSO of 26, Westhill, Mt. Hololo, Cascade, St. Ann's, Trinidad, his daughter and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of ANTHONY AUGUSTINE LUTCHMAN of 1A, Gowers Well Road, Fyzabad, Siparia, Trinidad, who died on the 12th day of July, 2016, by ADAM LUTCHMAN of the same place, his brother and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of SYLVIA ALFRED otherwise SYLVIA BARTHOLOMEW of Apartment 17, Seventeenth A Street, Beetham Estate, Port-of-Spain, Trinidad, who died on the 27th day of January, 2016, by LYNETTE DEANN BARTHOLOMEW of Light Pole No. N51C, Couva Exchange Housing Development, Couva, Trinidad, her daughter and one of the persons entitled to share in the estate;
- LETTERS OF ADMINISTRATION of the estate of ROBERT KHAN of 12, Olton Road, Arima, Trinidad, who died on the 6th day of October, 2018, by LESLEY ANN FRANCIS-KHAN of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of RAMDEO KHODAI of 28, Baste Hall Village, Couva, Trinidad, who died on the 17th day of January, 2015, by KALOUTIE KHADAI of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of KAMAL RAMSUMAIR of 16, Ninth Street, New Settlement, California, Couva, Trinidad, who died on the 1st day of February, 2018, by RADHA RAMSUMAIR of the same place, his lawful widow and relict;
- PROBATE of the Will dated the 4th day of April, 2017, of STANLEY ALROY CHRISTOPHER otherwise STANLEY CHRISTOPHER of 24, Dallas Avenue Extension, Cocoyea Village, San Fernando, Trinidad, who died on the 26th day of November, 2018, by DELERUE CHRISTOPHER of the same place, the sole executrix named in the Will;
- PROBATE of the Will dated the 6th day of November, 2015, of VICTORIA MARGARET MAINGOT of 4, Huggins Street, St. Thomas Village, Chaguanas, Trinidad, who died on the 17th day of June, 2019, by BRENNON MAINGOT of 45A, Rowan Street, Balmain Village, Couva, Trinidad, the sole executor named in the Will;
- LETTERS OF ADMINISTRATION of the estate of SHAM JAGMOHAN of 156, Mayo Road, Gordon Village, Tortuga, Pointe-a-Pierre, Trinidad, who died on the 22nd day of January, 2019, by DHANRAGIE JAGMOHAN of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of ALVIN ARNOLD JOHN otherwise ALVIN JOHN of 28, New Settlement, Caroni Savannah Road, Chaguanas, Trinidad, who died on the 26th day of May, 2016, by AKEEL NATHAN JOHN of 36, Magnolia Drive, Roystonia, Couva, Trinidad, his son and the only persons entitled to the estate;
- LETTERS OF ADMINISTRATION of the estate of SOOKHOO SOOKNANAN of 31, Ojar Maraj Avenue, Waterloo Road, Carapichaima, Chaguanas, Trinidad, who died on the 22nd day of December, 2018, by DARLING SOOKNANAN of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of FRANCIS MELBOURNE COOPER of 16, Sixth Street West, Dinsley Avenue, Trincity, Tacarigua, Trinidad, who died on the 12th day of February, 2017, by ELLEN COOPER of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of CARLYLE LONGDON of 17, Inverness Avenue, Cocoyea Village, San Fernando, Trinidad, who died on the 21st day of March, 2019, by JOAN LONGDON of the same place, his lawful widow and relict;

