



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION
("the Commission")**

S.I. Nos. 10 to 13 of 2010

**In the Matter of Contraventions of Sections 64 (3), 66 (1) (a) and 66 (2) of the
Securities Industry Act, 1995
And By-Laws 55 (1) and 56 (1)
of The Securities Industry By-Laws, 1997**

By Trinidad and Tobago Housing Development Corporation

And

**In The Matter of A Proposed
Settlement Agreement Pursuant To
Part VIII of
Securities Industry (Hearings And Settlements)
Practice Rules, 2008 ("the Rules")**

ORDER OF THE COMMISSION

Dated this 25th day of July, 2011

WHEREAS Trinidad and Tobago Housing Development Corporation ("the Respondent"):

- (1) Failed to file its Annual Report with the Commission on or before January 31 for the years 2005, 2006 and 2007;
- (2) Failed to file its audited Comparative Financial Statement with the Commission on or before December 29 for the years 2005, 2006, 2007 and 2008;
- (3) Failed to file its Interim Financial Statement with the Commission on or before May 30 for the years 2005, 2006, 2007 and 2008; and
- (4) Filed its 2005 Amended Registration Statement with the Commission on September 18, 2006, past the due date of August 17, 2006.

AND WHEREAS by Notices of Contravention S.I. Nos. 10, 11, 12 and 13 of 2010 dated February 12, 2010 the Commission advised the Respondent that it was in contravention of Sections 64 (3), 66 (1) (a) and 66 (2) of the Securities Industry Act, 1995 (“the Act”) and By-Laws 55 (1) and 56 (1) of the Securities Industry By-Laws, 1997 (“the By-Laws”) by:

- (1) Failing to file its Annual Report with the Commission on or before January 31 for the years 2005, 2006 and 2007;
- (2) Failing to file its audited Comparative Financial Statement with the Commission on or before December 29 for the years 2005, 2006, 2007 and 2008;
- (3) Failing to file its Interim Financial Statement with the Commission on or before May 30 for the years 2005, 2006, 2007 and 2008; and
- (4) Filing its 2005 Amended Registration Statement with the Commission on September 18, 2006, past the due date of August 17, 2006.

AND WHEREAS on the 20th day of July, 2011 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 and the duly authorized representative of the Respondent (“**the Settlement Agreement**”), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

AND WHEREAS the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

AND WHEREAS the Respondent has agreed to pay the sum of fifty thousand dollars (\$50,000.00) for **each** of the failures to file its:

- (i) Annual Report for the years 2006 and 2007, a total penalty of \$100,000.00;
- (ii) Audited Comparative Financial Statements for the years 2006, 2007 and 2008, a total penalty of \$150,000.00; and
- (iii) Interim Financial Statements for the years 2006, 2007 and 2008, a total penalty of \$150,000.00;

a total sum of **\$400,000.00** for the contraventions.

AND WHEREAS the Respondent is excused from paying a penalty for the contraventions that occurred for the year **2005**, namely, its:

- (i) Failure to file its Annual Report;
- (ii) Failure to file its Audited Comparative Financial Statements;
- (iii) Failure to file its Interim Financial Statements; and
- (iv) The late filing of its Amended Registration Statement.

AND WHEREAS the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

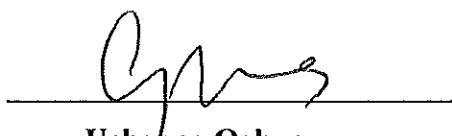
IT IS HEREBY ORDERED THAT:

- (a) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;
- (b) The Respondent has contravened Sections 64 (3), 66 (2) and 66 (1) (a) of the Act and By-Laws 55 (1) and 56 (1) of the By-Laws and that pursuant to Section 143 (1) of the Act, that the Respondent shall pay to the Commission, as agent for the Comptroller of Accounts, a total fine in the sum of \$400,000.00 for the contraventions within 28 days of the date of this Order; and

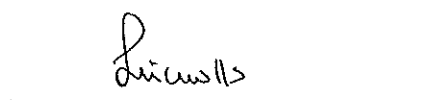
- (c) This Order shall be published in the Trinidad and Tobago Gazette, in a daily newspaper and on the Commission's Website.



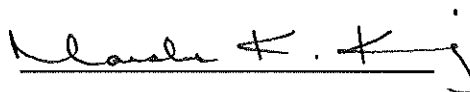
Deborah Thomas-Felix
Chairman



Uchenna Ogbue
Commissioner



Dr. Shelton Nicholls
Commissioner



Marsha K. King
Commissioner



Horace Mahara
Commissioner



Ravi Rajcoomar
Commissioner