



**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 2016**

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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 responsibilities, powers or functions 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;
4. The Commission by Orders dated March 27, 2014, September 11, 2014 and August 10, 2015 and December 08, 2015 delegated specific powers, responsibilities and functions to the Chief Executive Officer. The December 08, 2015 Order also attempted to consolidate all the previous orders but omitted to fully give effect to this intention.
5. By decision of the Board on July 21<sup>st</sup> 2016 the Commission took a decision to delegate two (2) additional powers to the Chief Executive Officer, namely:
  - (i) The power to remove Sponsored Broker-Dealers and Sponsored Investment Advisers from the Commission’s register when their registrations under section 51(5) of the Act expire.
  - (ii) The power under section 64(2) of the Act to consider applications for, and if thought fit, to grant an exemption to a reporting issuer from the requirement to publish a material change until a time to be determined by the Chief Executive Officer.
6. 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 Delegation Orders listed above and the two additional powers listed at number 5 above into one Order.

**IT IS HEREBY 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;
  - 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(2) 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 under section 45 of the Act to approve de-listing applications that do not adversely affect rights and that are essentially procedural.
10. The power to approve requests to Solicit Expressions of Interest in potential offerings of securities provided that the following conditions were satisfied:
  - (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.
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;

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;
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.
17. The power to remove Sponsored Broker-Dealers and Sponsored Investment Advisers from the Commission's register when their registrations under section 51(5) of the Securities Act, 2012 expire.
18. The power under section 64(2) of the Securities Act 2012 to consider applications for, and if thought fit, to grant an exemption to a reporting issuer from the requirement to publish a material change until a time to be determined by the Chief Executive Officer.

**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 notify the Commission of every decision made by him in accordance with the delegated authority herein;
3. The Commission reserves the right to review any and all decisions made by the Chief Executive Officer pursuant to the delegated authority conferred herein;
4. This Order revokes the Consolidated Delegation of Powers Order 2015 made on October 29<sup>th</sup> 2015 (dated 8<sup>th</sup> December, 2015) but does not affect the validity of actions, powers, responsibilities and functions exercised by

the Chief Executive Officer under the Consolidated Delegation of Powers Order 2015 during the period October 29, 2015 to the effective date of this Order;

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 21<sup>st</sup> day of July 2016; and
7. This Order to continue in force until further Order.

**BY ORDER OF THE COMMISSION**