1631—Continued

## PROBATE AND LETTERS OF ADMINISTRATION

- LETTERS OF ADMINISTRATION of the estate of PETER CAVAN YOUNG of Light Pole No. 54A, Blue Basin Road, Diego Martin, Trinidad, who died on the 17th day of December, 2018, by SANDRA RITA MASON of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of SAHEED KHAN of 2, Manick Street, Guaico, Sangre Grande, Manzanilla, Trinidad, who died on the 28th day of March, 2018, by PRISCILLA MAYNARD-KHAN of the same place, his lawful widow and relict;
- PROBATE of the Will dated the 14th day of August, 2009, of KEITH GARNET PERSAUD of Light Pole No. 52, Oudhai Trace, Lower Aranguez, St. Ann's, Trinidad, who died on the 9th day of January, 2019, by DOLORES PERSAUD-JUTERAM otherwise DOLORES PRESAUD-JUTERRAM of 5, Carracciolo Avenue, Lawrence Park, Arima, Trinidad, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of GANGA PERSAD MANBODE of 135, Main Road, Caparo, Chaguanas, Trinidad, who died on the 25th day of August, 2016, by RAJDAYE ANGELA MANBODE of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION of the estate of JAINARINE LALLA of 3, La Seiva Heights, Maraval, Diego Martin, Trinidad, who died on the 17th day of December, 2017, by COOMTIE LALLA of the same place, his lawful widow and relict;
- PROBATE of the Will dated the 21st day of January, 2019, by VERNON HOMER of Light Pole No. 1107, Eastern Main Road, Manzanilla No. 3, Manzanilla, Trinidad, who died on the 25th day of April, 2019, by KIMMOY HOMER otherwise KIMMOY CHAMOO of the same place, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of FREDERICK SINANAN of 8, Mt. Moriah Road, San Fernando, Trinidad, who died on the 11th day of January, 2019, by ELIZABETH TARA SINANAN of the same place, his lawful widow and relict;
- PROBATE of the Will dated the 19th day of November, 2015, of OSWALD HILLARY GONZALES otherwise OSWALD GONZALES of 14¼ Mile Mark, Cunapo Southern Road, Newlands Village, Biche, Charuma, Trinidad, who died on the 28th day of December, 2015, by SHIRLEY DOROTHY NICOME of Light Pole No. 40, Cunapo Southern Road, Maraj Hill, Sangre Grande, Manzanilla, Trinidad, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of NATRAM JUTERAM of Light Pole No. 43B, Junction Road, Maraj Hill, Sangre Grande, Manzanilla, Trinidad, who died on the 22nd day of March, 2014, by DESMOND JUTERAM of the same place, his son and one of the persons entitled to share in the estate;
- PROBATE of the Will dated the 26th day of August, 2016, of DHANMATEE RADOO of Light Pole No. 214, St. Helena Village, Piarco, Tacarigua, Trinidad, who died on the 10th day of November, 2016, by FELISHA RADOO of 19, Harkoo Extension Trace, Las Lomas No 2, Cunupia, Trinidad, the sole executrix named in the Will;
- PROBATE of the Will dated the 20th day of March, 2017, of ANGELA BUDHOORAM JUTERAM of Light Pole No. 43B, Junction Road, Maraj Hill, Sangre Grande, Manzanilla, Trinidad, who died on the 31st day of March, 2017, by DESMOND JUTERAM of the same place, the sole executor named in the Will;
- PROBATE of the copy Will dated the 26th day of September, 2000, of ALROY FITZROY PARIAG otherwise ALROY F. PARIAG otherwise ALROY PAROAG of 3, Crawford Street, Vistabella, San Fernando, Trinidad, who died on the 30th day of April, 2016, by MARLON PARIAG of 107, Valley View Drive, Gulf City, La Romain, Naparima, Trinidad, and LEONARD L. BURMINGHAM of 98A, Abercromby Street, Port-of-Spain, Trinidad, the executors named in the copy Will;
- LETTERS OF ADMINISTRATION of the estate of CARL HEERALAL KENNEDY otherwise CARL KENNEDY of Light Pole No. 72, Wilkinon Street, El Dorado, Tacarigua, Trinidad, who died on the 28th day of December, 2018, by GYANIE KENNEDY of the same place, his mother and the only person entitled to the estate;
- PROBATE of the Will dated the 1st day of May, 2017, of ALRIC ADAMS of Light Pole No. 9F3, Fourth Street, Sparrow Drive, Simeon Road, Petit Valley, Diego Martin, Trinidad, who died on the 17th day of June, 2017, by NISHA ADAMS of the same place, the sole executrix named in the Will;
- LETTERS OF ADMINISTRATION of the estate of TACKOOR BHAJAN otherwise THACKOOR BHAJAN of 61, Teemul Trace, Clarke Road, Penal, Siparia, Trinidad, who died on the 3rd day of November, 2015, by RADHA BHAJAN of the same place, his lawful widow and relict;
- LETTERS OF ADMINISTRATION with Will dated the 27th day of March, 2002, annexed the estate of HALIMAN HOSEIN otherwise HALIMAN of 3A, Mohammed Ville, El Socorro Road, San Juan, St. Ann's, Trinidad, who died on the 15th day of June, 2007, by HAFEEZ MOHAMMED HOSEIN otherwise HAFEEZ HOSEIN of the same place, one of the surviving residuary devisees and or legatees named in the Will;

and unless a Caveat is lodged within twenty-one days from the date of this advertisement with the Registrar of the Supreme Court of Judicature, which the above-named applications have been made, for Probate or Letters of Administration, as the case may be, in respect of the said applications, will be granted accordingly.

Dated the 12th day of September, 2019.

N. BANSEE-SOOKHAI  
Registrar, Supreme Court of Judicature

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## CENTRAL BANK OF TRINIDAD AND TOBAGO

