



You Invest. We protect. Everyone Benefits!

2015

ANNUAL REPORT

**SIGNIFICANT
DEVELOPMENTS**



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LIST OF ABBREVIATIONS

AC	Assessment Committee
AML/CFT	Anti-Money Laundering and the Combating of Terrorist Financing
By-Laws 2015	Securities (General) By-Laws 2015
CARTAC	Caribbean Technical Assistance Centre
CBTT	Central Bank of Trinidad & Tobago
CEO	Chief Executive Officer
CFATF	Caribbean Financial Action Task Force
CGSR	Caribbean Group of Securities Regulators
CIS	Collective Investment Scheme
The Commission	Trinidad & Tobago Securities & Exchange Commission
COSRA	Council of Securities Regulators of the Americas
ESCO	Employee Stock Compensation Plans
FATF	Financial Action Task Force
FIA	Financial Institutions Act
FSRB	FATF Styled Regional Body
FUM	Funds under Management
GDP	Gross Domestic Product
GEMC	Growth & Emerging Markets Committee
GORTT	Government of the Republic of Trinidad and Tobago
IARC	Inter-American Regional Committee
IE	Investor Education
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering
JMMB	Jamaica Money Market Brokers Limited
NAMLC	National AML/CFT Committee
POCA	Proceeds of Crime Act
SA 2012	Securities Act, 2012 (as amended)
SOE	State-owned Entities
SRO	Self-Regulatory Organisation
SSP	Statement of Substance and Purpose
TTNGL	Trinidad & Tobago National Gas Company Limited
TTSE	Trinidad & Tobago Stock Exchange
USSEC	United States Securities & Exchange Commission

LETTER OF TRANSMITTAL

January 31, 2016

The Honourable Minister Colm Imbert
Minister of Finance
Level 8, Eric Williams Finance Building
Independence Square
Port of Spain

Dear Minister Imbert,

In accordance with the provisions of Section 20 (1) of the Securities Act 2012, as amended (SA 2012) I submit the Annual Report of the Trinidad and Tobago Securities and Exchange Commission for the financial year ended September 30, 2015 inclusive of a copy of the Annual Audited Statement of Accounts certified by our external auditors.

Further, Section 20 (2) of the Act requires that copies of this report be made available to the public after it has been laid in Parliament. In light of the foregoing, I shall be grateful if you could advise when it has been laid.

Yours faithfully,



Patrick Watson
Chairman



ABOUT THE COMMISSION

OUR VISION

To be an effective regulator fostering confidence in the securities industry.

OUR MISSION

To protect investors, promote and enable the growth and development of the securities industry by nurturing fair, efficient and transparent securities markets, cooperating with other regulators and mitigating systemic risk.

OUR VALUES

Teamwork: Ensuring participation, involvement and respect for one another's views to achieve mutually beneficial results.

Integrity: Adhering to the highest ethical standards of conduct, demonstrating honesty and fairness in all decisions.

Accountability & Transparency: Accepting individual and team responsibility for performance, decisions and actions taken to meet all commitments, in a manner which is honest, open and unambiguous.

Open Communication: Sharing ideas, opinions and information, honestly and frequently, across all levels of the organization.

Mutual Respect: Valuing all stakeholders and treating them respectfully.

Excellence: Employing high professional standards and striving for continuous improvement in the execution of our mandate.

Strategic Goal #1: Institutional Strengthening

The Commission focuses on improving the operational efficiency and effectiveness via strategic management of human resources, organization-wide control systems and the development of the regulatory framework.

Strategic Goal #2: Improving the Commission's Corporate Image

The Commission works to improve its service delivery, build awareness of its role and functions, and enhance its investor education initiative.

Strategic Goal #3: Facilitate an environment that fosters Market Development

The Commission seeks to create an enabling environment for the growth and development of the local capital market while establishing frameworks for minimizing systemic risk, promoting confidence within the local capital market and enhancing regulatory and enforcement cooperation with its local, regional and international regulatory counterparts.

► OUR KEY STAKEHOLDERS

The Public relies on the Commission to create an environment within the securities market that promotes efficiency and financial stability, ultimately contributing to the economic growth and development of Trinidad & Tobago.

Investors rely on the Commission to ensure that the securities market operates in a fair, efficient and transparent manner.

Issuers, both public and private companies, rely on the Commission to ensure the efficient functioning of the securities market which would allow them to fund their growth.

Market Intermediaries who advise investors and facilitate trades.

Other Regulators with whom the Commission partners to develop and implement initiatives that would promote financial stability.

