



# TRINIDAD AND TOBAGO GAZETTE (EXTRAORDINARY)

VOL. 54

Port-of-Spain, Trinidad, Monday 28th December, 2015—Price \$1.00

No. 132

1810

## APPOINTMENT TO SERVE AS CHAIRMAN OF THE NATIONAL INSURANCE APPEALS TRIBUNAL

IT IS HEREBY NOTIFIED for general information that His Excellency the President, in exercise of the power vested in him by subsection (1)(a) of section 60 of the National Insurance Act, Chap. 32:01, has appointed AZEEM MOHAMMED, to serve as Chairman of the National Insurance Appeals Tribunal, for a period of three years, with effect from 11th December, 2015.

G. SERRETTE  
*Secretary to His Excellency  
the President*

11th December, 2015.

1811

## PROMOTION IN THE TRINIDAD AND TOBAGO DEFENCE FORCE

IN ACCORDANCE with the provisions of section 16, Part III of the Defence Act, Chap. 14:01 of the Laws of the Republic of Trinidad and Tobago, it is notified for general information that His Excellency the President, has approved the promotion of COLONEL RODNEY SMART to the rank of Brigadier General, in accordance with the provisions of section 12 of the Defence Act and to the position of Chief of Defence Staff, Trinidad and Tobago Defence Force, in accordance with the provisions of section 191 of the Defence Act, with effect from 10th December, 2015.

C. A. FRANCIS  
*Permanent Secretary,  
Ministry of National Security*

14th December, 2015.

1812

## NOTICE OF RESIGNATION OF MEMBERS ON THE BOARD OF THE NATIONAL LIBRARY AND INFORMATION SYSTEM AUTHORITY (NALIS)

IN ACCORDANCE with the requirements of the National Library and Information System Authority Act, Chap. 40:01, notice is hereby given that Mr. GIRDHARRY SEERATTANSINGH, appointed to the 6th Board of the National Library and Information System Authority (NALIS) has resigned, effective 30th June, 2015 and Mrs. RAQUEL NALINI SURATSINGH, Ms. SAVI RAMHIT and Ms. DARA ANYIKA, also appointed to the 6th Board of the National Library and Information System Authority (NALIS) have resigned, effective 2nd October, 2015.

D. GOODMAN  
*Manager, Corporate Communications*

15th December, 2015.

1813

## APPLICATION FOR RECOGNITION OF THE SHIVA JYOTI HINDU ORGANIZATION (Hindu Marriage Act, Chap. 45:03)

NOTICE is hereby given that an application has been received from the Shiva Jyoti Hindu Organization of Trinidad and Tobago, for recognition under section 7(1) of the Hindu Marriage Act, Chap. 45:03 and that anyone who wishes to object to such recognition should do so in writing to the Attorney General, Cabildo Chambers, 23–27, St. Vincent Street, Port-of-Spain within one (1) month of the publication of this notice.

Dated this 10th day of December, 2015.

F. AL-RAWI  
*Attorney General*



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

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

**ORDER OF THE COMMISSION**

Dated this ~~22<sup>nd</sup>~~ day of ~~OCTOBER~~, 2015

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**WHEREAS:**

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

1814—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER  
JAMAICA MONEY MARKET BROKERS LIMITED—Continued

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

**AND UPON:**

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

**IT IS HERBY ORDERED THAT:**

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

1814—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER  
JAMAICA MONEY MARKET BROKERS LIMITED—Continued

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



Professor Patrick Watson  
Chairman



Dr. Alvin Hilaire  
Commissioner



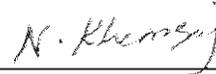
Ms. Marsha K. King  
Commissioner



Mr. Ravi Rajcoomar  
Commissioner



Mr. Horace Mahara  
Commissioner



Ms. Nalinee Khemraj  
Commissioner



Mrs. Suzette Taylor-Lee Chee  
Commissioner



Mr. Rennie Gosine  
Commissioner



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

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

**And**

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

**ORDER OF THE COMMISSION**

**Dated this 25<sup>th</sup> day of June, 2015**

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**WHEREAS:**

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

1815—Continued

## TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER

## HOME MORTGAGE BANK—Continued

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

**AND UPON:**

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

1815—Continued

## TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER

## HOME MORTGAGE BANK—Continued

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

1815—Continued

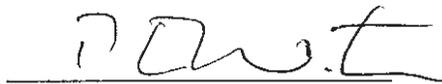
## TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER

## HOME MORTGAGE BANK—Continued

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

**IT IS HERBY ORDERED THAT:**

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



Professor Patrick Watson

Chairman

1815—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER

HOME MORTGAGE BANK—Continued



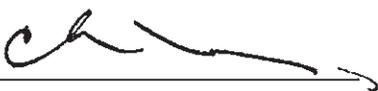
Mr. Horace Mahara

Commissioner



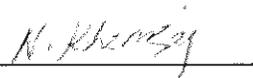
Ms. Marsha King

Commissioner



Mr. Ravi Rajcoomar

Commissioner



Mr. Nalinee Khemraj

Commissioner



Mr. Rennie Gosine

Commissioner



Mrs. Suzette Taylor-Lee Chee

Commissioner



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

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

**And**

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

**ORDER OF THE COMMISSION**

**Dated this 25<sup>th</sup> day of June, 2015**

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**WHEREAS**

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

1816—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER  
STALLION PROPERTY TRUST—Continued

