



# TRINIDAD AND TOBAGO GAZETTE

## (EXTRAORDINARY)

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VOL. 59

Caroni, Trinidad, Tuesday 4th February, 2020—Price \$1.00

No. 14

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131

### APPOINTMENT OF JUSTICE OF APPEAL

IT IS HEREBY NOTIFIED for general information that, under the provisions of section 104(1) of the Constitution of the Republic of Trinidad and Tobago, the President, acting in accordance with the advice of the Judicial and Legal Service Commission has appointed MADAME JUSTICE GILLIAN LUCKY, to be a Justice of Appeal, with effect from the 27th day of January, 2020.

27th January, 2020.

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

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132

### APPOINTMENT TO THE BOARD OF DIRECTORS OF THE SOUTH-WEST REGIONAL HEALTH AUTHORITY (SWRHA)

IT IS NOTIFIED for general information that pursuant to section 10(5) of the Regional Health Authorities Act, 1994, that DR. BRIAN ARMOUR, has been appointed to the Board of Directors as the Chief Executive Officer of the South-West Regional Health Authority effective 14th October, 2019.

V. ALLEYNE-RAWLINS  
*Chairman  
South-West Regional Health Authority*

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133

### REPUBLIC OF TRINIDAD AND TOBAGO

### NOTIFICATION OF EXPIRATION OF TERMS OF DIRECTORS OF THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

*(The Unit Trust Corporation of Trinidad and Tobago Act, Chap. 83:03)*

IT IS HEREBY NOTIFIED that in accordance with section 9 (4) of the Unit Trust Corporation Act Chap 83:03 that the term of Justice ROLSTON NELSON, Chairman of the Board of the Trinidad and Tobago Unit Trust Corporation, expired on September 13th, 2019.

IT IS ALSO HEREBY NOTIFIED that in accordance with section 7(1) (e), (4) of the act that the term of Mr. RUBEN MCSWEEN the NIBTT representative of the Board of Directors of the Trinidad and Tobago Unit Trust Corporation expired on January 8th, 2020.

Dated this 20th day January, 2020.

D. SEEPERSAD  
*General Counsel and  
Corporate Secretary*



### **MINISTRY OF PLANNING AND DEVELOPMENT**

Applications are invited from suitably qualified persons for the office of **Town Planning Assistant I (Range 21) Ministry of Planning and Development.**

Persons wishing to obtain further information/apply can access the Notice of Vacancy, Application Form, Job Specification and the Application Checklist at the Ministry of Planning and Development and on the websites of the Service Commissions Department at [www.scd.org.tt](http://www.scd.org.tt) and the Ministry of Planning and Development at [www.planning.gov.tt](http://www.planning.gov.tt).

**Applicants are asked to adhere to the guidelines outlined in the Application Checklist (on the website) in order to be considered.**

**A list of shortlisted applicants will be posted on the Ministry of Planning and Development website.**

Applications must be submitted no later than the **31<sup>st</sup> January, 2020** to:-

*(Attention: Director, Human Resources)*  
*The Permanent Secretary,*  
*Ministry of Planning and Development*  
*Level 4, Capital Plaza*  
*11-13 Frederick Street*  
*Port of Spain.*

Permanent Secretary  
Ministry of Planning and Development



Made under Section 35 of the Environmental Management Act, Chap, 35:05



**NOTICE OF SUBMISSION FOR PUBLIC COMMENT ON AN APPLICATION FOR A CERTIFICATE OF ENVIRONMENTAL CLEARANCE WHICH REQUIRES AN ENVIRONMENTAL IMPACT ASSESSMENT SUBMITTED BY THE NATIONAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED (NIDCO) ON BEHALF OF THE MINISTRY OF WORKS AND TRANSPORT (MOWT)**

**NOTICE** is hereby given that the Ministry of Works and Transport (MOWT) of the Government of the Republic of Trinidad and Tobago is desirous of establishing forty-nine (49) kilometres of roadway including overpass features, connector roads and other appurtenances from Antigua Road Valencia to Toco Bay, Toco, in the north-eastern part of Trinidad. This project is deemed a designated activity pursuant to the Certificate of Environmental Clearance (Designated Activities) Order thus requiring a Certificate of Environmental Clearance pursuant to **Section 35 of the Environmental Management Act, Chapter 35:05 ("the Act")**. MOWT has applied for a Certificate of Environmental Clearance ("the Certificate") from the Environmental Management Authority ("the Authority") for this project.

**And take notice** that the comments of the public are hereby invited on the application for 49 kilometres of roadway including overpass features, connector roads and other appurtenances from Antigua Road Valencia to Toco Bay, Toco, which requires an Environmental Impact Assessment.

**And take notice** that the Authority has, for the purposes of the Certificate and pursuant to **Section 28(l)(b)** of the Act, established an Administrative Record that includes a written description of the proposed action, the major environmental issues involved in the matter under consideration, copies of relevant documents or other supporting materials which the Authority believes would assist the public in developing a reasonable understanding of those issues and of the Authority's reasons for the proposed action.

**And take notice** that the Administrative Record is available to the public for viewing from **Monday 10<sup>th</sup> February, 2020 to Friday 13<sup>th</sup> March, 2020** between the hours **8:00 a.m. to 4:00 p.m. on Mondays to Fridays** at the following offices:-

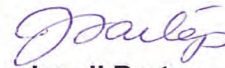
- a) The Environmental Management Authority, #8 Elizabeth Street, St. Clair, Port-of-Spain;
- b) The Environmental Management Authority, 3<sup>rd</sup> Floor, Agate Building, #2 Adesh Drive, San Fernando/Siparia Erin Road, Duncan Village, San Fernando;
- c) The Sangre Grande Regional Corporation, Ramdass Street, Sangre Grande;
- d) The Mayaro/Rio Claro Regional Corporation, Naparima Mayaro Road, Rio Claro; and
- e) Department of the Environment, Division of Infrastructure, Quarries and the Environment, Shaw Park, Scarborough, Tobago;

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**And take notice** that the comments of the public are hereby invited on the application and that any person wishing to submit comments must do so in writing addressed to the Corporate Secretary, Environmental Management Authority, #8 Elizabeth Street, St. Clair, Port-of-Spain.

The Authority will receive public comments on the application from **Monday 10<sup>th</sup> February, 2020** to **Friday 13<sup>th</sup> March, 2020**.

Dated this ..... 20<sup>th</sup> ..... day of. .... JANUARY ..... 2020.



**Jenell Partap**  
Corporate Secretary  
Environmental Management Authority

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THE ENVIRONMENTAL MANAGEMENT ACT, CHAP, 35:05



NOTICE OF SUBMISSION OF FINAL ACTION FOR THE WATER POLLUTION RULES, 2019

Issued under section 29 of the Environmental Management Act

NOTICE is hereby given that the Environmental Management Authority (EMA) has revised the Water Pollution Rules, pursuant to the Environmental Management (EM) Act, Chap. 35:05.

**And take notice** that the Authority has, for the purposes of the final action and pursuant to **Section 29** of the Act, prepared a record of the final action that includes the Administrative Record, together with a copy of the final legal notice, a response to public comments received and identification of the basis for the final action.

**And take notice** that the final action documents are available to the public for viewing from **Monday February 10, 2020** to **Friday March 27, 2020** on the Authority's website at [www.ema.co.tt/tt/new/](http://www.ema.co.tt/tt/new/).

**And take notice** that the final action documents shall remain on the website for a period of forty-six (46) days ending on **Friday March 27, 2020**. After which the final action documents can be found at the EMA's Information Centre at #8 Elizabeth Street, St. Clair.

Dated this 28<sup>th</sup> day of January, 2020.



**Jenell Partap**  
Corporate Secretary  
Environmental Management Authority





**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In The Matter of the Contravention of Section 56(4) of the Securities Act, Chapter 83:02  
of the Laws of the Republic of Trinidad and Tobago and By-Law 53  
of the Securities (General) By-Laws 2015.**

**By**

**Guardian Group Trust Limited**

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**ORDER OF THE COMMISSION**

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Dated this <sup>22<sup>nd</sup></sup> day of November 2018

**WHEREAS** Section 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 53(2) of the Securities (General) By-Laws 2015 (“the By-Laws”) requires a Broker Dealer to file a Form 6 Notification with the Commission within the prescribed timeframe;

**AND WHEREAS** Guardian Group Trust Limited (“the Respondent”), filed a Form 6 notification with the Commission in respect of the appointment and resignation of Ms. Kathryn Abdulla and Ms. Karen Kelshall respectively, past the due date of June 12, 2018;

**AND WHEREAS** Staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of Section 56(4) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 53 of the Securities (General) By-Laws 2015 (“the By-Laws”) by failing to file a Form 6 notification with the Commission in respect of the appointment and resignation of Ms. Kathryn Abdulla and Ms. Karen Kelshall respectively, within the prescribed timeframe;


**AND WHEREAS** the Respondent entered into a settlement agreement with the Staff (“the Settlement Agreement”), and the Settlement Agreement was approved by the Settlement Panel and the Board of Commissioners;

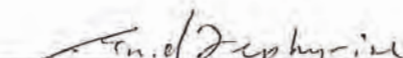
AND WHEREAS pursuant to the Settlement Agreement the Respondent shall pay to the Commission the sum of Sixty-Two Thousand and Fifty Trinidad and Tobago Dollars (\$62,050.00) within twenty-eight days of the making of this Order;

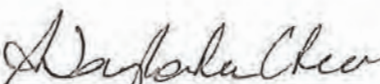
AND UPON the Board of Commissioners considering the submissions in the Settlement Agreement dated 16/11/18 and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to section 159(10) (a) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. Guardian Group Trust Limited ("the Respondent") has contravened Section 56(4) of the Act, and By-Law 53(2) of the By-Law.
2. Pursuant to section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of Sixty-Two Thousand and Fifty Trinidad and Tobago Dollars (TT\$62,050.00) within twenty-eight (28) days of the making of this Order; and
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

  
Douglas Mendes, S.C.  
(Chairman)

  
Enid Zephyrine  
(Deputy Chairman)

  
Suzette Taylor Lee Chee  
(Commissioner)

  
Imtiaz Hosein  
(Commissioner)

  
Patrick Solomon  
(Commissioner)

  
Elaine Green  
(Commissioner)





**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of the Contravention of Section 64(1)(c) of the Securities Act,  
Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago**

**By**

**Guardian Asset Management and Investment Services Limited**

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**ORDER OF THE COMMISSION**

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Dated this 2<sup>nd</sup> day of December, 2019

**WHEREAS** Section 64(1)(c) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act") requires a reporting issuer to file a copy of its published notice, when a material change occurs in its affairs, with the Commission, within the prescribed time frame;

**AND WHEREAS** Guardian Asset Management and Investment Services Limited ("the Respondent"), filed a copy of its published notice for the appointment of PricewaterhouseCoopers as external auditor, with the Commission, past the required due date of May 20, 2019;

**AND WHEREAS** the staff of the Commission ("the Staff") advised the Respondent that it was in contravention of Section 64(1)(c) of the Act by failing to file a copy of its published notice for the aforementioned material change, with the Commission, within the prescribed timeframe;

**AND WHEREAS** the Respondent acknowledged that it was in contravention of Section 64(1)(c) of the Act by filing the aforementioned copy of its published notice with the Commission past the due date of May 20, 2019;

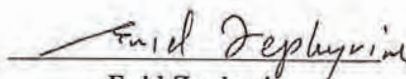
**AND UPON** the Board of Commissioners considering the submissions in Board Paper No. 095 of 2019 and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159 of the Act.

**IT IS HEREBY ORDERED THAT:**

1. Guardian Asset Management and Investment Services Limited (“the Respondent”) has contravened Section 64(1)(c) of the Act;
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of Two Thousand Trinidad and Tobago Dollars (TT\$2,000.00) within twenty-eight (28) days of the making of this Order; and
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.



Douglas Mendes, S.C.  
(Chairman)



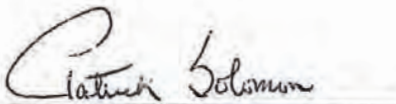
Enid Zephyrine  
(Deputy Chairman)



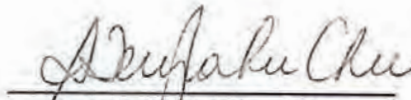
Elaine Green  
(Commissioner)



Imtiaz Hosein  
(Commissioner)



Patrick Solomon  
(Commissioner)



Suzette Taylor-Lee Chee  
(Commissioner)





**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In The Matter of the Contravention of section 64(1)(c) of the Securities Act, 2012  
by**

**National Flour Mills Limited**

**ORDER OF THE COMMISSION**

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Dated this <sup>4<sup>th</sup></sup> 29 day of December, 2017

**WHEREAS** National Flour Mills Limited ("the Respondent") failed to file its published Notice of Material Change with the Trinidad and Tobago Securities and Exchange Commission ("the Commission") on or before July 13, 2016;

**AND WHEREAS** the Respondent filed its published Notice of Material Change with the Commission on August 24, 2016, past the due date of July 13, 2016;

**AND WHEREAS** by letter dated September 12, 2016 the Commission advised the Respondent that it was in contravention of section 64(1)(c) of the Securities Act, 2012 ("the Act") by failing to file the said published Notice of Material Change on or before July 13, 2016;

**AND WHEREAS** by letter dated September 13, 2016 the Respondent acknowledged that it was in contravention of section 64(1)(c) of the Act;

**AND WHEREAS** on November 30, 2017 the Respondent entered into a proposed settlement agreement ("the Settlement Agreement") with the Staff of the Commission which was signed by the duly authorized representative of the Commission for and on behalf of the Commission, and the Corporate Secretary of the Respondent for and on behalf of the Respondent, in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

**AND WHEREAS** the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

AND WHEREAS the Respondent shall pay to the Commission the sum of Sixteen Thousand Eight Hundred Trinidad and Tobago Dollars (TT\$16,800.00) within sixty (60) days of the making of this Order;

AND WHEREAS the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

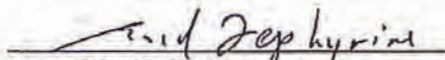
**IT IS HEREBY ORDERED THAT:**

1. National Flour Mills Limited ("the Respondent") has contravened section 64(1)(c) of the Securities Act, 2012 ("the Act");
2. Pursuant to section 156(2) of the Act, the Respondent shall pay to the Commission, as agent for the Comptroller of Accounts, an administrative fine in the sum of Sixteen Thousand Eight Hundred Trinidad and Tobago Dollars (TT\$16,800.00) within sixty (60) days of the date on which this Order is entered.
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two (2) daily newspapers of general circulation in Trinidad and Tobago.