## WEEKLY STATEMENT OF ACCOUNT AS AT 11TH SEPTEMBER, 2019

<i>Previous Week</i> \$000	<i>Assets</i>	<i>This Week</i> \$000
	<b>External Assets:</b>	
50,934,988	Balances, Investments, etc. ... ..	51,775,200
4,378,501	Subscriptions to I.M.F. ... ..	4,378,501
2,253,982	I.M.F.—S.D.R. Holdings ... ..	2,253,982
<hr/>		<hr/>
57,567,471		58,407,683
	<b>Trinidad and Tobago Government Securities:</b>	
—	Treasury Bills (Face Value) ... ..	—
20,292	Marketable Securities ... ..	20,292
<hr/>		<hr/>
20,292		20,292
	<b>Other Assets:</b>	
65,672	Trinidad and Tobago Dollar Securities ... ..	65,672
68,450	Advances to Government Authorities ... ..	68,450
2,607,474	Other Assets ... ..	2,655,674
<hr/>		<hr/>
2,741,596		2,789,796
161,524	<b>Fixed Assets</b>	160,091
<hr/>		<hr/>
60,490,883		61,377,862
<hr/> <hr/>		<hr/> <hr/>
	<i>Liabilities and Capital Account</i>	
	<b>Currency in Circulation:</b>	
8,727,643	Notes ... ..	8,707,448
244,504	Coins ... ..	244,583
<hr/>		<hr/>
8,972,147		8,952,031
	<b>Demand Liabilities:</b>	
—	Commercial Banks ... ..	20,548,716
—	Financial Institutions (Non-Banking) ... ..	194,342
(8,782,341)	Government and Governmental Organisations ... ..	(8,786,016)
418,651	International Organisations ... ..	418,646
580,041	Foreign Currency ... ..	580,324
1,968,745	Other ... ..	1,732,133
<hr/>		<hr/>
(5,814,904)		14,688,145
	<b>Other Liabilities:</b>	
2,992,954	Government S.D.R. Allocations ... ..	2,992,954
47,550,623	Other Liabilities ... ..	27,856,967
5,190,063	Specific Provisions ... ..	5,287,765
<hr/>		<hr/>
55,733,640		36,137,686
	<b>Capital and Reserves:</b>	
800,000	Capital Paid-up ... ..	800,000
800,000	General Reserve Fund ... ..	800,000
<hr/>		<hr/>
1,600,000		1,600,000
<hr/>		<hr/>
60,490,883		61,377,862
<hr/> <hr/>		<hr/> <hr/>

I. MARSHALL  
Assistant Manager  
Finance and Accounting





**TRINIDAD AND TOBAGO  
SECURITIES AND EXCHANGE COMMISSION**

**NOTICE**

The Commission hereby provides notice that a draft of the Trinidad and Tobago Securities and Exchange Commission's (TTSEC's) Collective Investment Schemes By-Laws ("the Draft CIS By-Laws") and a Statement of Substance and Purpose are now available for comment. These Draft CIS By-Laws are being proposed under section 148 (1) (aa) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago.

An earlier version of the Draft CIS By-Laws was issued in February 2019 to a limited number of Stakeholders directly involved in the Collective Investment Scheme Industry, and further revisions were made to same following the receipt of feedback from these Stakeholders. These revisions are reflected in the Draft CIS By-Laws which are now posted on the TTSEC's website.

Physical copies of the proposed Draft CIS By-Laws are available for review at our offices upon request. Electronic copies of the Draft CIS By-Laws can also be accessed from the Commission's website via the following link - <https://www.ttsec.org.tt/draft-cis-by-laws-august-2019/>.

Written comments can be addressed to:

**The General Counsel**

Trinidad and Tobago Securities and Exchange Commission  
Levels 22-23, Tower D,  
International Waterfront Centre  
1 Wrightson Road,  
Port of Spain.  
or submitted electronically to: [CISBy-Laws@ttsec.org.tt](mailto:CISBy-Laws@ttsec.org.tt)

The deadline for receipt of comments is **4:00 p.m. on Friday 4<sup>th</sup> October 2019.**

Dated August 23, 2019

**BY ORDER OF THE COMMISSION**



**STATEMENT OF SUBSTANCE & PURPOSE ON THE  
TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S  
DRAFT COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019**

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- II. KEY POLICIES CONTAINED IN THE PROPOSED CIS BY-LAWS
- III. OVERVIEW OF THE PROPOSED CIS BY-LAWS
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**SECTION I. BACKGROUND**

On July 2, 2008, the Commission issued Guidelines for Collective Investment Schemes ("CISs") in accordance with the Securities Industry Act, 1995 ("the Former Act").

On December 31, 2012, the Securities Act, Chap. 83:02 ("the Act") was operationalized and it replaced and repealed the Former Act. Notwithstanding the repeal, Section 170 of the Act contained transitional provisions which ensured that all By-laws, Guidelines and Rules made under the Former Act remained in force until replaced under the Act.

Accordingly, the referenced Guidelines for CISs, together with the Act and the Securities (General) By-Laws, 2015 outline the current regulatory framework for the CIS industry in Trinidad and Tobago.

In 2016, the International Organization of Securities Commissions ("IOSCO") conducted a country assessment of Trinidad and Tobago ("T&T"). Via the assessment, IOSCO evaluated the Commission, and the securities market against eighteen (18) of IOSCO's Objectives and Principles of Securities Regulation. IOSCO Principles 24-27 are considered to represent the international best practice requirements relating to the CIS Industry. A summary of these principles is presented below:

- **Principle 24** – Identifies eligibility criteria for CIS Operators and persons distributing CISs. It specifies that there ought to be a legislative requirement



1634—Continued

## STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

for the supervision of CIS Operators and Distributors. The principle also outlines the need for CIS Operators and persons connected to CISs to maintain records and controls to address conflicts of interest.

