

CRRS TENDER QUERIES AND RESPONSES

No.	Queries, Questions or Explanations	Responses
S1 – 1.	<p>Page 6: you mention “ the generation of standard an ad-hoc reports”</p> <p>I. Could you give us more details about these standards reports?</p> <p>II. Is there some standard reporting that are the same for all the registrants/ persons/entities (with the same structure of the format/ the same pieces of information etc...)?</p> <p>III. In this case, what is the format for this standard reporting? (Excel or other format?)</p>	<p>The reference to standard reports pertains to the Commission’s ability to interrogate the data captured by the system. From time to time we will need to gather certain information on registrants and securities which would be captured by the system.</p> <ul style="list-style-type: none"> • Some of what we would consider to be standard reports would be reports that identify: <ul style="list-style-type: none"> ○ The total number of registrants as at a particular date. A variation of this report would be the total number of registrants registered during a particular period. A further variation would be the classification of the registrants in the report by type of registrant. ○ All registrants as at a particular date or all registrants registered during a particular period. ○ All securities registered as at a particular date or during a particular period. These report could also be categorized by type of securities. ○ Which registrants did not meet their filing obligations during a period? ○ Key Performance Indicators based on work flows and/or time taken to process applications. ○ Contact information for registrants. ○ Contravention Report which identifies all instances of non-compliance with continuous disclosure obligations of the legislation. • Yes. All registrants have certain continuous disclosure obligations. In some cases different types of registrants may have similar continuous disclosure obligations. See table in appendix for further details. Also standard reporting which we would like the system to produce and which would be similar for all registrants include registrant profiles. • Ideally we would like the options for reports to be in Microsoft Excel as well as in PDF or other similar format.

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	<p>IV. Then, could you give us more details about the ad-hoc reports (is it the format that you mention in page 13 with the following details “documentation in structured an or unstructured data types such as PDF, JPEG, PNG, BMP, etc...”?)</p>	<ul style="list-style-type: none"> • With adhoc reports we are looking for the ability to be able to analyse the data in the system based on parameters or criteria that are not addressed in the standard reports. It is not necessarily related to reporting on information uploaded in structured or unstructured formats. An example would include a timeline report on a registrant’s history or timeline of a specific event.
S1-2.	<p>Page 7/ point 4: “ To train the staff of the TTSEC in technical configuration, reporting and dashboard configuration, and system administration of the CRRS. To train the core users in the functional use of the CRRS modules inclusive of registrant portal”</p> <p>I. Could you give more details about the organization of the staff of the TTSEC and about the number of people for the team project?</p>	<p>To train the Information Management Department and Senior Financial Research Officers within the Disclosure, Registration and Corporate Finance Division in the creation and configuration of reports, dashboards, as well as the Information Management Department on system administration (back end) and 1st and 2nd level user support.</p> <p>The project team will comprise representatives from the core Divisions of the Commission, a Records Management representative, Functional and Technical Leads, Business Analyst, Project Sponsor, Project Owner and any other representatives as deemed necessary. It is anticipated that the project team will be no more than 15 persons.</p>
S1-3.	<p>Page 10: You talk about 110 client computers on the network.</p> <p>o This number is based on the total number of registrants and or persons or entities that will need to get an access to the Centralized Repository and Registration System?</p>	<p>No, this number (110) refers to computer systems (laptops and desktops) assigned to staff within the Commission.</p> <p>The solution should allow market actors to access all registration forms via an external online portal. In your response to the RFP, clearly outline your licensing structure.</p>
S1-4.	<p>Could you give us more details about the expected planning that you would like to manage? In that way, from the initial planning stages to the decision concerning the provider and to the production & working stage, could you give us the key steps that we have to take into account within our proposition in order to fulfill your expectations?</p>	<p>Prior to Vendor Selection Vendor expected to conduct a demo of the solution to all key stakeholders</p> <p>Post Vendor Selection</p> <ul style="list-style-type: none"> • Vendor expected to: <ul style="list-style-type: none"> o Conduct Stakeholder engagement sessions to further elicit requirements (system linkages, expected reports etc.). Development of a detailed system requirements