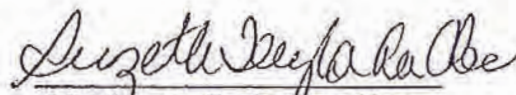
Dated this <sup>4th</sup> 29 day of December 2017



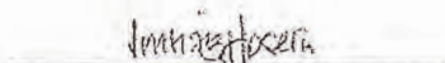
Mr. Douglas Mendes, S.C.  
Chairman



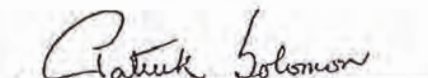
Ms. Enid Zephyrine  
Deputy Chairman



Ms. Suzette Taylor Lee Chee  
Commissioner



Mr. Imtiaz Hosein  
Commissioner



Mr. Patrick Solomon  
Commissioner





**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In The Matter Section 45(1) of the Securities Act, Chapter 83:02 of the Laws of the  
Republic of Trinidad and Tobago**

**And**

**In the Matter of an Application by the Trinidad and Tobago Stock Exchange Limited to  
De-List the TT\$300M Government of the Republic of Trinidad and Tobago ("GORTT")  
15-year 6.15% Fixed Rate Bond due August 3, 2019**

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**ORDER OF THE COMMISSION**

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Dated this **31<sup>st</sup>** day of **December**, 2019

**WHEREAS** a TT\$300 Million 15 Year 6.15% Fixed Rate Bond was issued by the Government of Trinidad and Tobago (GORTT Bond) on August 3, 2004 and listed for trading on the Official List of the Trinidad and Tobago Stock Exchange Limited ("the Exchange") in January 2008;

**AND WHEREAS:**

1. The GORTT Bond matured on August 3, 2019 and all participants were fully redeemed;
2. The application to de-list was made in accordance with Section 45 (1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad Tobago ("the Act");
3. The application to de-list was reviewed by the Staff of the Commission and there appeared to be no basis for refusal of the application based on:
  - i. The Exchange declared in its Statement of Substance and Purpose that the GORTT is not in breach of the Rules of the Exchange or its Listing Agreement with the Exchange;
  - ii. The Exchange has paid the prescribed fee applicable to the de-listing; and
  - iii. The rights of the investors have not been adversely affected given that the bond was repaid in full on August 5, 2019.

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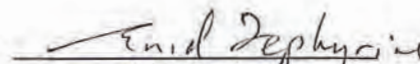

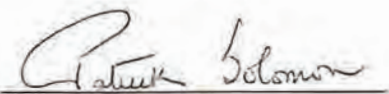
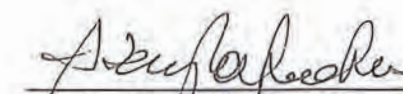
4. Staff of the Commission is also of the view that a hearing pursuant to Section 159 (1) of the Act is not necessary in this instance given that the GORTT Bond ceased to exist effective August 3, 2019 and as a consequence rendered the de-listing as essentially a procedural one and not adversely affecting the rights or interests of any person; and
5. By virtue of the Consolidated Delegation of Powers Order 2016 the delegated authority to approve a de-listing is delegated to the Chief Executive Officer.

**AND UPON:**

6. The Board of Commissioners considering that the Chief Executive Officer acted in accordance with the delegated authority conferred on him in approving the de-listing of the GORTT Bond; and
7. The Commission being satisfied that no hearing is required in accordance with Section 159 of the Act as this Order is essentially a procedural one and does not affect the rights or interests of any person.

**IT IS HEREBY ORDERED THAT:**

- I. The TT\$300,000,000.00 Government of the Republic of Trinidad and Tobago ("GORTT") 15-year 6.15% Fixed Rate Bond due August 3, 2019 shall be de-listed from the Trinidad and Tobago Stock Exchange Limited's Official List;
- II. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website and a notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago; and
- III. This Order shall be effective from November 12, 2019.

  
Douglas Mendes, S.C.  
(Chairman)  
Enid Zephyrine  
(Deputy Chairman)  
Elaine Green  
(Commissioner)  
Imtiaz Hosein  
(Commissioner)  
Patrick Solomon  
(Commissioner)  
Suzette Taylor-Lee Chee  
(Commissioner)





**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In The Matter of the Contravention of Section 61(2) of the Securities Act Chapter 83:02  
of the Laws of the Republic of Trinidad and Tobago**

**By**

**PORT AUTHORITY OF TRINIDAD AND TOBAGO**

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**ORDER OF THE COMMISSION**

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Dated this **31<sup>st</sup>** day of **December**, 2019

**WHEREAS** Section 61(2) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act") requires a reporting issuer to file its revised registration statement with the Trinidad and Tobago Securities and Exchange Commission ("the Commission") within the prescribed time frame;

**AND WHEREAS** the Port Authority of Trinidad and Tobago ("the Respondent"), failed to file its revised registration statement for the financial year ended September 30, 2019 with the Commission by the required due date of October 14, 2019;

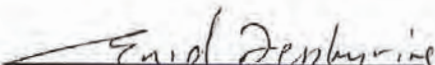

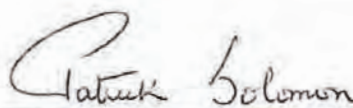
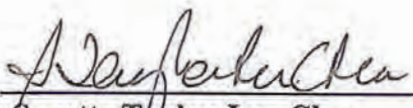
**AND WHEREAS** staff of the Commission ("the Staff") advised the Respondent that it was in contravention of Section 61(2) of the Act by failing to file its revised registration statement for the financial year ended September 30, 2019 with the Commission within the prescribed timeframe;

**AND WHEREAS** the Respondent acknowledged that it was in contravention of Section 61(2) of the Act by failing to file its revised registration statement for the financial year ended September 30, 2019, within the prescribed timeframe;

**AND UPON** the Board of Commissioners considering the submissions in Board Paper No. 94 of 2019 and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(1) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. Port Authority of Trinidad and Tobago (“the Respondent”) has contravened Section 61(2) of the Act;
2. Pursuant to Section 156(2) of the Act, the Respondent has paid to the Commission, an administrative fine in the sum of One Thousand Trinidad and Tobago Dollars (TT\$1,000.00), receipt of which the Commission will acknowledge; and
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

  
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**Douglas Mendes, S.C.**  
(Chairman)  
\_\_\_\_\_  
**Enid Zephyrine**  
(Deputy Chairman)  
\_\_\_\_\_  
**Elaine Green**  
(Commissioner)  
\_\_\_\_\_  
**Imtiaz Hosein**  
(Commissioner)  
\_\_\_\_\_  
**Patrick Solomon**  
(Commissioner)  
\_\_\_\_\_  
**Suzette Taylor-Lee Chee**  
(Commissioner)





**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In The Matter of the Contravention of Section 65(1) of the Securities Act Chapter 83:02 of the  
Laws of the Republic of Trinidad and Tobago and By-Law 48(1) of the  
Securities (General) By-Laws 2015**

**By**

**National Enterprises Limited**

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**ORDER OF THE COMMISSION**

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Dated this <sup>st</sup> 31 day of December, 2019

**WHEREAS** Section 65(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act") and By-Law 48(1) of the Securities (General) By-Laws ("the By-Laws") require a reporting issuer to file its audited annual comparative financial statements with the Commission, within the prescribed time frame;

**WHEREAS** National Enterprises Limited ("the Respondent"), failed to file its audited annual comparative financial statements for the financial year ended March 31, 2018 with the Commission by the required due date of June 29, 2018;


**AND WHEREAS** staff of the Commission ("the Staff") advised the Respondent that it was in contravention of Section 65(1) of the Securities Act 2012 ("the Act") and By-Law 48(1) of the Securities (General) By-Laws ("the By-Laws") by failing to file its audited annual comparative financial statements for the financial year ended March 31, 2018, with the Commission within the prescribed timeframes;

**AND WHEREAS** by letter dated December 5, 2019 the Respondent acknowledged that it was in Contravention of section 65(1) of the Act and By-Law 48(1) of the By-Laws, and enclosed a cheque in the sum of Fourteen Thousand Trinidad and Tobago Dollars (TT\$14,000.00) as payment of an administrative fine for the contravention.

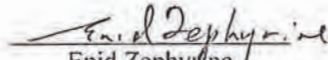
**AND UPON** the Board of Commissioners considering the submissions in Board Paper No. 106 of 2019 and being satisfied that the making of this order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

**IT IS HEREBY ORDERED THAT:**

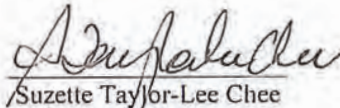
1. National Enterprises Limited ("the Respondent") has contravened 65(1) of the Act and By-Law 48(1) of the By-Laws;
2. Pursuant to section 156(2) of the Act, the Respondent has paid to the Commission, an administrative fine in the sum of **Fourteen Thousand Trinidad and Tobago Dollars (TT\$14,000.00)**, receipt of which the Commission will acknowledge; and
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.



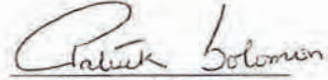
Douglas Mendes, S.C.  
Chairman



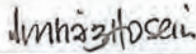
Enid Zephyrine  
Deputy Chairman



Suzette Taylor-Lee Chee  
Commissioner



Patrick Solomon  
Commissioner



Intiaz Hosein  
Commissioner



Elaine Green  
Commissioner





**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
("THE COMMISSION")**

**In the Matter of the Securities Act Chapter 83:02 of the laws of the Republic of Trinidad and Tobago ("the Act")  
and Part VIII of the Securities Industry (Hearings and Settlements) Practice Rules 2008 ("the Rules")**

**And**

**In The Matter of the application for, and purchase of, 659,588 First Citizens Bank Limited's shares by Mr. Hassan Philip Rahaman on 12<sup>th</sup> August 2013 and his subsequent sale of 634,588 First Citizens Bank Limited's shares on January 14, 2014 and the alleged contravention of sections 91(1), 91(2) and 94 of the Act ("the Matter")**

# ORDER OF THE COMMISSION

Dated this 29<sup>th</sup> day of January, 2020

**WHEREAS** on 25<sup>th</sup> January, 2019 the Commission issued an amended Notice of Hearing (the "Notice of Hearing") pursuant to Section 159 of the Act, in respect of Subhas Ramkhelawan ("**the Third Respondent**") and Bourse Brokers Limited ("**the Fourth Respondent**"), and two other named Respondents;

**AND WHEREAS** the Third (in his capacity as the Managing Director of the Fourth Respondent) and the Fourth Respondents entered into a Settlement Agreement with the Staff dated 20<sup>th</sup> December, 2019 ("**Settlement Agreement**") in which the Third and Fourth Respondents agreed to the proposed settlement of the Matter and the proceedings commenced by the Notice of Hearing (the "**Proceedings**"), subject to the approval of the Commission;

**AND WHEREAS** the Third Respondent (in his aforesaid capacity) and the Fourth Respondent have accepted, without admission of wrongdoing or guilt or liability, to the settlement terms including the payment of the sum of **ONE MILLION, THREE HUNDRED THOUSAND TRINIDAD AND TOBAGO DOLLARS (TT\$1,300,000.00)** to be paid by the Fourth Respondent, on and behalf of itself and its Managing Director, the Third Respondent, to the Commission in full and final settlement of the Matter and all matters raised against the Third and Fourth Respondents in the Proceedings;

**AND WHEREAS** the Settlement Panel of the Commission approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission for its approval;

**AND UPON** the Board of Commissioners reviewing the Notice of Hearing and the Settlement Agreement and considering the submissions and undertakings contained therein;

**AND UPON** the Board of Commissioners being satisfied that it is in the public interest to make this Order and that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. The Settlement Agreement is hereby approved; and
2. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two (2) daily newspapers of general circulation in Trinidad and Tobago.