- **Principle 25** – Addresses the legal form of CISs and Investors' rights as well as structures and controls for separation and safekeeping of assets.
- **Principle 26** – Addresses disclosure of material information in an easy to use format, making information available to allow investors to evaluate investment opportunities, sales and marketing practices. The principle also identifies the need for continuous reporting on the CIS.
- **Principle 27** – among other things, this principle speaks to ensuring that the property of a CIS is fairly and accurately valued, as well as addressing pricing and redemption issues.

IOSCO's findings in relation to its principles for CISs (Principles 24 to 27) were that, *inter alia*, the legal and regulatory regime applicable to CISs and CIS Operators in Trinidad and Tobago was deficient. Specifically, IOSCO's report indicated that T&T's CIS regime did not provide for a proper and adequate licensing regime nor for adequate and sufficient standards regarding eligibility, governance, organization and operational conduct applicable to CISs and CIS Operators.

These findings were unacceptable given the fact that the CIS market in T&T represents a significant portion of T&T's securities market as well as a major substitute for T&T banking products (i.e. deposits). As of June 2019, there were:

- 67 active CISs;
- 15 entities which managed these CISs; and
- Assets under management for CISs amounted to approximately TT\$50.843 billion. This was approximately 15% of the total value of the securities market (TT\$341.282 billion) as at June 30, 2019 or 32.08% of the value of Trinidad and Tobago's GDP for fiscal 2018.

Accordingly, the review and revision of Trinidad and Tobago's CIS legal and regulatory regime became one of the priority items for the Commission in keeping with its Strategic Plan 2014-2018. After a lengthy process, which involved consultation with a CIS expert/consultant with international experience and a segment of participants in the Trinidad and Tobago's CIS market, the Staff of the Commission has produced the proposed Draft By-Laws in an attempt to mitigate against any systemic risks posed by noted deficiencies within Trinidad and Tobago's CIS legislative and regulatory framework. Staff is also of the view that these proposed draft By-laws will provide greater structure to the CIS regulatory framework.

#### Legislative Requirements

Section 148 of the Act provides that the Minister of Finance may, on the recommendation of the Commission, make By-laws as set out in the provision.

1634—Continued

STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT  
COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

Section 149 requires that the Commission engage in public consultation prior to effecting a By-law.

## **SECTION II. KEY POLICIES CONTAINED IN THE PROPOSED CIS BY-LAWS**

### **By-law versus Guidelines**

#### **1. Registration**

- a. Creation of a new category of broker-dealer permitted to carry-on business of a CIS manager:
  - i. Restricted broker-dealer
  - ii. Current broker-dealers can be a CIS manager provided that they meet the requirements of a restricted broker- dealer

#### **2. Authorisation**

- a. Responsible Person
- b. Custodian

#### **3. Other parties related to the CIS**

Defined and established roles, responsibilities and eligibility criteria for:

- a. Sponsor
- b. Distributor
- c. Registrar
- d. Auditors

#### **4. Outsourcing**

- a. Established criteria for the outsourcing of any function in relation to the CIS, to third parties.
- b. Placed restrictions on key roles and functions that may not be outsourced.
- c. Set standard of care for third party service providers appointed by a party related to a CIS.
- d. Established minimum standards for the service agreement with a third party.
- e. Established a requirement for annual performance assessments to be performed on the third party service provider.

#### **5. Suspension of subscriptions and redemptions**

#### **6. Pricing errors**



1634—Continued

STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT  
COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

- 7. Created books and records requirements similar to that of the General By-laws for parties related to a CIS.**
- 8. Conflicts of interest:**
  - a. CIS Manager independent of the Responsible Person
  - b. CIS Manager independent of the Custodian
- 9. Termination of a CIS**
- 10. Foreign CIS**
- 11. Self-managed Funds**
- 12. Continuous Disclosure Requirements for parties related to the CIS and the CIS**

### **SECTION III. OVERVIEW OF THE PROPOSED CIS BY-LAWS**

**PART I** of these By-laws, comprising Clauses 1 to 5, outlines the connection with these By-laws to the Act and the Securities (General) By-laws 2015 (the “General By-Laws”). This Part also gives definitions for key terms that have not been previously defined in the Securities legislation that are pertinent to these By-laws including definitions of “constituent documents”, “central securities depository” “key facts statement”, “parties related to a CIS”, “responsible person” and a “self-managed CIS”.

**PART II** of these By-laws, comprising Clauses 6 to 8, outline the fiduciary duties of parties related to a CIS, the composition of directors of a CIS Manager and responsible person and the duty to submit information related to a CIS to the Commission.

**PART III** of these By-laws outlines the Establishment of a Collective Investment Scheme (CIS) and comprises Clauses 9 to 21.