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

**AND WHEREAS:**

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

1816—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER  
STALLION PROPERTY TRUST—Continued

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

**AND UPON:**

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

1816—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER  
STALLION PROPERTY TRUST—Continued

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

**IT IS HEREBY ORDERED THAT:**

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

1816—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER  
STALLION PROPERTY TRUST—Continued

- ii. A Statement of Financial Position;
  - iii. A Statement of Investment Portfolio;
  - iv. A Statement of Portfolio Transactions;
  - v. A Statement of Cash Flows; and
  - vi. A Statement of Changes in Net Assets.
- c. Within 15 days of the end of each month, file with the Commission a Volume Report for SPT.
- V. This Order shall be published in the Trinidad and Tobago Gazette, in two daily newspapers in general circulation in Trinidad and Tobago and on the Commission's website.



Professor Patrick Watson  
Chairman



Mr. Ravi Rajcoomar  
Commissioner



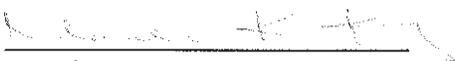
Mr. Horace Mahara  
Commissioner



Mr. Rennie Gosine  
Commissioner



Ms. Nalinee Khemraj  
Commissioner



Marsha King  
Commissioner



Suzette Taylor-Lee Chee  
Commissioner



Alvin Hilaire  
Commissioner



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

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

**And**

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

**ORDER OF THE COMMISSION**

Dated this 27<sup>th</sup> day of October, 2015

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**WHEREAS:**

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

1817—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER  
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION—Continued

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

**AND UPON:**

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

1817—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER  
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION—Continued

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

**IT IS HERBY ORDERED THAT:**

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

1817—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION—ORDER  
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION—Continued

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



Professor Patrick Watson  
Chairman



Dr. Alvin Hilaire  
Commissioner



Ms. Marsha King  
Commissioner



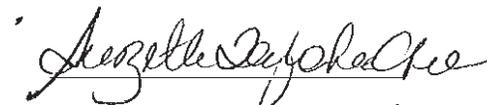
Mr. Ravi Rajcoomar  
Commissioner



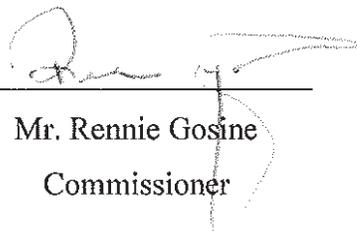
Mr. Horace Mahara  
Commissioner



Ms. Nalinee Khemraj  
Commissioner



Mrs. Suzette Taylor-Lee Chee  
Commissioner



Mr. Rennie Gosine  
Commissioner



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

**AND**

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

**AND**

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

**CONSOLIDATED DELEGATION OF POWERS ORDER 2015**

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**WHEREAS:**

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

1818—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
CONSOLIDATED DELEGATION OF POWERS ORDER, 2015—Continued

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

**ON MARCH 27, 2014 IT WAS ORDERED THAT:**

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

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

1818—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
CONSOLIDATED DELEGATION OF POWERS ORDER, 2015—Continued

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

**ON SEPTEMBER 11, 2014 IT WAS ORDERED THAT:**

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

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

1818—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
CONSOLIDATED DELEGATION OF POWERS ORDER, 2015—Continued

- (a) That persons desirous of soliciting such expressions of interest notify the Commission of their intention to do so prior to soliciting the said expressions of interest;
  - (b) That the notification should identify the issuer of the security to be distributed as well as the salient characteristics of the security to be distributed; and
  - (c) That persons soliciting expressions of interest commit to maintaining adequate records regarding the solicitation of expressions of interest.
11. The power to approve the content of press releases required to be published under section 67 (2) (c ) of the Act.

**ON AUGUST 10, 2015 IT WAS ORDERED THAT:**

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

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

1818—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
CONSOLIDATED DELEGATION OF POWERS ORDER, 2015—Continued**ON OCTOBER 29, 2015 IT WAS ORDERED THAT:**

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

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

**IT IS HEREBY FURTHER ORDERED THAT:**

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

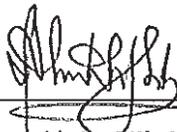
1818—Continued

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION  
 CONSOLIDATED DELEGATION OF POWERS ORDER, 2015—Continued

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



Professor Patrick Watson  
 Chairman



Dr. Alvin Hilaire  
 Commissioner



Ms. Marsha King  
 Commissioner



Mr. Ravi Rajcoomar  
 Commissioner



Mr. Horace Mahara  
 Commissioner



Ms. Nalinee Khemraj  
 Commissioner



Mrs. Suzette Taylor-Lee Chee  
 Commissioner



Mr. Rennie Gosine  
 Commissioner

Dated this 8<sup>th</sup> day of December, 2015