**BY ORDER OF THE COMMISSION**





**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
("THE COMMISSION")**

**In the Matter of the Securities Act Chapter 83:02 of the laws of the Republic of Trinidad and Tobago ("the Act")  
and Part VIII of the Securities Industry (Hearings and Settlements) Practice Rules 2008 ("the Rules")**

**And**

**In The Matter of the application for, and purchase of, 659,588 First Citizens Bank Limited's shares by Mr. Hassan Philip Rahaman on 12<sup>th</sup> August 2013 and his subsequent sale of 634,588 First Citizens Bank Limited's shares on January 14, 2014 and the alleged contravention of sections 91(1), 91(2) and 94 of the Act ("the Matter")**

## ORDER OF THE COMMISSION

Dated this 29<sup>th</sup> day of January, 2020

**WHEREAS** on 25<sup>th</sup> January, 2019 the Commission issued an amended Notice of Hearing (the "**Notice of Hearing**") pursuant to Section 159 of the Act, in respect of Mr. Imtiaz Azard Rahaman ("**IAR**") and certain other individuals and entities;

**AND WHEREAS** IAR entered into a Settlement Agreement with the Staff dated 20<sup>th</sup> December, 2019 ("**Settlement Agreement**") in which IAR agreed to the proposed settlement of the proceedings commenced by the Notice of Hearing (the "**Proceedings**"), subject to the approval of the Commission;

**AND WHEREAS** IAR has agreed to the settlement terms including payment in the amount of **SEVEN HUNDRED AND FIFTY THOUSAND TRINIDAD AND TOBAGO DOLLARS (TT\$750,000.00)** to be paid to the Commission in full and final settlement of the matters raised against IAR in the Proceedings;

**AND WHEREAS** the Settlement Panel of the Commission approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission for its approval;

**AND UPON** the Board of Commissioners reviewing the Notice of Hearing and the Settlement Agreement and considering the submissions and undertakings contained therein;

**AND UPON** the Board of Commissioners being satisfied that it is in the public interest to make this Order and that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. The Settlement Agreement is hereby approved; and
2. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two (2) daily newspapers of general circulation in Trinidad and Tobago.

**BY ORDER OF THE COMMISSION**





**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
("THE COMMISSION")**

**In the Matter of the Securities Act Chapter 83:02 of the laws of the Republic of Trinidad and Tobago ("the Act")  
and Part VIII of the Securities Industry (Hearings and Settlements) Practice Rules 2008 ("the Rules")**

**And**

**In The Matter of the application for, and purchase of, 659,588 First Citizens Bank Limited's shares by Mr. Hassan Philip Rahaman on 12<sup>th</sup> August 2013 and his subsequent sale of 634,588 First Citizens Bank Limited's shares on January 14, 2014 and the alleged contravention of sections 91(1), 91(2) and 94 of the Act ("the Matter")**

## **ORDER OF THE COMMISSION**

Dated this 29<sup>th</sup> day of January, 2020

**WHEREAS** on 25<sup>th</sup> January, 2019 the Commission issued an amended Notice of Hearing (the "**Notice of Hearing**") pursuant to Section 159 of the Act, in respect of Mr. Hassan Philip Rahaman ("**the First Respondent**") and certain other individuals and entities;

**AND WHEREAS** the First Respondent entered into a Settlement Agreement with the Staff dated 20<sup>th</sup> December, 2019 ("**Settlement Agreement**") in which the First Respondent agreed to the proposed settlement of the proceedings commenced by the Notice of Hearing (the "**Proceedings**"), subject to the approval of the Commission;

**AND WHEREAS** the First Respondent has agreed without any admission of liability to pay the sum of **SEVEN HUNDRED AND FIFTY THOUSAND TRINIDAD AND TOBAGO DOLLARS (TT\$750,000.00)** to be paid to the Commission in full and final settlement of the matters raised against the First Respondent in the Proceedings;

**AND WHEREAS** the Settlement Panel of the Commission approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission for its approval;

**AND UPON** the Board of Commissioners reviewing the Notice of Hearing and the Settlement Agreement and considering the submissions and undertakings contained therein;

**AND UPON** the Board of Commissioners being satisfied that it is in the public interest to make this Order and that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. The Settlement Agreement is hereby approved; and
2. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two (2) daily newspapers of general circulation in Trinidad and Tobago.

**BY ORDER OF THE COMMISSION**





## TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of Contravention of Sections 64(1) and 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago and By-Law 53 of the Securities (General) By-Laws, 2015**

by

**Public Transport Service Corporation**

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### ORDER OF THE COMMISSION

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Dated this 28<sup>th</sup> day of January, 2020

**WHEREAS** Sections 64(1) and 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 53 of the Securities (General) By-Law, 2015 (“the By-Laws”) impose certain obligations on reporting issuers with respect to material changes. These obligations require a reporting issuer to file a Form 6 Notification with the Commission within a prescribed period, when a prescribed event occurs in its affairs;

**AND WHEREAS** the Public Transport Service Corporation (“the Respondent”) following the termination of Mr. Garth Alexander from the position of Deputy General Manager, Engineering breached Sections 64(1) and 56(4) of the Act and By-Law 53 of the By-Laws by:

- i. filing its material change report with the Commission past the due date of January 4, 2019;
- ii. publishing a notice of the material change in two (2) daily newspapers of general circulation in Trinidad and Tobago past the due date of January 10, 2019;
- iii. filing copies of the notices published in the newspapers, with the Commission past the due date of January 10, 2019; and
- iv. filing its form 6 notification with the Commission past the due date of January 21, 2019.

**AND WHEREAS** the staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of Sections 64(1) and 56(4) of the Act and By-Law 53 of the By-Laws by failing to file and publish the aforementioned documents within the prescribed timeframes;



**AND WHEREAS** the Respondent acknowledged that it was in contravention of Sections 64(1) and 56(4) of the Act and By-Law 53 of the By-Laws by filing with the Commission and publishing the aforementioned documents past the required due dates;

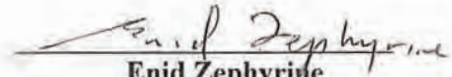
**AND UPON** the Board of Commissioners considering the submissions in Board Paper No. 001 of 2020 and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159 of the Act.

**IT IS HEREBY ORDERED THAT:**

1. The Public Transport Service Corporation ("the Respondent") has contravened Sections 64(1) and 56(4) of the Act and By-Law 53 of the By-Laws;
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of One Hundred and Three Thousand Trinidad and Tobago Dollars (TT\$103,000.00), within twenty-eight (28) days of making this Order; and
3. The Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.



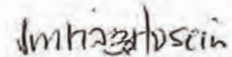
**Douglas Mendes, S.C.**  
(Chairman)



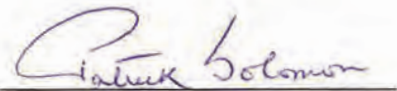
**Enid Zephyrine**  
(Deputy Chairman)



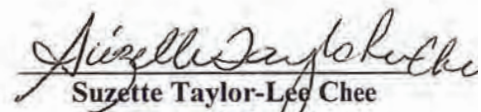
**Elaine Green**  
(Commissioner)



**Imtiaz Hosein**  
(Commissioner)



**Patrick Solomon**  
(Commissioner)



**Suzette Taylor-Lee Chee**  
(Commissioner)



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of the Contravention of Section 66(1) of the Securities Act Chapter 83:02  
of the Laws of the Republic of Trinidad and Tobago**

**By**

**JMMB BANK (T&T) Limited**

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**ORDER OF THE COMMISSION**

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Dated this <sup>4th</sup> 28 day of January, 2020

**WHEREAS** Section 66(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act") requires a reporting issuer to file its interim financial statements with the Commission within a prescribed time frame;

**AND WHEREAS** JMMB BANK (T&T) Limited ("the Respondent"), filed its interim financial statements for the interim period ended September 30, 2019 with the Commission past the due date of November 29, 2019;

**AND WHEREAS** staff of the Commission ("the Staff") advised the Respondent that it was in contravention of Section 66(1) of the Act by failing to file its interim financial statements with the Commission for the aforementioned interim period, by the required due date;

**AND WHEREAS** the Respondent acknowledged that it was in contravention of Section 66(1) of the Act by filing the aforementioned interim financial statements with the Commission past the due date of November 29, 2019;

**AND UPON** the Board of Commissioners considering the submissions in Board Paper No. 006 of 2020 and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

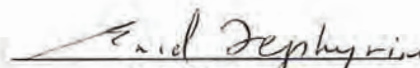


**IT IS HEREBY ORDERED THAT:**

1. JMMB BANK (T&T) Limited (“the Respondent”) has contravened Section 66(1) of the Act;
2. Pursuant to section 156(2) of the Act, the Respondent paid an administrative fine in the total sum of Three Thousand Trinidad and Tobago Dollars (TT\$3,000.00) to the Commission, receipt of which the Commission acknowledges; and
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.



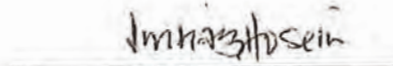
**Douglas Mendes, S.C.**  
(Chairman)



**Enid Zephyrine**  
(Deputy Chairman)



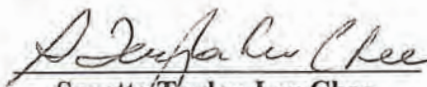
**Elaine Green**  
(Commissioner)



**Imtiaz Hosein**  
(Commissioner)



**Patrick Solomon**  
(Commissioner)



**Suzette Taylor-Lee Chee**  
(Commissioner)



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Contravention of By-Law 28 of the Securities (General) By-Laws  
2015**

**by**

**Ansa Securities Limited**

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**ORDER OF THE COMMISSION**

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Dated this <sup>4<sup>th</sup></sup>28 day of January, 2020

**WHEREAS** By-Law 28 of the Securities (General) By-Laws (“the By-Laws”) requires a registrant who is registered under Section 51(1) of the of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) to file its quarterly capital requirements with the Commission, within a prescribed time frame;

**AND WHEREAS** Ansa Securities Limited (“the Respondent”) filed its quarterly capital requirements for the period ended December 31, 2018 with the Commission past the due date of February 12, 2019;

**AND WHEREAS** the Commission advised the Respondent that it was in contravention of By-Law 28 of the By-Laws by failing to file the said quarterly capital requirements on or before February 12, 2019;

**AND WHEREAS** the Respondent acknowledged that it was in contravention of By-Law 28 of the By-Laws;

**AND WHEREAS** the Respondent entered into a settlement agreement (“the Settlement Agreement”) with the Staff of the Commission and the settlement agreement was approved by the Board of Commissioners;




**AND WHEREAS** the Commission has considered the Settlement Agreement and has determined that it is in the public interest to make this Order.

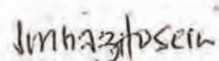
**IT IS HEREBY ORDERED THAT:**


1. Ansa Securities Limited (“the Respondent”) has contravened By-Law 28 of the By-Laws;
2. Pursuant to Section 156 (2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of Eleven Thousand, Nine Hundred Trinidad and Tobago Dollars (TT\$11,900.00) within twenty-eight (28) days of the making of this Order; and
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

  
**Douglas Mendes, S.C.**  
(Chairman)

  
**Enid Zephyrine**  
(Deputy Chairman)

  
**Elaine Green**  
(Commissioner)

  
**Imtiaz Hosein**  
(Commissioner)

  
**Patrick Solomon**  
(Commissioner)

  
**Suzette Taylor-Lee Chee**  
(Commissioner)

WORK CONTROL SECTION

153

JAN 31 2020

PUBLICATION DATE



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**  
**In the Matter of Contravention of By-Law 28 of the Securities (General) By-Laws 2015**  
**by**  
**Ansa Merchant Bank Limited**

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**ORDER OF THE COMMISSION**

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Dated this 28<sup>th</sup> day of January, 2020

**WHEREAS** By-Law 28 of the Securities (General) By-Laws (“the By-Laws”) requires a registrant who is registered under Section 51(1) of the of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) to file its quarterly capital requirements with the Commission, within a prescribed time frame;

**AND WHEREAS** Ansa Merchant Bank Limited (“the Respondent”) filed its quarterly capital requirements for the period ended December 31, 2018 with the Commission, past the due date of February 12, 2019;

**AND WHEREAS** the Commission advised the Respondent that it was in contravention of By-Law 28 of the By-Laws by failing to file the said quarterly capital requirements on or before February 12, 2019;

**AND WHEREAS** by letter dated August 26, 2019 the Respondent acknowledged that it was in contravention of By-Law 28 of the By-Laws;

**AND WHEREAS** the Respondent entered into a proposed settlement agreement (“the Settlement Agreement”) with the Staff of the Commission and the Settlement Agreement was approved by the Board of Commissioners;




**AND WHEREAS** the Commission has considered the Settlement Agreement and has determined that it is in the public interest to make this Order.

**IT IS HEREBY ORDERED THAT:**

1. Ansa Merchant Bank Limited (“the Respondent”) has contravened By-Law 28 of the By-Laws;
2. Pursuant to Section 156 (2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of Twenty-Eight Thousand, Nine Hundred Trinidad and Tobago Dollars (TT\$28,900.00) within twenty-eight (28) days of the making of this Order; and
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.