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		<p>specification document in alignment with section 1.6.1 of the RFP would be expected.</p> <ul style="list-style-type: none"> ○ Undertake planning discussions with the IT team to discuss and document the technological requirements and resources for the development and production environments. ○ Meet with all key stakeholders to discuss the scope of the project and provide a detailed project plan, highlighting all key deliverables and milestones. ○ Develop business process maps for the integration of other TTSEC platforms. ○ Undertake any other activities required to ensure the successful completion of the project
S2-1	Does the list of forms at http://ttsec.org.tt/crrs-rfp/ represent the entire scope of licenses/notifications/corporate returns to be implemented?	No. These are the current Forms that we have in place and which registrants and other market actors may be required to complete and file with the Commission. In addition to these forms, registrants are required to make other filings that we would like to be facilitated via the CRRS. For example filing of financial statements.
S2-2	Do the process maps at http://ttsec.org.tt/crrs-rfp/ represent the entire scope of licensing processes to be implemented?	No. These are some of our processes.
S2-3	The registration of persons process mentions legal. Does this represent a multi-step legal review sub-process to be implemented?	Yes, that is correct.
S2-4. a	Financial Statement Filings – Are financial statements (in the scope of this project and database) submitted only to support a registrants application? Or are they filed independently as intelligent online forms with built-in validation for registered entities to complete (as per the registration forms)?	<p>No. Financial Statements must be submitted by all registrants even after their application for registration has been approved. See table in appendix I for further details on the more common filings that registrants need to make.</p> <p>Financial statements are filed independently but not via a specified format. Ideally we would like the system to facilitate registrant’s upload of their</p>

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		financial statements via intelligent online forms with appropriate validations.
S2-4. b	Financial Statement Filings – If they are independent, are there structured templates, as for the licensing forms, upon which scope of the implementation of these filings can be estimated? If not, can an overview of the periodicity and number of unique filing(s) be provided to aid estimation?	Although the filings are independent, we do not have a template for these at this time. The table in appendix 1 provides details of what the more common filings are as well as when these filings are due.
S2-4.c	Is there an acceptance/approval process for the financial statements to be implemented if they are incorporated intelligent online forms (as per the registration forms)?	Yes.
S2-5. a	Can TTSEC provide a 2 week extension in order to allow an appropriate window to comply with the hard copy delivery? Or	In alignment with the current tender rules the physical submission would be required on or before the due date in order to be considered. In this regard a 2 week extension cannot be facilitated.
S2-5. b	Will TTSEC accept an electronic submission that meets the deadline of 4pm on the 28 th July with a hard copy to follow? We will provide evidence that the hardcopy submission has left our premises before the proposal deadline.	Please see point above
S2-5. c	If 6. b is acceptable please provide an appropriate email address for the receipt of the proposal.	crrstender@ttsec.org.tt
S2-6	<i>The Electronic Management System: CRRS will be linked to the ERMS application Omnidocs. Going forward it is desired that electronic documents submitted via CRRS would be stored in the ERMS.</i> Is integration with Omnidocs in scope of this project?	Yes, the integration of OmniDocs is within scope of the project.
S2-7	<i>The CIV Monitor Database: the CRRS will feed data concerning the registrants of mutual funds and related matters to the proposed CIV monitor database.</i> What does CIV stand for? What data will the CIV Monitor Database hold?	CIV is an acronym for Collective Investment Vehicle which for our purposes is a Mutual Fund. The CIV Monitor is used to store and analyse data on Mutual Funds that are registered with the Commission. Data stored that is currently stored in in the CIV Monitor includes: <ul style="list-style-type: none"> • Number of Subscriptions • Number of Redemptions