- Clauses 9 to 12 describe the authorization requirements of a CIS and continuation thereof.
- Clause 13 outlines what the Constituent Documents of a CIS shall contain and limitations thereto.
- Clause 14 outlines the composition of a CIS's offering documents, inclusive of a prospectus, key facts statement and comparative annual financial statements of the CIS.
- Clause 15 states that the cost of incorporation of a CIS shall not be borne by the CIS or its Unit holders.

1634—Continued

STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT  
COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

- Clause 16 outlines the Investment Restrictions of a CIS and is more particularly described in the constituent documents of a CIS and Schedule II to these By-laws.
- Clause 17 outlines the material changes that require the approval of unitholders, the procedure for voting by the unitholders on said change(s), and consequent filing requirements of an amended prospectus and requisite notice following said change(s).
- Clause 18 covers amendment to offering and constituent documents of a CIS.
- Clause 19 covers the procedure for the withdrawal or retirement of key parties related to the CIS.
- Clause 20 outlines instances where the Commission may revoke the authorization of a responsible person, CIS manager or custodian or the approval of a self-managed CIS subject to the party being given an opportunity to be heard.
- Clause 21 gives the Commission the power to direct a responsible person, CIS manager or custodian to take any action in the interest of unitholders.

**PART IV** of these By-laws relates to the CIS Manager and comprises Clauses 22 to 33. More particularly, Clauses 22 and 23 cover the eligibility requirements to be a CIS Manager and

- Clause 22 in particular introduces a new sub-category of broker-dealer which is a “restricted broker-dealer”.
- Clause 24 covers authorization of a CIS Manager by the Commission.
- Clauses 25 and 26 outline the roles and responsibilities of the CIS Manager.
- Clauses 27 to 29 outline the CIS Manager’s duties to maintain internal controls and internal audit controls respectively.
- Clauses 30 and 31 deal with the functional separation of the duties of the CIS Manager where the CIS Manager is part of a group of companies.
- Clauses 32 and 33 outline the CIS Manager’s duty to maintain and make available for inspection, the financial statements of the CIS.

**PART V** of these By-laws relates to the Responsible Person and comprises Clauses 34 to 43.

- Clause 34 covers authorization of a responsible person by the Commission.
- Clause 35 outlines the eligibility requirements of the responsible person.
- Clause 36 outlines the authorization of the responsible person.
- Clauses 37 and 38 outline the roles and responsibilities of the responsible person.
- Clause 39 outlines the duty to conduct an examination into the administration of the CIS by the responsible person as well as the preparation of the annual report on same, which must be sent to the CIS Manager.
- Clause 40 outlines the duty of the responsible person to ensure that the methods adopted by the CIS Manager in calculating the value of units are adequate to ensure that the sale, issue, repurchase, redemption and



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STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

cancellation prices are in accordance with the provisions of the offering documents, and constituent documents, any relevant By-laws, and any guidance issued by the Commission.

- Clause 41 covers promotions and presentations of the CIS.
- Clause 42 covers the reporting relationship that the responsible person has to the Commission.
- Clause 43 covers the duty of the responsible person to ensure that the CIS Manager maintains proper accounting records and other records as are necessary.

**PART VI** of these By-laws relates to the Custodian and comprises Clauses 44 to 55.

- Clause 44 covers authorization of the Custodian by the Commission.
- Clauses 45 and 46 outline the eligibility requirements of a Custodian.
- Clause 47 authorizes the Central Depository to be a Custodian.
- Clause 48 sets out the roles and responsibilities of the Custodian.
- Clause 49 covers segregation of assets of a CIS by the Custodian.
- Clause 50 outlines the use of sub custodians.
- Clauses 51 and 52 give guidance on the contents of Custodian and Sub-Custodian Agreements.
- Clause 53 outlines the Custodian's dealings with CIS property.
- Clauses 54 and 55 cover the self-assessment of custodian/sub custodian agreements.

**PART VII** of these By-laws relates to the other parties related to a CIS and comprises Clauses 55 to 70.

- Clause 55 outlines the eligibility requirements of a distributor.
- Clauses 56 to 58 outline the roles and responsibilities of a distributor.
- Clause 59 sets out the Offering document delivery obligations.
- Clause 60 outlines the duties of the Registrar of a CIS.
- Clause 61 outlines the appointment of an external auditor of a CIS and duties of said auditor.
- Clause 62 sets out the accepted qualifications of the auditor whilst
- Clause 63 sets out the criteria for assessing the independence of auditors.
- Clause 64 sets out a limitation on the time which a member of an auditor shall have primary responsibility for the audit of a CIS.
- Clause 65 limits the services to be provided by auditors to a CIS.
- Clause 66 covers an instance where the Commission may appoint another auditor to conduct an independent audit and shall fix the remuneration to be paid to the auditor where it is not satisfied with the audited annual financial statements.



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STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT  
COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

- Clause 67 covers the duty of the responsible person to report to the Commission on the termination of appointment, replacement or the cessation of an auditor to a CIS.
- Clause 68 covers the notice of resignation of an auditor.
- Clause 69 covers the removal of an auditor.
- Clause 70 covers the appointment of a replacement auditor.