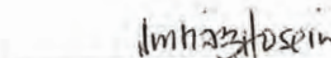
**Douglas Mendes, S.C.**  
(Chairman)



**Enid Zephyrine**  
(Deputy Chairman)



**Elaine Green**  
(Commissioner)



**Imtiaz Hosein**  
(Commissioner)



**Patrick Solomon**  
(Commissioner)



**Suzette Taylor-Lee Chee**  
(Commissioner)



**IN THE REPUBLIC OF TRINIDAD AND TOBAGO**

**THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the matter of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and Part VIII of the Securities Industry (Hearings and Settlements) Practice Rules 2008 (“the Rules”)**

**And**

**In The Matter of the application for, and purchase of, 659,588 First Citizens Bank Limited’s shares by Mr. Hassan Phillip Rahaman on 12<sup>th</sup> August 2013 and his subsequent sale of 634,588 First Citizens Bank Limited’s shares on January 14, 2014 and the alleged contravention of sections 91(1), 91(2) and 94 of the Act (“the Matter”)**

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**SETTLEMENT AGREEMENT**

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**THIS SETTLEMENT AGREEMENT** is made in duplicate the 20<sup>th</sup> day of December Two Thousand and Nineteen Between the **STAFF OF THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**, a body corporate established under the Securities Act, Chap. 83:02 of the Laws of the Republic of Trinidad and Tobago and having its principal place of business at Levels 22-23, Tower D, International Waterfront Centre, No. 1 Wrightson Road, in the City of Port of Spain, in the Republic of Trinidad and Tobago (the “Staff”) of the One Part and **MR. SUBHAS RAMKHELAWAN**, Managing Director of Bourse Brokers



*Settlement Agreement Between Staff of the Commission and Bourse Brokers Limited and Mr. Subhas Ramkhelawan / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

Limited of 7A Orchid Avenue, Orange Field Road, Carapichaima, in the Republic of Trinidad and Tobago and **BOURSE BROKERS LIMITED** a body corporate duly registered under the Companies Act, Chapter 81:01 with its registered place of business at 24 Mulchan Seuchan Road, Chaguanas in the Republic of Trinidad and Tobago of the Other Part.

## PART 1 -- INTRODUCTION

1. The Staff of the Commission is responsible for inter alia the investigation of alleged contraventions of the Act and prosecuting of those alleged offences by way of administrative proceedings.
2. By Notice of Hearing dated 20<sup>th</sup> July 2018 (“the **Notice of Hearing**”) as amended by letters dated 17<sup>th</sup> September 2018, 5<sup>th</sup> October 2018 and 25<sup>th</sup> January 2019 ( “the **Amended Notice of Hearing**”), the Trinidad and Tobago Securities and Exchange Commission (“the **Commission**”), advised Mr. Subhas Ramkhelawan and Bourse Brokers Limited (“the **Third and Fourth Respondents** respectively”) that the Board of the Commission has resolved to hold a hearing pursuant to Section 159(1) of the Act to determine whether the Third and Fourth Respondents either severally and/or jointly with two other named Respondents, Hassan Phillip Rahaman and Imtiaz Rahaman contravened Sections 91(1), 91(2) and/or Section 94 of the Act in relation to the sale and purchase of 634,588 First Citizens Bank (“FCB”) shares on 14<sup>th</sup> January 2014;
3. Pursuant to the Orders for Procedural Directions dated 19<sup>th</sup> February 2019 and issued by the Pre-Hearing Conference Panel, the Staff and the Respondents filed their respective list and bundles of documents.
4. Hassan Philip Rahaman, the First Respondent, was at all material times the Chief Risk Officer of First Citizens’ Bank Limited (FCB).
5. Imtiaz Rahaman, the Second Respondent, was at all material times the Deputy Chairman of the Rahamut Group of Companies which included Caribbean Metal Industries Limited, CEDI

*Settlement Agreement Between Staff of the Commission and Bourse Brokers Limited and Mr. Subhas Ramkhelawan / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

Holdings Limited, Island Ventures Limited, Olympic Manufacturing Limited, Olympic Rentals Limited and Rahamut Service Stations Limited.

6. Subhas Ramkhelawan, the Third Respondent, was at all material times the Managing Director, and the registered representative and a senior officer of Bourse Brokers Limited, the Fourth Respondent.
7. Bourse Brokers Limited, the Fourth Respondent, was at all material times registered as a broker-dealer under the Act.
8. The Fourth Respondent is a wholly owned subsidiary of Bourse Securities Limited (BSL). BSL oversees the treasury and funding operations of the Bourse Group of Companies but is not a Respondent in the Matter and/or the proceedings in relation thereto.
9. Pursuant to Rule 61 of the Rules, the Staff and the Third and Fourth Respondents entered into and carried on discussions with a view to arriving at a settlement of the Matter.

**PART II -- JOINT SETTLEMENT RECOMMENDATION**

10. The Staff and the Third and Fourth Respondents have arrived at a proposed Settlement Agreement, and have agreed to a resolution and disposition of the Matter and the proceedings in relation thereto against the Third and Fourth Respondents in the interest of all stakeholders including the public, in accordance with the terms and conditions as set out in this Settlement Agreement.
11. Pursuant to such resolution and disposition, the Staff recommends:
  - a. the withdrawal of all proceedings against the Third and Fourth Respondents arising out of or in connection with the Matter against the Third and Fourth Respondents on such date subsequent to the approval of this Settlement Agreement as shall be agreed between the parties hereto; and



*Settlement Agreement Between Staff of the Commission and Bourse Brokers Limited and Mr. Subhas Ramkhelawan / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

b. such withdrawal shall be in full and final settlement of the Matter against the Third and Fourth Respondents upon the terms and conditions set out in this Settlement Agreement being satisfied by the parties hereto, which terms have been arrived at:

- (i) without any admission of wrongdoing or guilt or liability, whether civil or criminal or otherwise, on the part of the Third Respondent and/or the Fourth Respondent; and
- (ii) without any admission of the truth of the claims/allegations made by the Staff of the Commission in the Matter and the proceedings related thereto.

12. The Staff and the Third and Fourth Respondents agree that the terms of this Settlement Agreement will, subject to Part X of this Settlement Agreement, be released to the public only if and when the Settlement Agreement is approved by the Commission.

### **PART III -- ACKNOWLEDGEMENT**

13. Both the Staff and the Third and Fourth Respondents agree with the facts set out in Part IV herein below for the purposes of the matters contained in this Settlement Agreement.

14. Notwithstanding any other provision herein, if this Settlement Agreement is approved by the Commission, and any party hereto fails to comply with any of the terms of this Settlement Agreement (the '**Non-Compliant Party**'), the Staff and the Third and Fourth Respondents each reserve the right to bring proceedings against such Non-Compliant Party for breach of the terms of this Settlement Agreement and every waiver of claim contained herein in favour of such Non-Compliant Party shall be deemed null and void in relation to that Non-Compliant Party only.

*Settlement Agreement Between Staff of the Commission and Bourse Brokers Limited and Mr. Subhas Ramkhelawan / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

**PART IV – FACTS**

15. Paragraphs three (3) to (9) inclusive hereof are repeated.
16. On or about 15<sup>th</sup> July 2013 FCB offered for sale in an Initial Public Offering (IPO) 48,484,655 shares, 15% of which were allocated to its employee category which ranked first in priority to all other categories.
17. First Citizens Brokerage and Advisory Services (FCBAS) was the Lead Broker responsible for the allocation of FCB shares.
18. As a senior officer of FCB, the First Respondent was entitled to subscribe for shares in the FCB employee category of the FCB IPO subscription which closed in August 2013.
19. By email dated 9<sup>th</sup> July 2013 the First Respondent instructed the Fund Manager of BSL to transfer \$600,000.00 to his account with the Fourth Respondent, \$500,000.00 of which was intended for his purchase of FCB shares.
20. By emails dated 11<sup>th</sup> and 15<sup>th</sup> July 2013 the Fund Manager of BSL sent to the First Respondent documents including the share subscription form and the source of funds declaration form.
21. On 6<sup>th</sup> August 2013 the First Respondent submitted to the Fund Manager of BSL his share subscription form for the purchase of FCB shares and his source of funds declaration, in which the source of funds was described as a “combination of savings and bank debt”.
22. By telephone conversation on 11<sup>th</sup> August 2013 the Second Respondent told the Third Respondent that he was submitting to BSL, cheques issued by himself and companies belonging to the Rahamut Group, the proceeds of which were to be used to fund the First Respondent’s application for FCB shares in his personal IPO application only.



*Settlement Agreement Between Staff of the Commission and Bourse Brokers Limited and Mr. Subhas Ramkhelawan/In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

23. By email dated 11<sup>th</sup> August 2013 to the Third Respondent, the General Manager of the Fourth Respondent and other persons, the Second Respondent confirmed his verbal instructions as per the telephone conversation stated in paragraph [22] above.
24. On 12<sup>th</sup> August 2013 BSL received from the Second Respondent the sum of Thirteen Million Nine Hundred and Ninety-Nine Thousand, Nine Hundred and Forty-Two Trinidad and Tobago Dollars (TT\$13,999,942.00) for credit to the account of the First Respondent for the purpose of the First Respondent's subscription for shares in the FCB IPO.
25. On 12<sup>th</sup> August 2013 the Fund Manager of BSL submitted the First Respondent's subscription form for 659,588 shares in the FCB IPO at a consideration of \$14,499,936.00.
26. By email dated 14<sup>th</sup> August 2013 the Fund Manager of BSL sent copies of the First Respondent's subscription form, source of funds declaration and Savinvest Redemption Form to the Second Respondent.
27. On 6<sup>th</sup> September 2013, the First Respondent received the full allocation of the 659,588 FCB shares for which he applied.
28. As an employee of FCB, the First Respondent's allocation of shares were subject to a black out period of ninety (90) days. This meant that the First Respondent could not trade his FCB shares until after 18<sup>th</sup> December 2013.
29. On 10<sup>th</sup> January 2014, the First Respondent emailed the Fund Manager at BSL to advise of his intention to sell approximately 634,000 of his FCB shares commencing on 13<sup>th</sup> January 2014.
30. On 12<sup>th</sup> January 2014, the Second Respondent emailed the General Manager of the Fourth Respondent with instructions to purchase a total of 636,361 FCB shares at market price. The email further stated that "*the Order is subject to us agreeing on the transaction fee on Monday Morning*" and "*we also want to ensure that we get all of the shares that we are*

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*trying to get from the block identified.*” The First Respondent and the Third Respondent were copied on this email.

31. The Staff of the Commission has advised that on 12<sup>th</sup> January 2014, during a telephone conversation between the First Respondent and the Second Respondent, the First Respondent informed the Second Respondent that he was retaining 25,000 of the FCB shares.
32. By another email dated 12<sup>th</sup> January 2014 to the General Manager of the Fourth Respondent, and copied to the Third Respondent, the Second Respondent revised downward the total number of shares that he was looking to purchase to 634,588 (“the Revised Buy Orders”).
33. By email dated 13<sup>th</sup> January 2014, the General Manager of the Fourth Respondent informed the Second Respondent that *“all efforts and trading strategies will be pursued to completely fill the order but please note that this is a trade that will be executed on the open market and is as such subject to other orders (buy and sell) and applicable prices in the market at the time of execution.”*
34. By email dated 13<sup>th</sup> January 2014 to the Second Respondent’s email dated 12<sup>th</sup> January 2014 with the Revised Buy Order and to the General Manager of the Fourth’s Respondent email dated 13<sup>th</sup> January 2014, the Third Respondent stated that *“while the trades would be open market, appropriate trading strategies should allow you to access most if not all of the shares sought.”*
35. By email dated 13<sup>th</sup> January 2014, sent after the close of trading, the First Respondent instructed the Fund Manager of Bourse Securities Limited to sell 634,588 of his FCB shares at market on 14<sup>th</sup> January 2014. These instructions were copied to the Fourth Respondent.
36. In interviews with the Commission’s investigators, the General Manager of the Fourth Respondent said after receiving the First Respondent’s email referred to in paragraph 35



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above, it became apparent to him that the block of shares referred to in the Second Respondent's email were the First Respondent's shares.

37. After the close of trading on 13<sup>th</sup> January 2014, the Fourth Respondent's trader entered the First and Second Respondent's respective sell and revised buy orders at a price of \$41.73 on the Trinidad and Tobago Stock Exchange Global Vision System as 'withheld'. The withheld function, which is available on the TTSE Global Vision Trading System, allows the trader to keep in reserve the withheld order. This means it cannot be seen by other brokerage firms and cannot be traded on the open market until released by the trader.
38. On the morning of 14<sup>th</sup> January 2014, the General Manager of the Fourth Respondent engaged in negotiations with the Second Respondent with respect to the Fourth Respondent's commission for the execution of the First Respondent's sell order and the Second Respondent's buy orders.
39. The Fourth Respondent's General Manager referred the Second Respondent's position of a commission of 25 basis points to the Third Respondent. The Second Respondent and the Third Respondent thereafter negotiated and agreed; (a) an increased commission of 35 basis points on each side; (b) to the extent that the Second Respondent acquired any shares from the First Respondent's Sell Order, the trade for such shares would be settled net and the Fourth Respondent would receive the commission payable to it and the fees payable to the TTSE and the Trinidad and Tobago Central Depository excluding the purchase price of the shares and, (c) an indemnity would be required from the First Respondent as seller to the Fourth Respondent.
40. After this conversation the Third Respondent told the Fourth Respondent's General Manager of the agreement arrived at with the Second Respondent.
41. On 14<sup>th</sup> January 2014 the General Manager of the Fourth Respondent instructed a trader of the Fourth Respondent to execute the orders of First and Second Respondents on the open market.

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42. On 14<sup>th</sup> January 2014 FCB shares moved from an opening price of \$41.66 and was trending upwards on the TTSE. The Fourth Respondent's trader changed the price of the First and Second Respondents' sell and buy orders to \$42.15 which was above the last trading price of \$42.11 at 10:44 am and made the First and Second Respondent's sell and buy orders "firm" in the open market at 10:53 am.
43. Once the First and Second Respondent's sell and buy orders were made firm they entered the queue for execution on the TTSE Global Vision trading platform and were matched at 10:53 am as the sell and buy orders were of the same amount and at the same price and became available on the open market.
44. The Fourth Respondent received its commission at the agreed rate for the buy and sell side of the 14<sup>th</sup> January 2014 trades from the Second Respondent.
45. By letter dated 16<sup>th</sup> January 2014, the First Respondent indemnified the Fourth Respondent for all costs, charges and matters in respect of receipt of payment for the sale of his 634,588 FCB shares to the Second Respondent. The letter also noted that there was a discussion between the First Respondent and the Third Respondent that there was precedent for net settlement.

