



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

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

By

BERGER PAINTS TRINIDAD LIMITED

ORDER OF THE COMMISSION

Dated this 06th day of June, 2017

WHEREAS Berger Paints Trinidad Limited (“**the Respondent**”) failed to file with the Commission copies of its published Material Change Notices with the Commission within seven (7) days of the occurrence of the material changes in accordance with section 64(1)(c) of Securities Act 2012 (hereinafter called “the Act”);

AND WHEREAS:

- 1) By letter dated November 14th, 2016, the Staff of the Commission notified the Respondent that it was in contravention of section 64(1)(c) by filing a copy of the published Material Change Notice, with the Commission on October 27th, 2016, ninety-nine (99) days past the due date of July 20th, 2016 in relation to the appointment of Ms. Sheena Balkaran as Accountant;
- 2) Also by letter dated November, 14th, 2016 the Staff of the Commission notified the Respondent that it was in contravention of section 64(1)(c) by filing a copy of the published Material Change Notice, with the Commission on October 28th, 2016, and seventeen (17) days past the due date of October 11th, 2017, in relation to the resignation of Mr. William Aguiton as Director;

- 3) By letter dated November 15th, 2016, the Respondent acknowledged both contraventions of section 64(1)(c) of the Act and made submissions to the Commission in accordance with section 156(1) of the Act;
- 4) On May 5th 2017, the Respondent entered into a proposed 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 duly authorized representative of the Respondent for and on behalf of the Respondent (“**the Settlement Agreement**”), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;
- 5) The Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;
- 6) Pursuant to the Settlement Agreement the Respondent shall pay to the Commission the sum of Forty-Thousand Trinidad and Tobago Dollars (TT\$40,000.00) and Six-Thousand Eight Hundred Dollars (TT\$6,800) respectively, a total of Forty-Six Thousand Eight Hundred (TT\$46, 800.00) within twenty-eight (28) days of the making of this Order;

AND UPON the Board of Commissioners considering the submissions in the Settlement Agreement dated May 5th, 2017 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. Berger Paints Trinidad Limited (“the Respondent”) contravened section 64(1)(c) of the Act twice.
2. That pursuant to section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fines of **Forty-Thousand Trinidad and Tobago Dollars (TT\$40,000.00) and Six-Thousand Eight Hundred Dollars (TT\$6,800)** respectively, a **total sum of Forty-Six Thousand Eight Hundred (TT\$46, 800.00)** for contraventions of section 64(1)(c) of the Act.
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

BY ORDER OF THE COMMISSION