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		<ul style="list-style-type: none"> • Value of Redemption • Value of Subscription • Net Asset Value
S2-8	<p><i>The Complaints, Referrals, Investigations and Contraventions (CRIC) Portal - This is a SharePoint 2013 data store of investigative and enforcement related information pertinent to complaints submitted by investors;</i></p> <p>Is integration with the CRIC portal expected in the scope of this project?</p>	Yes. Integration is expected
S2-9	<p><i>The Board Paper Database (in progress) – This system is currently being developed and would serve as a repository of Board decisions and corresponding information including board papers, board notes, etc.</i></p> <p>Is this system under development internally or is it a known product? Please provide details.</p>	<p>This would be an internally built application. The application would store the Board decisions made in relation to the matters placed before the Board, authorized personnel would be given access to view the decisions made</p> <p><i>Understanding of desired linkage with system:</i> Registrant details would be submitted via CRRS. The Staff of the Disclosure and registration division, would utilize this information to assess the applicant and make a determination as to the registrant's suitability for registration. This recommendation would be forwarded to the Board via a Board paper. At the Board meeting, the matter would be considered and a decision made. Post meeting the General counsel would include the decisions made at the meeting in the Board paper database. Via a registrant's profile in CRRS all board decisions made with respect to that registrant should be viewed.</p> <p>Development of this application has not yet commenced, as such if the proposed solution can provide this Board decisions reporting capability please indicate.</p>
S2-10	<p><i>The Macro and Micro Prudential Reporting Framework (MMRF) database (in progress): This database is currently being developed and would capture financial information submitted by registrants that would lead to</i></p>	The MMRF database will be internally developed by the Information Management Department. Submission of the MMRF documents will be done via a separate platform. The uploaded information would then be validated, verified, and consolidated for the purpose of financial analysis.

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	<p><i>the calculation of macro and micro prudential indicators. These indicators would be used to report on the health of the securities sector.</i></p> <p>How will the MMRF database capture data? Is this database being developed internally or is it a known product?</p>	
S2-11	<p><i>Processing of Fees – The CRRS will eventually be required to interface with a payment system for the processing of all fees related to registration. This system should be able to display all outstanding fees, and to process payments electronically.</i></p> <p>What payment platform would you expect to use? Do you want back end account reconciliation? What accounting package do you use?</p>	<p>Payment platforms are currently being explored. At present payments are made via cheque. Future based options under exploration include: direct deposits to a TTSEC bank account, electronic payments, etc. Back end account reconciliation is not contemplated at this time.</p> <p>The financial and accounting software application utilized is Quickbooks 2013.</p>
S2-12	<p><i>Central Bank and the Stock Exchange Requests - Queries and information requested by concerning registrants will be forwarded to these external entities on request;</i></p> <p>Please provide more information – what is a typical query? How will the queries be raised?</p>	<p>This item pertains to ad hoc reporting. The CBTT and Stock Exchange will forward written requests to the Commission for sector-based or registrant information. The Commission’s staff would need to generate these reports based on the information captured in the system.</p>
S2-13	<p><i>The Market Surveillance system (2017 project): This application would be used by the Market Regulation and Surveillance Division for market surveillance purposes.</i></p> <p>Which application? Will a new application be developed for Market Surveillance? Is the CRRS expected to enable Market Surveillance?</p>	<p>Yes, a new application will be utilized for Market Surveillance. We are unable to provide any specifics at this time, as we are currently in the process of discussions with another regulator that utilizes this application. We would however be interested in a solution that at least supports the integration of other applications. In your response to the RFP, please advise as to the type of applications that your solution can successfully be integrated with e.g. SQL-based.</p> <p>If there is module within your solution that allows for market surveillance, please also advise and provide details when responding to the RFP.</p>

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Appendix I

Summary of Continuous Disclosure Obligations

Type of Registrant	No. of Registrants	Documents Due to be Filed	Timeframe for Submission to the Commission
Reporting Issuers	88	Interim Financial Statements ¹	60 days after the end of each quarter
		Comparative Financial Statements	90 days after the end of the financial year
		Annual Reports	120 days after the end of the financial year
		Revised Registration Statement	14 days after the end of the financial year
Broker-Dealers, Investment Advisers, Underwriters	48	Half Yearly Interim Financial Statements ²	60 days after the end of half year
		Comparative Financial Statements	90 days after the end of the financial year

¹ Interim Financial Statements must be prepared on a quarterly basis for the Reporting Issuer's *first three* financial quarters of each year.

² Where a Broker-Dealer, Investment Adviser or Underwriter is also registered as a Reporting Issuer, its half yearly interim financial statement filing will be automatically satisfied once it files the 2nd Quarter Interim Financial Statement that reporting issuers are required to file with the Commission.