**PART V – THE BALANCING FACTORS INFLUENCING THE PARTIES' AGREEMENT TO SETTLE**

46. **The decision to enter this Agreement to settle was made with regard to the following factors:**
  - (a) For the most part the salient facts with respect to the share application on 12<sup>th</sup> August 2013 and the trades on 14<sup>th</sup> January 2014 and the dealings between the Respondents are not in dispute;



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- (b) However, the parties have different views on matters of law and/or the application of the law to the facts, in particular whether the trades contravened sections 91(1), 91(2) and 94 of the Act as alleged or at all;
- (c) The Third and Fourth Respondents co-operated with Staff throughout its investigation which began in the month of March, 2014;
- (d) The Third Respondent has no disciplinary record in Trinidad and Tobago in the securities market;
- (e) Save and except for an administrative fine paid by the Fourth Respondent and confirmed by order dated 10th November 2017 for the late filing of its mid yearly 30th June 2017 financial statements, the Fourth Respondent has no other disciplinary record in Trinidad and Tobago in the securities market;
- (f) The length of time that the Matter has been outstanding and unresolved since the commencement of the investigation;
- (g) The Third and Fourth Respondents have been subject to adverse public speculation and comments as a result of the length of the time that the Matter has been outstanding;
- (h) The Commission's obligation under the Act as regulator of the Trinidad and Tobago securities market;
- (i) That the continuation of the proceedings, including the possibility of appellate and/or other available proceedings, without certainty as to the timeframe for its final completion was likely to have the Matter unresolved for an indefinite period;
- (j) That it was in the public's interest for the Matter to be resolved finally; and

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(k) Based on the foregoing factors, the public interest would be protected in accordance with the mandate of the Commission.

47. Without resiling from their respective positions, the Staff has proposed, and the Third and Fourth Respondents have accepted to pay the sum as further detailed below, without any admission of wrongdoing and/or guilt and/or liability, and without admission as to the truth of the claims/allegations in the Matter and the proceedings related thereto.

#### **PART VI – THE RESPONDENTS’ REPRESENTATIONS AND UNDERTAKINGS**

48. Subject to the approval of this Settlement Agreement by the Settlement Panel and the Board of Commissioners, the Third and Fourth Respondents undertake that:

(a) The Fourth Respondent shall, without any admission as to wrongdoing and/or guilt and/or liability whatsoever and without admission as to the truth of the claims/allegations in the Matter and the proceedings related thereto, pay to the Commission the sum of **ONE MILLION THREE HUNDRED THOUSAND TRINIDAD AND TOBAGO DOLLARS (TT\$1,300,000.00)** in full and final settlement of the Matter and all matters alleged against the Third and Fourth Respondents in the proceedings.

(b) They shall comply with all other applicable terms, conditions, covenants, obligations and stipulations contained in this Settlement Agreement.

#### **PART VII – TERMS OF SETTLEMENT**

49. The Third and Fourth Respondents agree to the terms of the settlement set forth herein and consent to the Order in substantially the form attached hereto as Schedule A, subject to this Settlement Agreement being approved by the Commission.



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**PART VIII – THE STAFF'S COMMITMENTS**

50. If this Settlement Agreement is approved by the Commission, the Staff will not proceed against the Third and Fourth Respondents in the present proceedings or initiate or participate in any further civil or administrative proceedings or make any criminal complaint in respect of any or any alleged conduct of the Third and Fourth Respondents in relation to the Matter and/or any of the matters alleged against them in the proceedings.
51. The approval of this Settlement Agreement by the Commission shall be signified by the making of the Order, and such Order shall represent the complete and final resolution of the Matter and all matters alleged in the proceedings against the Third and Fourth Respondents.
52. Provided always, that if this Settlement Agreement is approved by the Commission and the Third and/or Fourth Respondents fail to comply with any of the terms of this Settlement Agreement, the Staff reserves the right to bring proceedings under the Act or other applicable law against the Third and/or Fourth Respondents in relation to the Matter as well as the breach of the Settlement Agreement.
53. Subject to the approval of this Settlement Agreement by the Commission, the Staff agrees:
  - (a) To comply with all other applicable terms, conditions, covenants, obligations and stipulations contained in the Settlement Agreement; and
  - (b) To recommend to the Commission that any and all allegations and claims made against the Third and Fourth Respondents in relation to the Matter and in the proceedings be withdrawn and/or settled in accordance with the provisions of the Rules and this Settlement Agreement.

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**PART IX -- PROCEDURE FOR APPROVAL OF SETTLEMENT AND EFFECT OF ORDER**

54. Pursuant to Rule 63(1) of the Rules, the parties hereto will seek approval of this Settlement Agreement by the Settlement Panel of the Commission.
55. If necessary, the Third and Fourth Respondents will attend in person and/or be represented by Counsel, at a settlement hearing or other meeting, convened *in camera*, by the Settlement Panel.
56. The Staff and the Third and Fourth Respondents, each agree in consideration of the foregoing premises that:
- (a) the Third and Fourth Respondents irrevocably agree to waive all rights to a full hearing, judicial review or appeal of the proceedings relative to this Matter under the Act;
  - (b) they will not make any public statement that is inconsistent with the Settlement Agreement to be issued by the Commission; and
  - (c) they will not make any adverse public comment about each other and/or any other party and/or the role of or positions adopted by each other and/or any other party in the proceedings.
57. If for any reason whatsoever, this Settlement Agreement is not approved by the Commission, this Settlement Agreement and all discussions and negotiations between the Staff and the Third and Fourth Respondents are and will continue to be treated as without prejudice and inadmissible against any of the parties hereto, so that any admissions as to facts and/or waivers of any rights, claims, actions or proceedings contained herein shall be null and void and of no effect and each party shall be entitled without restriction to pursue all available proceedings, remedies and challenges, including proceedings to continue the



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hearing of the allegations in the Notice of Hearing and submissions thereunder as though this Settlement Agreement had not been made.

58. An Order made by the Commission approving this Settlement Agreement shall release and forever discharge the Third and Fourth Respondents from, and represent the complete and final resolution of, any and all claims, demands, actions and causes of action (of every nature and kind whatsoever, whether asserted or unasserted, known or unknown) by the Staff against the Third and Fourth Respondents arising as a result of or in connection with the Matter.
59. If this Settlement Agreement is not approved by the Commission then no person or agency (including any of the Parties hereto) may rely on any statement, representation or agreement contained or set out in this Settlement Agreement.

**PART X-DISCLOSURE OF THE AGREEMENT**

60. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission.
61. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission it shall remain confidential, except as may be required by law, provided that the Third and Fourth Respondents inform the Staff in writing of the requirement prior to the disclosure of same.
62. Each of the parties hereto undertakes and agrees that any statements that are to be made in relation to this Settlement Agreement and the Proceedings shall be made in accordance with, and subsequent to the publication of the Settlement Agreement by the Commission.

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**PART XI - APPLICABLE LAW**

63. This Settlement Agreement shall be governed, construed and interpreted in accordance with the Laws of the Republic of Trinidad and Tobago.


**PART XII – EXECUTION OF SETTLEMENT AGREEMENT**

IN WITNESS whereof the duly authorized representative of the Staff on behalf of the Staff, the Third Respondent in his capacity as the Managing Director of the Fourth Respondent, and the duly authorised representative of the Fourth Respondent have hereunto set their hands the day and year first hereinabove written.


SIGNED by Mr. Hadyn Gittens as Chief Executive )  
 Officer for and on behalf of the Staff of the Trinidad and )  
 Tobago Securities and Exchange Commission in the )  
 presence of CAROL HUGGINS-LEWIS )  
 EXECUTIVE ASSISTANT )  
 as TRINIDAD AND TOBAGO SECURITIES )  
 AND EXCHANGE COMMISSION )

  
 C. Huggins-Lewis

SIGNED by Mr. Subhas Ramkhelawan in his capacity )  
 as Managing Director in the presence of )  
 ALEEMA MOHAMMED )  
 as )  
 6 GALLUS STREET )  
 WOODBROOK, PORT OF SPAIN )

  
 Aleema Mohammed

SIGNED by Mr. Subhas Ramkhelawan in his capacity )  
 as registered representative and duly authorised to do )  
 so for and on behalf of Bourse Brokers Limited in the )  
 presence of )  
 ALEEMA MOHAMMED )  
 6 GALLUS STREET )  
 as WOODBROOK, PORT OF SPAIN )

  
 Aleema Mohammed



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#### SCHEDULE A



**In the matter of the Securities Act Chapter 83:02 of the laws of the republic of Trinidad and Tobago  
("the Act") and Part VIII of the  
Securities Industry (Hearings and Settlements) Practice Rules 2008 ("the Rules")**

**And**

**In The Matter of the application for, and purchase of, 659,588 First Citizens Bank Limited's shares  
by Mr. Hassan Phillip Rahaman on 12<sup>th</sup> August 2013 and his subsequent sale of 634,588 First  
Citizens Bank Limited's shares on January 14, 2014 and the alleged contravention of sections 91(1),  
91(2) and 94 of the Act ("the Matter")**

\*\*\*\*\*

#### ORDER OF THE COMMISSION

\*\*\*\*\*

Dated this      day of      , 2019

**WHEREAS** on 25<sup>th</sup> January, 2019 the Commission issued an amended Notice of Hearing (the "**Notice of Hearing**") pursuant to Section 159 of the Act, in respect of the Third Respondent and Fourth Respondents and two other named Respondents.

**AND WHEREAS** the Third Respondent (in his capacity as the Managing Director of the Fourth Respondent) and the Fourth Respondent entered into a Settlement Agreement with the Staff dated ....., 2019 ("**Settlement Agreement**") in which the Third and Fourth Respondents agreed to the proposed settlement of the Matter and the proceedings commenced by the Notice of **Hearing** (the "**Proceedings**"), subject to the approval of the Commission;

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**AND WHEREAS** the Third Respondent (in his aforesaid capacity) and the Fourth Respondent have agreed, without admission of wrongdoing or guilt or liability, to the settlement terms including the payment of the sum of **ONE MILLION, THREE HUNDRED THOUSAND TRINIDAD AND TOBAGO DOLLARS (TT\$1,300,000.00)** to be paid by the Fourth Respondent, on and behalf of itself and its Managing Director, the Third Respondent, to the Commission in full and final settlement of the Matter and all matters raised against the Third and Fourth Respondents in the Proceedings.

**AND WHEREAS** the Settlement Panel of the Commission approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission for its approval;

**AND UPON** the Board of Commissioners reviewing the Notice of Hearing and the Settlement Agreement and considering the submissions and undertakings contained therein; and

**AND UPON** the Board of Commissioners being satisfied that it is in the public interest to make this Order and that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. The Settlement Agreement is hereby approved; and
2. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two (2) daily newspapers of general circulation in Trinidad and Tobago.

\_\_\_\_\_  
(Chairman)

\_\_\_\_\_  
(Deputy Chairman)

\_\_\_\_\_  
(Commissioner)

\_\_\_\_\_  
(Commissioner)

\_\_\_\_\_  
(Commissioner)

\_\_\_\_\_  
(Commissioner)





IN THE REPUBLIC OF TRINIDAD AND TOBAGO

THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the matter of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act") and Part VIII of the Securities Industry (Hearings and Settlements) Practice Rules 2008 ("the Rules")

And

In The Matter of the application for, and purchase of, 659,588 First Citizens Bank Limited's shares by Mr. Hassan Phillip Rahaman on 12<sup>th</sup> August 2013 and his subsequent sale of 634,588 First Citizens Bank Limited's shares on January 14, 2014 and the alleged contravention of sections 91(1), 91(2) and 94 of the Act ("the Matter")

.....

**SETTLEMENT AGREEMENT**

.....

**THIS SETTLEMENT AGREEMENT** is made in duplicate the 20<sup>th</sup> day of December Two Thousand and Nineteen Between the **STAFF OF THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**, a body corporate established under the Securities Act, Chap. 83:02 of the Laws of the Republic of Trinidad and Tobago and having its principal place of business at Levels 22-23, Tower D, International Waterfront Centre, No. 1 Wrightson Road, in the City of Port of Spain, in the Republic of Trinidad and Tobago (the "**Staff**")

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of the One Part and **MR. IMTIAZ AZARD RAHAMAN** (hereinafter referred to as “IAR”) of 21-23 Hafzah Avenue, Sumadh Gardens, Vistabella, San Fernando, in the Republic of Trinidad and Tobago of the Other Part.