**PART VIII** of these By-laws deals with subscriptions and redemptions and comprises Clauses 71 to 74.

- Clause 71 outlines policies and procedures on fair treatment of investors that the CIS manager must have.
- Clause 72 outlines redemptions under a close ended CIS.
- Clause 73 outlines the suspension of subscriptions and redemptions by a CIS manager.
- Clause 74 outlines the Commission's authority with respect to suspensions.

**PART IX** of these By-laws deals with valuations and pricing and comprises Clauses 75 to 78.

- Clause 75 outlines the calculation of net asset value.
- Clause 76 covers the frequency of calculation and publication.
- Clause 77 covers the valuation of the units of the CIS.
- Clause 78 covers pricing errors.

**PART X** of these By-laws deals with the keeping of accurate books and records and comprises Clauses 79 and 80.

**PART XI** of these By-laws deals with conflicts of interest and comprises Clauses 81 to 98.

- Clauses 81 and 82 outline the independence of the CIS Manager, custodian and responsible person.
- Clause 83 outlines prohibitions on an individual being a director of more than one CIS manager at a time; or a member of the investment committees of CIS managed by different CIS managers at the same time.
- Clause 84 outlines general duties relating to conflicts.
- Clauses 85 and 86 provide guidance on general disclosure obligations.
- Clause 87 outlines disclosure of interests in investments.
- Clause 88 outlines disclosure by the CIS Manager of its interest or holdings in securities and any interest it may have in special purpose arrangements.
- Clause 89 covers instances of recusal from meetings where conflicts of interest may arise.
- Clauses 90 and 91 cover the receipt of gifts and benefits.

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STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT  
COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

- Clauses 92 to 95 cover rebates and soft commission arrangements.
- Clauses 96 to 98 cover the general duty with respect to transactions with related parties.

**PART XII** of these By-laws deals with the conduct of business of a CIS and comprises Clauses 99 to 107.

- Clauses 99 to 101 outline investments with CIS mandates.
- Clause 102 outlines defensive positions and the procedure when a defensive position is taken.
- Clause 103 is a general clause which states that all transactions carried out by or on behalf of the CIS shall be at arm's length terms and executed on the best available terms.
- Clause 104 deals with order allocations.
- Clause 105 covers underwriting and prohibits a CIS Manager from investing in a primary issue of a security where the CIS Manager, a party related to the CIS or to the CIS manager is the underwriter of that security, unless prior approval has been obtained from the responsible person.
- Clauses 106 and 107 cover the Investment Management Agreement between the CIS Manager and the responsible person.

**PART XIII** of these By-laws covers Outsourcing and comprises Clauses 108 to 117.

- Clauses 108 to 110 cover the outsourcing of the functions of a CIS.
- Clause 111 covers the duty of parties related to a CIS to disclose the identity and status of persons acting on its behalf to investors.
- Clause 112 covers the duty to ensure that the outsourced functions are carried out in a proper manner.
- Clauses 113 and 114 cover the duty, due care and diligence the CIS shall have when selecting a third party to outsource to.
- Clause 115 outlines the contents of the service agreement between the CIS and third parties.
- Clause 116 covers the prohibition from allocating fees to third parties for their services from the CIS itself.
- Clause 117 covers the performance assessment of the third parties by the CIS.

**PART XIV** of these By-laws deals with the termination of a CIS and comprises Clauses 118 to 126.

- Clauses 118 to 123 outline instances in which a CIS may be terminated.
- Clause 124 covers the duty to issue a notice to the Commission notifying of a termination of a CIS.



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STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT  
COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

- Clause 125 covers the continued accounting and annual reporting obligations of a CIS upon termination or winding up.
- Clause 126 covers the termination of a class of units.

**PART XV** of these By-Laws sets out the continuous disclosure obligations of a CIS and comprises Clauses 127 to 138.

- Clause 127 covers the requirements of what is included in financial statements of a CIS.
- Clause 128 covers the certification of Annual and Interim Financial Statements of a CIS.
- Clause 129 covers the preparation and filing of comparative annual financial statements.
- Clause 130 covers the preparation and filing of interim financial statements.
- Clause 131 covers the transactions of a CIS.
- Clause 132 covers the annual report of the CIS's Performance and update of Key Facts Statement.
- Clause 133 covers the contents of the Annual Report of the CIS's performance.
- Clause 134 covers the duty of the CIS Manager to file with the Commission, all material filed abroad.
- Clause 135 covers the delivery of Financial Statements and Annual Reports to the Commission.
- Clause 136 covers the preparation of the Quarterly Portfolio Statement by the CIS Manager.
- Clause 137 covers the duty of a CIS Manager to send statements of account to each unitholder of each CIS under its management.
- Clause 138 covers the material change report of a CIS.

