



ADVISORY CIRCULAR

REF: TTSEC-COM-9510-RC-9/9/2016

September 13, 2016

Dear Registrant

Circular Letter Re: Implementation of Micro-Macro Prudential Reporting Framework

By letter dated January 22, 2016 the Trinidad and Tobago Securities and Exchange Commission (the Commission) informed registrants of the development of a Micro and Macro Prudential Reporting Framework (MMRF) with the specific objective of enhancing our ability to monitor risks (firm and systemic) in the securities industry. The Commission also hosted a market sensitisation and consultation session on the MMRF at the Hilton Trinidad and Conference Centre on April 08, 2016.

The feedback received following the sensitisation session was appreciated and where possible, was incorporated into the MMRF Forms (the Forms) and the accompanying instructions. Staff response to the feedback received is available on the Commission's website at: <http://ttsec.org.tt/wp-content/uploads/Consultation-Period-Consolidated-responses-.pdf>.

The Commission wishes to advise that by Order dated September 1, 2016 (see attached), the Board of Commissioners approved the implementation of the MMRF, its associated eleven (11) forms and accompanying instructions. Pursuant to this Order, please note the following:

1. For the purposes of the MMRF Reporting Requirements:
 - a. Reporting Entity means:
 - i. a registrant registered under section 51 of the Securities Act, 2012 (the Act);
 - ii. a collective investment scheme (CIS) whose units are registered under section 62 of the Act.
 - b. a registrant registered under section 51(1) of the Act who is appointed as the investment manager or its equivalent, of a CIS, shall be responsible for the reporting requirements of the CIS.

2. The relevant forms are to be completed by each Reporting Entity at the end of each calendar quarter and are to be submitted to the Commission within the time period set out in the following table:

Reporting Period	Submission Deadline	No. of days following Calendar Quarter
July – Sept 2016	30 Nov 2016	60
Oct – Dec 2016	28 Feb 2017	60
Jan – Mar 2017	15 May 2017	45
April – Jun 2017	15 Aug 2017	45
July – Sept 2017	31 Oct 2017	30

3. For reporting periods after September 2017, all Forms are required to be submitted within thirty (30) days of the end of the applicable reporting period.
4. Retrospective submissions for the first and second quarters of 2016 are requested to be submitted as follows:

Calendar Quarter	Retrospective Reporting Period	Submission Deadline	No. of days following Calendar Quarter end
Jan - Mar 2017	Jan – Mar 2016	15 May 2017	45
Apr - Jun 2017	Apr – Jun 2016	15 Aug 2017	45

Penalties for non-compliance with MMRF Requirements

Section 156(1) of the Act states that, “*subject to subsection (2), and notwithstanding any other provision of this Act, where the Commission, after giving a person the opportunity to make oral or written representations, determines, that a person is in breach of this Act, the Bye-laws or an order of the Commission and considers it to be in the public interest, the Commission may order the person to pay an administrative fine not exceeding five hundred thousand dollars.*”

Further, pursuant to section 165(2) of the Act, “*a person who contravenes an order of the Commission commits an offence and is liable on summary conviction to a fine of five hundred thousand dollars and to imprisonment for two years.*”

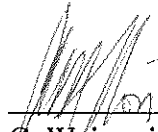
In accordance with By-Law 17 of the Securities (General) By-laws, 2015, each registrant is required to notify the Commission of a designated person who shall be the primary contact for all matters relating to the Commission. For the purposes of the submission of the Forms, the

designated person may nominate a senior officer of the registrant who would be a point of contact for the validation and verification of information submitted in the firm's Forms.

Kindly note that the Order, Forms and accompanying instructions are available on the Commission's website at www.ttsec.org.tt within the 'MMRF Forms' tab.

Should you have any questions or concerns, please feel free to direct them to mmrf@ttsec.org.tt.

Yours sincerely,



C. Wainwright Iton
Chief Executive Officer