**PART 1 -- INTRODUCTION**

1. By Notice of Hearing dated 20<sup>th</sup> July 2018 (“the **Notice of Hearing**”) as amended by letters dated 17<sup>th</sup> September 2018, 5<sup>th</sup> October 2018 and 25<sup>th</sup> January 2019 (“the **Amended Notice of Hearing**”), the Trinidad and Tobago Securities and Exchange Commission (“the **Commission**”), advised IAR that the Commission’s Board of Commissioners have resolved to hold a hearing pursuant to Section 159(1) of the Securities Act Chap. 83:02 of the Laws of the Republic of Trinidad and Tobago (“the **Act**”) to determine whether: IAR, Hassan Philip Rahaman (“HPR”), Bourse Brokers Limited (“BBL”) and Mr. Subhas Ramkhelawan (“SR”) jointly and/or severally contravened Section 91(1), Section 91(2) and/or Section 94 of the Act;
2. The decision to initiate administrative proceedings was as a result of the Staff’s investigation into IAR’s conduct arising out of HPR’s purchase of 659,588 shares in the First Citizens Bank Limited (“**FCB**”) Initial Public Offering (“**IPO**”) on 12<sup>th</sup> August 2013 and the subsequent sale of 634,588 FCB shares to “IAR and others on 14<sup>th</sup> January 2014.
3. By letter dated 8<sup>th</sup> July 2019, IAR requested to enter into settlement discussions with the Staff, pursuant to Rules 61 and 62 of the Securities Industry (Hearings and Settlements) Practice Rules, 2008 (“the **Rules**”).

**PART II -- JOINT SETTLEMENT RECOMMENDATION**

4. The Staff and IAR have arrived at a proposed settlement agreement, and have agreed to a resolution and disposition of the proceedings against IAR in the interest of all stakeholders including the public, in accordance with the terms and conditions as set out in this Settlement Agreement.



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5. Pursuant to such resolution and disposition, the Staff recommends:
  - a. the withdrawal of all proceedings against IAR arising out of or in connection with the subject matter of the proceedings against IAR on such date subsequent to the approval of this Settlement Agreement as shall be agreed between the parties hereto; and
  - b. such withdrawal shall be in full and final settlement of the proceedings against IAR upon the terms and conditions set out in this Settlement Agreement being satisfied by the parties hereto, which terms have been arrived at, without any admission of wrong doing or guilt or of the truth of the claims or allegations asserted in this action on the part of IAR.
6. The Staff and IAR agree that the terms of this Settlement Agreement will, subject to Part X of this Settlement Agreement, be released to the public only if and when the Settlement Agreement is approved by the Commission.

### **PART III -- ACKNOWLEDGEMENT**

7. Both the Staff and IAR agree with the facts set out in Part IV herein below for the purposes of the matters contained in this Settlement Agreement.
8. Notwithstanding any other provision herein, if this Settlement Agreement is approved by the Commission, and any party hereto fails to comply with any of the terms of this Settlement Agreement ("the **Non-Compliant Party**"), the Staff and IAR reserve the right to bring proceedings against such Non-Compliant Party for breach of the relevant terms of this Settlement Agreement and every waiver of claim contained herein in favour of such Non-Compliant Party shall be deemed null and void in relation to that Non-Compliant Party only.

### **PART IV – FACTS**

9. During the year 2013, IAR was the Deputy Chairman of the Rahamut Group of Companies. The group of companies included, Caribbean Metal Industries Limited, CEDI Holdings Limited, Island Ventures Company Limited, Olympic Manufacturing Limited, Olympic

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Rentals Limited and Rahamut Service Stations Limited (“the **Rahamut Group**”). Additionally, IAR held positions of Chairman on the boards of both Bourse Securities Limited and BBL.

10. HPR was the Chief Risk Officer at FCB, which entitled him to purchase shares in the FCB IPO in the employee category, which ranked first in priority to all other categories.
11. During the period June to August 2013, IAR and HPR held several meetings with respect to a loan in the approximate amount of Fourteen Million Trinidad and Tobago Dollars (TT\$14,000,000.00) from IAR and other companies within the Rahamut Group to HPR, to facilitate his subscription of shares in the FCB IPO.
12. On 12<sup>th</sup> August 2013, IAR and other companies within the Rahamut Group, on the request of HPR, delivered to Bourse Securities Limited the sum of Thirteen Million Nine Hundred and Ninety-Nine Thousand, Nine Hundred and Forty-Two Trinidad and Tobago Dollars (TT\$13,999,942.00) for the purpose of HPR’s subscription for shares in the FCB IPO.
13. On 12<sup>th</sup> August 2013, HPR, through Bourse Securities Limited, submitted a subscription form for 659,588 shares in the FCB IPO at a consideration of \$14,499,936.00.
14. On 6<sup>th</sup> September 2013, First Citizens Investment Services Limited confirmed that HPR received the full allocation of the 659,588 FCB shares for which he applied.
15. On 10<sup>th</sup> January 2014, HPR emailed the Fund Manager at Bourse Securities Limited to advise of his intention to sell approximately 634,000 of his FCB shares on 13<sup>th</sup> January 2014.
16. On 12<sup>th</sup> January 2014, IAR wrote an email to the General Manager, BBL and copied to HPR, SR and others with instructions to purchase a total of 636,361 FCB shares from the “block identified”.
17. On 12<sup>th</sup> January 2014, during a telephone conversation between HPR and IAR, HPR told IAR that he was retaining 25,000 of the FCB shares.



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18. During this conversation HPR and IAR also discussed a net settlement in the event that IAR received some or all of HPR's shares, the amount owed by IAR would be set off against the 13<sup>th</sup> August 2013 loans. IAR also told HPR that in the event of a net settlement he would be able to negotiate a better commission for HPR.
19. After that conversation, by another email dated 12<sup>th</sup> January 2014 to the General Manager of BBL, and copied to SR, IAR revised downward the total number of shares that he was looking to purchase to 634,588 ("the Revised Buy Order").
20. On the morning of 14<sup>th</sup> January 2014, IAR agreed with SR to a commission of 35 basis points to BBL to apply to the buy side of the transaction in the event that IAR purchased some or all of the HPR's shares.
21. During this conversation IAR and SR also discussed that if IAR acquired the shares from HPR's Sell Order, the trade would be settled net in that the amount owed to IAR by HPR from the 13<sup>th</sup> August 2013 trade. There would be set off against the amount payable to HPR from IAR's purchase of his shares, as there was precedent for such a net settlement. In addition, BBL would receive no money with respect to the trades outside of its commission and would require an indemnity.
22. In accordance with IAR's instructions, on 13<sup>th</sup> January 2014, BBL entered IAR's buy order at a price of \$41.73 on the Trinidad and Tobago Security Exchange Global Vision System.
23. On 14th January 2014, BBL, trading via the Global Vision System on the Trinidad and Tobago Stock Exchange, was successful in obtaining for IAR, another and companies within the Rahamut Group of companies, HPR's 634,588 shares at \$42.15.

**PART V – THE BALANCING FACTORS INFLUENCING THE PARTIES' AGREEMENT TO SETTLE**

24. The decision to enter this Agreement to settle was made with regard to the following factors:

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- (a) For the most part the salient facts with respect to the trades on 12<sup>th</sup> August 2013 and 14<sup>th</sup> January 2014 and the dealings between IAR, HPR, SR and BBL in the Matter are not in dispute;
  - (b) The Staff and IAR did not agree as to whether the transactions contravened the Act;
  - (c) IAR co-operated with Staff throughout its investigation which began in the month of March 2014;
  - (d) IAR has no prior disciplinary record in Trinidad and Tobago in the securities market;
  - (e) The adverse public and professional scrutiny IAR has received as a result of the transactions;
  - (f) The length of time that the Matter has been outstanding and unresolved since the commencement of the Staff's investigation;
  - (g) That the continuation of the proceedings without certainty as to the timeframe for its completion was likely to have the Matter unresolved for an indefinite period;
  - (h) The Commission's obligation under the Act as regulator of the Trinidad and Tobago securities exchange market;
  - (i) That it was in the public's interest for this matter be resolved; and
  - (j) Based on the foregoing factors, the public interest would be protected in accordance with the mandate of the Commission.
25. Without resiling from their respective positions, the Staff has proposed, and IAR has agreed to the settlement terms as further detailed below.

**PART VI – IAR's REPRESENTATIONS AND UNDERTAKINGS**

26. Subject to the approval of this Settlement Agreement by the Settlement Panel and the Board of Commissioners, IAR undertakes that:
- (a) he shall, without any admission as to liability whatsoever, pay to the Commission the sum of **SEVEN HUNDRED AND FIFTY THOUSAND TRINIDAD AND TOBAGO**



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**DOLLARS (TT\$750,000.00)** in full and final settlement of the matters raised against IAR in the proceedings; and

- (b) he shall comply with all other applicable terms, conditions, covenants, obligations and stipulations contained in this Settlement Agreement;

#### **PART VII – TERMS OF SETTLEMENT**

27. IAR agrees to the terms of the settlement set forth herein and consents to the Order in substantially the form attached hereto as Schedule A, provided that this Settlement Agreement is approved by the Commission.

#### **PART VIII – THE STAFF’S COMMITMENTS**

28. If this Settlement Agreement is approved by the Commission, the Staff will not proceed against IAR in the present proceedings or initiate any further civil or administrative proceedings in respect of any conduct or alleged conduct of IAR in relation to any facts, circumstances information or matters disclosed in the present Proceedings by the Staff and IAR, whether as set out in Parts IV of this Settlement Agreement or contained in the present Proceedings, and any facts circumstances information or matters which become known to the Commission as a result of the Staff’s investigation into the Matter ( which for the avoidance of doubt, includes all those facts and allegations set out in the Commission’s Notice of Adverse Report dated the 19<sup>th</sup> February 2015) (“**Disclosed Facts**”).
29. The approval of this Settlement Agreement by the Commission shall be signified by the making of the Order, and such Order shall represent the complete and final resolution of the proceedings against IAR for the alleged violations arising as a result of or in connection with the Disclosed Facts.
30. Provided always, that if this Settlement Agreement is approved by the Commission and IAR fails to comply with any of the terms of this Settlement Agreement, the Staff reserves the

*Settlement Agreement Between Staff of the Commission and Mr. Imtiaz Azard Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

right to bring proceedings under the Act or other applicable law against IAR based on, but not limited to, the Disclosed Facts, as well as the breach of the Settlement Agreement.

31. Subject to the approval of this Settlement Agreement by the Commission, the Staff agrees:
- (a) To comply with all other applicable terms, conditions, covenants, obligations and stipulations contained in the Settlement Agreement; and
  - (b) To recommend to the Commission that any and all claims made against IAR in the Proceedings be withdrawn and/or settled in accordance with the provisions of the Rules and this Settlement Agreement.

**PART IX -- PROCEDURE FOR APPROVAL OF SETTLEMENT AND EFFECT OF ORDER**

32. Pursuant to Rule 63(1) of the Rules, the parties hereto will seek approval of this Settlement Agreement by the Settlement Panel of the Commission.
33. If necessary, IAR will attend in person and/or be represented by Counsel, at a settlement hearing or other meeting, convened *in camera*, by the Settlement Panel.
34. The Staff and IAR, each agree that:
- (a) IAR irrevocably agrees to waive all rights to a full hearing, judicial review or appeal of this Matter under the Act;
  - (b) they will not make any public statement that is inconsistent with the Settlement Agreement to be issued by the Commission; and
  - (c) they will not make any adverse public comment about IAR or any other party and/or the role of or positions adopted by any other party to these proceedings.
35. If for any reason whatsoever, this Settlement Agreement is not approved by the Commission, this Settlement Agreement and all discussions and negotiations between the Staff and IAR



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will be without prejudice and inadmissible against any of the parties hereto, so that any waivers of any rights, claims, actions or proceedings contained herein shall be null and void and each party shall be entitled without restriction to pursue all available proceedings, remedies and challenges, including proceedings to continue the hearing of the allegations in the Notice of Hearing and submissions thereunder as though this Settlement Agreement had not been made.

36. An Order made by the Commission approving this Settlement Agreement shall release and forever discharge IAR from, and represent the complete and final resolution of, any and all claims, demands, actions and causes of action (of every nature and kind whatsoever, whether asserted or unasserted, known or unknown) by the Staff against IAR arising as a result of or in connection with the Disclosed Facts.
37. No person or agency other than the parties hereto, may rely upon the terms of this Settlement Agreement. If this Settlement Agreement is not approved by the Commission then no person or agency (including any of the Parties hereto) may rely on any statement, representation or agreement contained or set out in this Settlement Agreement.

#### **PART X-DISCLOSURE OF THE AGREEMENT**

38. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission it shall remain confidential, except as may be required by law, provided that IAR informs the Staff in writing of the requirement prior to the disclosure of same.
39. Each of the parties hereto undertakes and agrees that any statements that are to be made in relation to this Settlement Agreement and the proceedings shall be made in accordance with, and subsequent to the publication of the Settlement Agreement by the Commission.

*Settlement Agreement Between Staff of the Commission and Mr. Imtiaz Azard Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

#### PART XI - APPLICABLE LAW

40. This Settlement Agreement shall be governed, construed and interpreted in accordance with the Laws of the Republic of Trinidad and Tobago.

#### PART XII – EXECUTION OF SETTLEMENT AGREEMENT

IN WITNESS whereof the duly authorized representative of the Staff on behalf of the Staff and IAR on his own behalf have hereunto set their hands the day and year first hereinabove written.