**PART XVI** of these By-Laws is the nomenclature provision and is covered in Clause 139.

**PART XVII** of these By-Laws relate to foreign CIS' and comprises Clauses 140 to 154.

- Clause 140 covers the recognition of foreign jurisdictions by the Commission.
- Clauses 141 and 142 cover the application by the responsible person or manager of a regulated foreign CIS for the approval of the CIS.
- Clause 143 covers the requirements for offering documents of a foreign CIS.
- Clause 144 covers amendments of offering documents of a foreign CIS.
- Clause 145 covers the delivery obligation associated with the offering documents of a foreign CIS.
- Clause 146 covers the continuous disclosure requirements.
- Clause 147 covers the filing of material abroad.



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STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT  
COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

- Clause 148 covers the delivery of continuous disclosure requirements to unitholders.
- Clause 149 states that all offering and disclosure documents shall be written in the English language.
- Clause 150 covers acceptable accounting principles and auditing standards for an authorized foreign CIS.
- Clause 151 covers acceptable auditors for authorized foreign CIS.
- Clause 152 covers the receipt of offering documents by the Commission.
- Clause 153 covers the Principal Distributor.
- Clause 154 covers the procedure for the change of agent for service or principal distributor.

**PART XVIII** of these By-Laws deals with closed-ended CISs and comprises Clauses 155 and 156.

**PART XIX** of the By-Laws deals with self-managed CIS' and comprises Clauses 157 to 162.

- Clause 157 covers the approval requirements of a self-managed CIS.
- Clause 158 covers the approval of a self-managed CIS by the Commission.
- Clauses 159 and 160 cover the business restrictions of a self-managed CIS.
- Clause 161 covers the application of provisions in the Act and General By-laws that are applicable to broker-dealers.
- Clause 162 covers the exemption that a self-managed CIS approved under this Part is not required to be licensed as a broker dealer under the Act or registered as a CIS Manager under these By-laws.

**PART XX** of these By-Laws set out miscellaneous provisions and comprises Clauses 163 and 166.

- Clause 163 covers the imposition of penalties by the Commission for contravention of these By-Laws.
- Clause 164 covers the website requirements for a CIS Manager.
- Clause 165 provides for exemptions from any provision of these CIS By-Laws; and
- Clause 166 requires all policies and procedures under the CIS By-Laws to be in writing.

**PART XXI** of these By-Laws sets out the Transitional Provisions for CIS Managers, Responsible Persons and Custodians of a CIS. This part comprises Clauses 167 to 170.

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STATEMENT OF SUBSTANCE AND PURPOSE ON THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION'S DRAFT  
COLLECTIVE INVESTMENT SCHEMES BY LAWS 2019—Continued

## **SCHEDULES TO THE BY-LAWS**

SCHEDULE I:	FEE SCHEDULE
SCHEDULE II:	PROSPECTUS DISCLOSURE REQUIREMENTS FOR COLLECTIVE INVESTMENT SCHEMES
SCHEDULE III:	ADDENDUM FOR FOREIGN REGULATED CIS'
SCHEDULE IV:	INVESTMENT RESTRICTIONS <sup>1</sup>

## **MARKET GUIDANCE**

- I. CONTENTS OF CONSTITUENT DOCUMENTS
- II. PROMOTION AND PRESENTATION STANDARDS
- III. KEY FACTS STATEMENT
- IV. CONTENTS OF THE TERMINATION PLAN
- V. FORMS

## **SECTION IV. REFERENCES**

1. Securities Act Chap. 83:02;
2. Securities (General) By-Laws, 2015;
3. Guidelines for Collective Schemes- issued in accordance with Section 6(b) of the Securities Industry Act 1995- July 2, 2018;
4. International Organization of Securities Commissions (IOSCO) Methodology for assessing Implementation of the IOSCO Objectives and Principles of Securities Regulation; and
5. Principles for the Supervision of Operators of Collective Investment Schemes- Technical Committee of the International Organization of Securities Commissions- September 1997.

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<sup>1</sup> These are slightly different from those set out in the CIS Guidelines issued by the Commission in 2008.

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## LICENSING SESSIONS

## PORT-OF-SPAIN

RETURN of Applications for Licensing Committee's Certificates for New Licences in the Licensing District of St. George West, Port-of-Spain Area, under the provisions of the Liquor Licences Act, Chap. 84:10, to be considered at the Licensing Session which will be held at the Port-of-Spain Magistrates' Court on THURSDAY THE 19TH DAY OF SEPTEMBER, 2019 at 1.00 o'clock in the afternoon.