SIGNED by Mr. Hadyn Gittens as Chief Executive )  
 Officer for and on behalf of the Staff of the Trinidad and )  
 Tobago Securities and Exchange Commission in the )  
 presence of MARSHA RICHARDS )



as EXECUTIVE ASSISTANT )  
 LEVELS 22-23, TOWER D )  
 INTERNATIONAL WATERFRONT CENTRE )  
 1 WRIGHTSON ROAD )  
 PORT-OF-SPAIN )

SIGNED by Mr. Imtiaz Azard Rahaman for and on )  
 his own behalf in the presence of )

as MEAL BISHNATH )  
 attorney at law )  
 86 Abercromby St )  
 PORT )

for IAR





*Settlement Agreement Between Staff of the Commission and Mr. Imtiaz Azard Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

#### SCHEDULE A



**In the matter of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago  
("the Act") and Part VIII of the Securities Industry (Hearings and Settlements)  
Practice Rules 2008 ("the Rules")**

**And**

**In The Matter of the application for, and purchase of, 659,588 First Citizens Bank Limited's shares by  
Mr. Hassan Phillip Rahaman on 12<sup>th</sup> August 2013 and his subsequent sale of 634,588 First Citizens  
Bank Limited's shares on January 14, 2014 and the alleged contravention of sections 91(1), 91(2) and 94  
of the Act ("the Matter")**

\*\*\*\*\*

#### ORDER OF THE COMMISSION

\*\*\*\*\*

Dated this      day of      , 2019

**WHEREAS** on 25<sup>th</sup> January, 2019 the Commission issued an amended Notice of Hearing (the "Notice of Hearing") pursuant to Section 159 of the Act, in respect of Mr. Imtiaz Azard Rahaman ("IAR") and certain other individuals and entities.

**AND WHEREAS** IAR entered into a Settlement Agreement with the Staff dated ..... 2019 ("Settlement Agreement") in which IAR agreed to the proposed settlement of the proceeding commenced by the Notice of Hearing (the "Proceedings"), subject to the approval of the Commission;

*Settlement Agreement Between Staff of the Commission and Mr. Imtiaz Azard Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

**AND WHEREAS** IAR has agreed to the settlement terms including payment in the amount of **SEVEN HUNDRED AND FIFTY THOUSAND TRINIDAD AND TOBAGO DOLLARS (TT\$750,000.00)** to be paid to the Commission in full and final settlement of the matters raised against IAR in the Proceedings.

**AND WHEREAS** the Settlement Panel of the Commission approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission for its approval;

**AND UPON** the Board of Commissioners reviewing the Notice of Hearing and the Settlement Agreement and considering the submissions and undertakings contained therein; and

**AND UPON** the Board of Commissioners being satisfied that it is in the public interest to make this Order and that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. The Settlement Agreement is hereby approved; and
2. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two (2) daily newspapers of general circulation in Trinidad and Tobago.

\_\_\_\_\_  
(Chairman)

\_\_\_\_\_  
(Deputy Chairman)

\_\_\_\_\_  
(Commissioner)

\_\_\_\_\_  
(Commissioner)

\_\_\_\_\_  
(Commissioner)

\_\_\_\_\_  
(Commissioner)





**IN THE REPUBLIC OF TRINIDAD AND TOBAGO**

**THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the matter of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act") and Part VIII of the Securities Industry (Hearings and Settlements) Practice Rules 2008 ("the Rules")**

**And**

**In The Matter of the application for, and purchase of, 659,588 First Citizens Bank Limited's shares by Mr. Hassan Philip Rahaman on 12<sup>th</sup> August 2013 and his subsequent sale of 634,588 First Citizens Bank Limited's shares on January 14, 2014 and the alleged contravention of sections 91(1), 91(2) and 94 of the Act ("the Matter")**

.....  
**SETTLEMENT AGREEMENT**  
.....

**THIS SETTLEMENT AGREEMENT** is made in duplicate <sup>20<sup>th</sup></sup> the *December* day of Two Thousand and Nineteen Between the **STAFF OF THE TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**, a body corporate established under the Securities Act, Chap. 83:02 of the Laws of the Republic of Trinidad and Tobago and having its principal place of business at Levels 22-23, Tower D, International Waterfront Centre, No. 1 Wrightson Road, in the City of Port of Spain, in the Republic of Trinidad and Tobago (the "**Staff**") of the One Part and **MR. HASSAN PHILIP RAHAMAN**, of 680 Seaweed Avenue, Gulf View, La Romain, in the Republic of Trinidad and Tobago of the Other Part.

*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

**PART I -- INTRODUCTION**

1. By Notice of Hearing dated 20<sup>th</sup> July 2018 (“the **Notice of Hearing**”) as amended by letters dated 17<sup>th</sup> September 2018, 5<sup>th</sup> October 2018 and 25<sup>th</sup> January 2019 (“the **Amended Notice of Hearing**”), the Trinidad and Tobago Securities and Exchange Commission (“the **Commission**”), advised Mr. Hassan Philip Rahaman (“the **First Respondent**”) that the Commission’s Board of Commissioners have resolved to hold a hearing pursuant to Section 159(1) of the Securities Act Chap. 83:02 of the Laws of the Republic of Trinidad and Tobago (“the **Act**”) to determine whether Imtiaz Rahaman (“IR”), the First Respondent, Bourse Brokers Limited (“BBL”) and Mr. Subhas Ramkhelawan (“SR”) (collectively referred to hereinafter as the “Respondents”), jointly and/or severally contravened Section 91(1), Section 91(2) and/or Section 94 of the Act;
2. The decision to initiate administrative proceedings was as a result of the Staff’s investigation into the First Respondent’s purchase of 659,588 shares in the First Citizens Bank Limited (“FCB”) Initial Public Offering (“**IPO**”) on 12<sup>th</sup> August 2013 and the subsequent acquisition of 634,588 FCB shares by Mr. Imtiaz Rahaman (“IR”) through Bourse Brokers Limited, on 14<sup>th</sup> January 2014.
3. By letters dated 18<sup>th</sup> July 2019 and 13<sup>th</sup> September 2019, the First Respondent requested to enter into settlement discussions with the Staff pursuant to Rules 61 and 62 of the Securities Industry (Hearings and Settlements) Practice Rules, 2008 (“the **Rules**”).

**PART II -- JOINT SETTLEMENT RECOMMENDATION**

4. The Staff and the First Respondent have arrived at a proposed settlement agreement, and have agreed to a resolution and disposition of the proceedings against the First Respondent in the interest of all stakeholders including the public, in accordance with the terms and conditions as set out in this Settlement Agreement.



*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

5. Pursuant to such resolution and disposition, the Staff recommends:
  - a. the withdrawal of all proceedings against the First Respondent arising out of or in connection with the subject matter of the proceedings against the First Respondent on such date subsequent to the approval of this Settlement Agreement as shall be agreed between the parties hereto, and
  - b. such withdrawal shall be in full and final settlement of the proceedings against the First Respondent upon the terms and conditions set out in this Settlement Agreement being satisfied by the parties hereto, which terms have been arrived at, without any admission of wrongdoing or guilt or of the truth of any of the claims or allegations asserted in this action or any other action or proceeding or of any violation of any law whether civil or criminal or otherwise on the part of the First Respondent.
6. The Staff and the First Respondent agree that the terms of this Settlement Agreement will, subject to Part X of this Settlement Agreement, be released to the public only if and when the Settlement Agreement is approved by the Commission.

**PART III -- ACKNOWLEDGEMENT**

7. Both the Staff and the First Respondent agree with the facts set out in Part IV herein below for the purposes of the matters contained in this Settlement Agreement.
8. Notwithstanding any other provision herein, if this Settlement Agreement is approved by the Commission, and any party hereto fails to comply with any of the terms of this Settlement Agreement ("the **Non-Compliant Party**"), the Staff and the First Respondent reserve the right to bring proceedings against such Non-Compliant Party for breach of the relevant terms of this Settlement Agreement and every waiver of claim contained herein in favour of such Non-Compliant Party shall be deemed null and void in relation to that Non-Compliant Party only.

*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

**PART IV – FACTS**

9. The First Respondent, was employed as the Chief Risk Officer at FCB. He held this position from January 2012 to 25<sup>th</sup> March 2014 during which time he had responsibility for identifying, measuring, managing and mitigating the operational, market and credit risks exposures for FCB.
10. During the year 2013, IR was the Deputy Chairman of the Rahamut Group of Companies. The group of companies included, Caribbean Metal Industries Limited, CEDI Holdings Limited, Island Ventures Company Limited, Olympic Manufacturing Limited, Olympic Rentals Limited and Rahamut Service Stations Limited (“the **Rahamut Group**”). Additionally, IR held positions of Chairman on the boards of both Bourse Securities Limited and Bourse Brokers Limited.
11. As a senior officer of FCB, the First Respondent was entitled to subscribe for shares in the FCB employee category of the FCB IPO, which was held in August 2013.
12. During the period June to August 2013, the First Respondent and IR held several meetings to discuss a request by the First Respondent to borrow funds from IR for the purposes of his subscription for shares in the FCB IPO in the approximate amount of Fourteen Million Trinidad and Tobago dollars (TT\$14,000,000.00), to be added to funds that he had been able to borrow from another facility.
13. On 12<sup>th</sup> August 2013, IR caused the Rahamut Group to advance to Bourse Securities Limited the sum of Thirteen Million Nine Hundred and Ninety-Nine Thousand, Nine Hundred and Forty-Two Trinidad and Tobago Dollars (TT\$13,999,942.00) for the purpose of the First Respondent’s subscription for shares in the FCB IPO.
14. On 12<sup>th</sup> August 2013, the First Respondent, through Bourse Securities Limited, submitted a subscription form for 659,588 shares in the FCB IPO at a consideration of \$14,499,936.00.



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15. On 6<sup>th</sup> September 2013, the Trinidad and Tobago Central Depository confirmed that the First Respondent received the full allocation of the 659,588 FCB shares for which he applied through Bourse Brokers Limited.
16. As senior officer of FCB, the First Respondent's allocation of shares were subject to a black out period of ninety (90) days. This meant that the First Respondent could not trade his FCB shares, until after 18<sup>th</sup> December 2013.
17. On 8<sup>th</sup> January, 2014 the First Respondent sought and was provided with pre-clearance for the sale of their shares by FCB's Chief Compliance Officer over the period 13<sup>th</sup> January, 2014 to 31<sup>st</sup> January, 2014 which was outside of the black-out period.
18. On 10<sup>th</sup> January 2014, the First Respondent emailed the Fund Manager at Bourse Securities Limited to advise of his intention to sell approximately 634,000 of his FCB shares on 13<sup>th</sup> January 2014.
19. On 12<sup>th</sup> January 2014, IR wrote an email to the General Manager, Bourse Brokers Limited with instructions to purchase a total of 636,361 FCB shares from the "block identified".
20. On 12<sup>th</sup> January 2014, during a telephone conversation between the First Respondent and IR, the First Respondent told IR that he was retaining 25,000 of the FCB shares.
21. During this conversation the First Respondent and IR also discussed a net settlement. In the event that IR acquired some or all of the First Respondent's shares the amount owed by IR would be set off against the 13<sup>th</sup> August 2013 principal and interest. Further the net settlement would be executed independently outside of Bourse Brokers Limited.
22. In the telephone conversation on 12<sup>th</sup> January 2014 IR told the First Respondent that he was negotiating the commission for both the buy and sell sides of the trades as he could obtain a better commission rate.

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23. By email dated 13<sup>th</sup> January 2014 the First Respondent instructed the Fund Manager of Bourse Securities Limited that the number of shares to be sold on the market on 14<sup>th</sup> January 2014 were 634,588. IR instructed Bourse Brokers Limited by email to take steps to ensure that he, another and the Rahamut Group of Companies successfully acquire all of the shares from the First Respondent's block of shares.
24. Bourse Brokers Limited replied by two emails. In the first email dated 12th January 2014 the General Manager of Bourse Brokers Limited stated that *"All efforts and trading strategies will be used to completely fill the order but please note that this is a trade that will be executed on the market and is subject to other orders (buy and sell) and the applicable prices in the market at the time of execution...."* In the second email dated 13th January 2014, Mr. Subhas Ramkhelawan stated that while the trades would be open market, the appropriate trading strategies should allow IR to obtain most if not all the shares sought.
25. On 14<sup>th</sup> January 2014, Bourse Brokers Limited, trading via the Global Vision System on the Trinidad and Tobago Stock Exchange, caused the First Respondent's sale order and the purchase orders of IR, another and the Rahamut Group of Companies to match, thereby completing the transaction ("the transaction").
26. The First Respondent prepared an indemnity in favour of Bourse Brokers Limited for all costs charges and payment in respect of 14<sup>th</sup> January 2014 trades. The letter also noted that there was a discussion between the First Respondent and Mr. Ramkhelawan that there was precedent for net settlement.
27. On 16<sup>th</sup> January 2014, in keeping with FCB's Insider Trading Policy, the First Respondent advised the Chief Compliance Officer that 634,588 shares had been sold on 14<sup>th</sup> January 2014.
28. On 17<sup>th</sup> January 2014, pursuant to Section 136(1) of the Securities Act 2012, the Commission was advised by the First Respondent in writing of the sale of his shares in the amount of 634,588.



*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

**PART V – THE BALANCING FACTORS INFLUENCING THE PARTIES’ AGREEMENT TO SETTLE**

29. The decision to enter this Agreement to settle was made with regard to the following factors:

- (a) For the most part the salient facts with respect to the share applications on 12<sup>th</sup> August 2013 and the trades on 14<sup>th</sup> January 2014 and the dealings between the respondents in the Matter are not in dispute;
- (b) The parties have divergent views as to whether there has been any breach of the Act and in particular whether the trades contravened sections 91(1), 91(2) and 94 of the Act as alleged or at all;
- (c) The First Respondent’s response to the allegations by letter dated 19<sup>th</sup> July 2019;
- (d) The Commission’s obligations under the Act as regulator of the Trinidad and Tobago securities exchange market;
- (e) The First Respondent co-operated with Staff throughout its investigation which began in the month of March 2014;
- (f) The First Respondent has no prior disciplinary record in Trinidad and Tobago in the securities market;
- (g) The adverse public and professional scrutiny the First Respondent has received as a result of the transactions;
- (h) The length of time that the Matter has been outstanding and unresolved since the commencement of the investigation;

*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

- (i) That the continuation of the proceedings without certainty as to the timeframe for its completion including the possibility of appellate or other available proceedings was likely to have the Matter unresolved for an indefinite period;
  - (j) That it was in the public's interest for this matter to be resolved; and
  - (k) Based on the foregoing factors, the public interest would be protected in accordance with the mandate of the Commission.
27. Without resiling from their respective positions, the Staff has proposed, and the First Respondent has agreed to pay an agreed sum, without any admission of liability, as further detailed below.

**PART VI – THE RESPONDENT'S REPRESENTATIONS AND UNDERTAKINGS**

28. Subject to the approval of this Settlement Agreement by the Settlement Panel and the Board of Commissioners, the First Respondent undertakes that:
- (a) he shall, without any admission as to liability whatsoever, pay to the Commission an agreed sum in the amount of **SEVEN HUNDRED AND FIFTY THOUSAND TRINIDAD AND TOBAGO DOLLARS (TT\$750,000.00)** in full and final settlement of the matters raised against the First Respondent in the proceedings; and
  - (b) he shall comply with all other applicable terms, conditions, covenants, obligations and stipulations contained in this Settlement Agreement.

**PART VII – TERMS OF SETTLEMENT**

29. The First Respondent agrees to the terms of the settlement set forth herein and consents to the Order in substantially the form attached hereto as Schedule A, provided that this Settlement Agreement is approved by the Commission.



*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

**PART VIII – THE STAFF’S COMMITMENTS**

30. If this Settlement Agreement is approved by the Commission, the Staff will not proceed against the First Respondent in the present proceedings or initiate any further civil or administrative proceedings or make any criminal complaint in respect of any conduct or alleged conduct of the First Respondent in relation to any facts, circumstances, information or matters disclosed in the present proceedings by the Staff and the First Respondent, whether as set out in Part IV of this Settlement Agreement or contained in the present proceedings, and any facts, circumstances, information or matters which became known to the Commission as a result of the Staff’s investigation into the Matter (which, for the avoidance of doubt, includes all those facts and allegations set out in the Commission’s Notice of Adverse Report dated 19<sup>th</sup> February 2015) (“**Disclosed Facts**”).
31. The approval of this Settlement Agreement by the Commission shall be signified by the making of the Order, and such Order shall represent the complete and final resolution of the proceedings against the First Respondent for the alleged violations arising as a result of or in connection with the Disclosed Facts.
32. Provided always, that if this Settlement Agreement is approved by the Commission and the Respondent fails to comply with any of the terms of this Settlement Agreement, the Staff reserves the right to bring proceedings under the Act or other applicable law against the First Respondent based on, but not limited to, the Disclosed Facts, as well as the breach of the Settlement Agreement.
33. Subject to the approval of this Settlement Agreement by the Commission, the Staff agrees:
  - (a) To comply with all other applicable terms, conditions, covenants, obligations and stipulations contained in the Settlement Agreement; and
  - (b) To recommend to the Commission that any and all allegations and/or claims made against the Respondent in relation to the Matter and in the Proceedings be withdrawn and/or settled in accordance with the provisions of the Rules and this Settlement Agreement.

*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

**PART IX -- PROCEDURE FOR APPROVAL OF SETTLEMENT AND EFFECT OF ORDER**

34. Pursuant to Rule 63(1) of the Rules, the parties hereto will seek approval of this Settlement Agreement by the Settlement Panel of the Commission.
35. If necessary, the First Respondent will attend in person and/or be represented by Counsel, at a settlement hearing or other meeting, convened *in camera*, by the Settlement Panel.
36. The Staff and the First Respondent, each agree that:
  - (a) the First Respondent irrevocably agrees to waive all rights to a full hearing, judicial review or appeal of this Matter under the Act;
  - (b) they will not make any public statement that is inconsistent with the Settlement Agreement to be issued by the Commission; and
  - (c) they will not make any adverse public comment about any other party and/or the role of or positions adopted by any other party to these proceedings.
37. If for any reason whatsoever, this Settlement Agreement is not approved by the Commission, this Settlement Agreement and all discussions and negotiations between the Staff and the First Respondent will be without prejudice and inadmissible against any of the parties hereto, so that any admissions as to facts and/or waivers of any rights, claims, actions or proceedings contained herein shall be null and void and of no effect and each party shall be entitled without restriction to pursue all available proceedings, remedies and challenges, including proceedings to continue the hearing of the allegations in the Notice of Hearing and submissions thereunder as though this Settlement Agreement had not been made.
38. An Order made by the Commission approving this Settlement Agreement shall release and forever discharge the First Respondent from, and represent the complete and final resolution



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*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

of, any and all claims, demands, actions and causes of action (of every nature and kind whatsoever, whether asserted or unasserted, known or unknown) by the Staff against the First Respondent arising as a result of or in connection with the Disclosed Facts.

39. No person or agency other than the parties hereto, may rely upon the terms of this Settlement Agreement. If this Settlement Agreement is not approved by the Commission then no person or agency (including any of the Parties hereto) may rely on any statement, representation or agreement contained or set out in this Settlement Agreement.

#### PART X-DISCLOSURE OF THE AGREEMENT

40. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission it shall remain confidential, except as may be required by law, provided that the First Respondent informs the Staff in writing of the requirement prior to the disclosure of same.
41. Each of the parties hereto undertakes and agrees that any statements that are to be made in relation to this Settlement Agreement and the proceedings shall be made in accordance with, and subsequent to the publication of the Settlement Agreement by the Commission.

#### PART XI - APPLICABLE LAW

42. This Settlement Agreement shall be governed, construed and interpreted in accordance with the Laws of the Republic of Trinidad and Tobago.

#### PART XII – EXECUTION OF SETTLEMENT AGREEMENT

IN WITNESS whereof the duly authorized representative of the Staff on behalf of the Staff and the First Respondent on his own behalf have hereunto set their hands the day and year first hereinabove written.

SIGNED by **Mr. Hadyn Gittens** as **Chief Executive Officer** for and on behalf of the Staff of the Trinidad and Tobago Securities and Exchange Commission in the presence of *CAROL HUGGINS-LEWIS*  
 EXECUTIVE ASSISTANT  
 as *TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION*



*Carol Huggins-Lewis*

SIGNED by **Mr. Hassan Philip Rahaman** for and on his own behalf in the presence of *H. P. Rahaman*  
 as *ANGEL VICTOR*  
*Administrative Manager*  
*Rim + Co*  
*15 Irving Street*  
*San Fernando*



*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

#### SCHEDULE A



**In the matter of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago ("the Act") and Part VIII of the Securities Industry (Hearings and Settlements) Practice Rules 2008 ("the Rules")**

**And**

**In The Matter of the application for, and purchase of, 659,588 First Citizens Bank Limited's shares by Mr. Hassan Philip Rahaman on 12<sup>th</sup> August 2013 and his subsequent sale of 634,588 First Citizens Bank Limited's shares on January 14, 2014 and the alleged contravention of sections 91(1), 91(2) and 94 of the Act ("the Matter")**

\*\*\*\*\*

#### ORDER OF THE COMMISSION

\*\*\*\*\*

Dated this      day of      , 2019

**WHEREAS** on 25<sup>th</sup> January, 2019 the Commission issued an amended Notice of Hearing (the "Notice of Hearing") pursuant to Section 159 of the Act, in respect of the Mr. Hassan Philip Rahaman ("the First Respondent") and certain other individuals and entities.

**AND WHEREAS** the First Respondent entered into a Settlement Agreement with the Staff dated ..... 2019 ("Settlement Agreement") in which the First Respondent agreed to the proposed settlement of the proceeding commenced by the Notice of Hearing (the "Proceedings"), subject to the approval of the Commission;



*Settlement Agreement Between Staff of the Commission and Mr. Hassan Phillip Rahaman / In The Matter of Rule 61 and Rule 62 of Securities Industry (Hearings and Settlements) Practice Rules, 2008*

**AND WHEREAS** the First Respondent has agreed without any admission of liability to pay the sum of **SEVEN HUNDRED AND FIFTY THOUSAND TRINIDAD AND TOBAGO DOLLARS (TTS\$750,000.00)** to the Commission in full and final settlement of the matters raised against the First Respondent in the Proceedings.

**AND WHEREAS** the Settlement Panel of the Commission approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission for its approval;

**AND UPON** the Board of Commissioners reviewing the Notice of Hearing and the Settlement Agreement and considering the submissions and undertakings contained therein; and

**AND UPON** the Board of Commissioners being satisfied that it is in the public interest to make this Order and that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

**IT IS HEREBY ORDERED THAT:**

1. The Settlement Agreement is hereby approved; and
2. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two (2) daily newspapers of general circulation in Trinidad and Tobago.

\_\_\_\_\_  
(Chairman)

\_\_\_\_\_  
(Deputy Chairman)

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(Commissioner)

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(Commissioner)

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(Commissioner)

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(Commissioner)

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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:

Name	Policy Number
VILMA LA CROIX ... ..	3494388
OJO ZULU ... ..	3520538
KEVIN ALLEYNE ... ..	3418365

PAN-AMERICAN LIFE INSURANCE  
OF (TRINIDAD AND TOBAGO)

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

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LOSS OF THE DEMERARA LIFE ASSURANCE COMPANY  
OF TRINIDAD AND TOBAGO LIMITED POLICY

BERNICE BACCHUS-THOMAS having made sworn declaration that THE DEMERARA LIFE ASSURANCE COMPANY OF TRINIDAD AND TOBAGO LIMITED, Policy Number T14775 on the life of BERNICE BACCHUS-THOMAS has been lost and having made application to the Company for a duplicate, notice is hereby given that unless any objection is raised within one month of the date thereof, the duplicate policy requested will be issued.

THE DEMERARA LIFE ASSURANCE COMPANY OF  
TRINIDAD AND TOBAGO LIMITED

136-138, St. Vincent Street  
Port-of-Spain.

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SPECIAL LICENSING SESSIONS  
(Liquor Licences Act, Chap. 84:10)

PORT-OF-SPAIN

NOTICE is hereby given that by lawful authority under the provisions of the Liquor Licences Act, Chap. 84:10, the Licensing Committee for the Licensing District of St. George West, Port-of-Spain Area, has appointed THURSDAY THE 6TH DAY OF FEBRUARY, 2020, at 1.00 o'clock in the afternoon at the Port-of-Spain Magistrates' Court as the day, hour and place at which a Special Session will be held to hear and determine the application of Vijay Moonasar, of No. 63 Katwaroo Branch Trace, Penal, for a Certificate authorising him to carry on the business of a Special Restaurant in respect of premises situate at No. 46 Ariapita Avenue, Port-of-Spain.

Dated this 16th day of July, 2019 at the Port-of-Spain Magistrates' Court.

N. SOOKRAM  
Secretary, Licensing Committee  
St. George West

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SANGRE GRANDE

NOTICE is hereby given that by lawful authority under the provisions of the Liquor Licences Act, Chap. 84:10, the Licensing Committee for the Licensing District of North-Eastern Counties, (St. Andrew/St. David), Sangre Grande Area has appointed FRIDAY THE 7TH DAY OF FEBRUARY, 2020 at 1.00 o'clock in the afternoon at the Sangre Grande Magistrate's Court as the day, hour and place at which a Special Session will be held to hear and determine the application of Llewellyn Kenroy Winchester, of Light Pole No. 52, Good Hope Trace, Coalmine, Sangre Grande, for a Certificate authorising him to carry on the trade of a Spirit Retailer in respect of premises situate at No. 10 Foster Road, Sangre Grande.

Dated this 28th day of January, 2020 at the Sangre Grande Magistrate's Court.

M. ALI  
Secretary, Licensing Committee  
North-Eastern Counties

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TRANSFER OF LICENCES  
(Liquor Licences Act, Chap. 84:10)

ST. GEORGE WEST

NOTICE is hereby given that a notification in writing has this day been lodged with me the undersigned Secretary of the Licensing Committee for the Licensing District of St. George West, Port-of-Spain Area, by James Ian Andre Browne that it is his intention to apply to the Licensing Committee at the Port-of-Spain Magistrate's Four A Court on THURSDAY THE 6TH DAY OF FEBRUARY, 2020 at 1.00 o'clock in the afternoon for a transfer to him of the licence to carry on the trade of a Spirit Retailer now held by Jerrod Faria, in respect of premises situate at Light Pole No. 62, Morne Coco Road, Maraval.

Dated this 15th day of January, 2020 at the Port-of-Spain Magistrates' Court.

N. SOOKRAM  
Secretary, Licensing Committee  
Port-of-Spain

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VICTORIA WEST

NOTICE is hereby given that a notification in writing has this day been lodged with me the undersigned Secretary of the Licensing Committee for the Licensing District of Victoria West San Fernando area, by Neela Sastri Maharaj of 40, Riverside Drive, Lady Hailes Avenue, San Fernando, that it is her intention to apply to the Licensing Committee at the San Fernando Magistrates' Court on FRIDAY THE 7TH DAY OF FEBRUARY, 2020, for a transfer to her of the Licence to carry on the trade of a Spirit Grocer now held by Winston Ramjohn and Neela Sastri Maharaj for premises situate at No. 9 Todd Street, San Fernando in the said District.

Dated this 27th day of January, 2020 at the San Fernando Magistrates' Court.

R. YOUNG  
Secretary, Licensing Committee  
San Fernando