<i>Name of Applicant</i>	<i>Abode of Applicant</i>	<i>Premises where Situate</i>	<i>Term of Licence</i>
<b>Spirit Retailer's</b>			
Tevin Jones	No. 14 Francis Road Saddle Road, San Juan	Ground Floor, Lot No. 29 Corner Rust Street and Maraval Road, Port-of-Spain	From 19th September, 2019 to 31st March, 2020
Earlene Shelly-Ann Awai	No. 3 Church Street Petit Valley	Lot No. 66, Henry Street Port-of-Spain	do.
Samora Florence Reyes	No. 14 Upper Bournes Road St. James	No. 14 Bournes Road, St. James	do.
<b>Special Restaurant</b>			
Zhuobin Zhu	No. 16 Eastern Main Road	Light Pole No. 23, El Socorro Road San Juan	do.
Jiang Yang Feng	Light Pole No. 5, Silver Mill Street San Juan	No. 45 Independence Square Port-of-Spain	do.
Paul Mckell	Lot No. 13 Palms, Bregon Park d'Abadie	No. 3A, Cipriani Boulevard Port-of-Spain	do.
Peter Gerard George	No. 8 Pine Grove Villas Fairways, Maraval	141, Long Circular Road, Maraval	do.
<b>Spirit Grocer's</b>			
VEMCO and Ronald Sankar	Lot 2, Diamond Vale Industrial Estate and 119, Alyce Glen Gardens Petit Valley	El Socorro Extension Road El Socorro	do.
Kevin Whiskey and Anthony Whiskey	Maracas Bay Old Road and Pourron Road, Maracas	Maracas Bay Old Road Burrton Road, Maracas	do.
Russel Melvin Vivian Murray	No. 23 Dorchester Walk Petit Valley	No. 62A, Ariapita Avenue Woodbrook	do.
Elias Moses	No. 10A, Paria Avenue Shorelands, Glencoe	Shop No. 3, No. 27 Frederick Street Port-of-Spain	do.
<b>Wine Retailer's</b>			
Zahra Kafi Thompson	89, Roger Gibbon Street Barataria	Third Plaza Ltd., Lot 35A and 35B, Saddle Road, Maraval	do.
Philip Anthony Buxo	No. 1 Beachwood Drive Goodwood Gardens Diego Martin	Shop No. 2, Third Plaza Ltd. Wt. 35A and 35B, Saddle Road Maraval	do.

Dated this 30th day of August, 2019 at the Port-of-Spain Magistrates' Court.

CHAIRMAN  
Licensing Committee  
St. George West



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## LICENSING SESSIONS—Continued

## ARIMA

Applications to be considered by the Liquor Licensing Committee in the Licensing District of St George East, Arima Area, for the issue of Certificates for New Licences, under the provisions of the Liquor Licences Act, Chap. 84:10, at the Licensing Session which will be held at the Arima Magistrate's Court on TUESDAY THE 17TH DAY OF SEPTEMBER, 2019 at 9.00 o'clock in the forenoon.

<i>Name of Applicant</i>	<i>Abode of Applicant</i>	<i>Premises where Situate</i>	<i>Term of Licence</i>
<b>Special Restaurant</b>			
Carina Jailal trading as The Green Jacket Restaurant Limited	... 11, Brathwaite Street El Dorado, Tunapuna	Unit No. 21, Piarco Plaza Corner Churchill Roosevelt Highway and BWIA Boulevard Piarco	From 17th September, 2019 to 31st March, 2020
<b>Spirit Grocer</b>			
Steve Jules	... No. 76 Guanapo Street Arima	No. 76 Guanapo Street Arima	do.
Jagdeo Soodan	... Light Pole No. 125, Carapo Main Road, Arima	Light Pole No. 125, Carapo Main Road, Arima	do.

Dated this 3rd day of September, 2019 at the Arima Magistrate's Court.

*Chairman Licensing Committee  
St. George East*

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LOSS OF PAN-AMERICAN LIFE INSURANCE OF  
(TRINIDAD AND TOBAGO) POLICIES

PURSUANT to section 163 of the Insurance Act, 1980, this notice is hereby given that after one month of the publication of this notice, this Company intends to issue duplicate policies to replace the following policies, numbers stated below, which have been declared lost/destroyed:

<i>Name</i>	<i>Policy Number</i>
KASSIDY MOHAMMED	3407472
TARA SILOCHAN	3414024
SHIKERA SERRETTE	6824540
CLYDE BOODOOSINGH	893221
LEETA JOSEPH	3483931
KAYLOR MOHAMMED	3407471
JASMINE VESPREY-DAVID	3420788
SHANNON SKEETE	3445194
SHANNON SKEETE	6819386
RANDY BACHU	3454767
ALVIN RICHARDSON	3442434
ESTER WEEKES-WILLIAMS	3442213

LINDY SPANN-LUM KIN	...	...	3422902
RASHMA ROOPLAL-MAXWELL	...	...	C100084
VISHNU MAHARAJ	...	...	3409169
TERAH GOODRIDGE	...	...	3374830
ANDREW CHOCK HONG	...	...	3347102
NICHOLAS MARTIN	...	...	3449131
BENSON DOUGLAS	...	...	4156141
AVILA EDWARDS	...	...	3465671
JASON WHITE	...	...	3355357
MARC HAYNES	...	...	3468397
MARC HAYNES	...	...	3468398
MARC HAYNES	...	...	3494531
MARCUS THOMAS	...	...	3418934
ANNMARIE BENJAMIN	...	...	4715626
ROMA RAMSARAN-KALLOO	...	...	3475190
KEON ROBERTS	...	...	3470136

PAN-AMERICAN LIFE INSURANCE  
OF (TRINIDAD AND TOBAGO)

91-93, St. Vincent Street  
Port-of-Spain.