The Government of the Republic of Trinidad & Tobago to whom the Commission is accountable through its line Minister, the Minister of Finance.

► FUNCTIONS OF THE COMMISSION

The Commission is an autonomous body whose primary role is to regulate the securities industry and all related matters in Trinidad and Tobago. It was established by the Securities Industry Act, 1995 which was later repealed and replaced by the Securities Act, 2012. The SA 2012 was further amended in 2014. The functions of the Commission, as outlined in Section 6 of the SA 2012, are as follows:

- a) "Advise the Minister in all matters relating to the securities industry;
- b) Maintain surveillance over the securities industry and ensure orderly, fair and equitable dealings in securities;
- c) Register, authorize or regulate, in accordance with this Act, self-regulatory organizations, broker-dealers, registered representatives, underwriters, issuers and investment advisers, and control and supervise their activities with a view to maintaining proper standards of conduct and professionalism in the securities industry;
- d) Regulate and supervise the timely, accurate, fair and efficient disclosure of information to the securities industry and the investing public;
- e) Conduct such inspections, reviews and examinations of self-regulatory organizations, broker-dealers, registered representatives, underwriters, issuers and investment advisers as may be necessary for giving full effect to this Act;
- f) Protect the integrity of the securities market against any abuses arising from market manipulating practices, insider trading, conflicts of interests, and other unfair and improper practices;
- g) Educate and promote an understanding by the public of the securities industry and the benefits, risks, and liabilities associated with investing in securities;
- h) Co-operate with and provide assistance to regulatory authorities in Trinidad & Tobago, or elsewhere;
- i) Ensure compliance with the Proceeds of Crime Act, any other written law in relation to the prevention of money laundering and combating the financing of terrorism or any other written law that is administered or supervised by the Commission;
- j) Create and promote such conditions in the securities industry as may seem to it necessary, advisable or appropriate to ensure the orderly growth, regulation and development of the securities industry and to further the purposes of this Act;
- k) Co-operate with other jurisdictions in the development of a fair and efficient securities industry; and
- l) Assess, measure and evaluate risk exposure in the securities industry".



OUR COMMISSIONERS



Professor Patrick Watson
Chairman

Professor Patrick K. Watson is the Chairman of the Board of Commissioners. Professor Watson is also the Director of the University of the West Indies Sir Arthur Lewis Institute of Social & Economic Studies and a Professor of Applied Economics at the University of the West Indies, St. Augustine, Trinidad and Tobago.



Ms. Marsha King
Commissioner

Commissioner King is an attorney-at-law who has been in private practice for over 25 years. She is versed in civil practice and procedure including civil appeal matters, civil matters at the magisterial level as well as civil trials in the capacity as both an instructing and advocate attorney. Commissioner King is currently serving her third (3rd) term as a Commissioner.



Mr. Horace Mahara
Commissioner

Commissioner Mahara has over 25 years of diversified experience in the realm of business with both international and local expertise in the fields of accounting/auditing, sales and marketing, banking, taxation, real estate and financial advisory services.



Dr. Alvin Hilaire
Commissioner

Commissioner Hilaire is the Deputy Governor of the Central Bank of Trinidad & Tobago (CBTT). He formerly held positions of Chief Economist and Director of Research at the CBTT.



Mr. Ravi Rajcoomar
Commissioner

Commissioner Rajcoomar has been an attorney-at-law for the past 25 years. He has practised predominately in the criminal arena but has also appeared in numerous civil cases. He has been a member of the Criminal Bar Association since its formation and has served on several of its committees. Commissioner Rajcoomar is also a senior member of the Council of the Law Association of Trinidad & Tobago.



Ms. Nalinee Khemraj
Commissioner

Commissioner Khemraj has over ten (10) years' of managerial experience in administration, human resource management and corporate communications. She works with a diverse clientele from both the private and public sectors and is skilled in matters relating to contract interpretation and project administration.



Mr. Rennie K. Gosine
Commissioner

Commissioner Gosine is an attorney-at-law who has been in private practice for the past 19 years. His areas of expertise are predominantly land, insurance and matrimonial law. He performs the role of both instructing and advocating attorney at the Supreme Court of Trinidad & Tobago and has appeared as an advocate in several matters before the Court of Appeal.



Ms. Suzette Taylor-Lee Chee
Commissioner

Commissioner Taylor Lee-Chee is currently a Deputy Permanent Secretary in the Ministry of Finance with responsibility for key policy areas including debt management, pension reform and double taxation.

THE CHAIRMAN'S MESSAGE



Professor Patrick K. Watson

The Commission has seen some significant developments during the last year and I am pleased to report on the strategic accomplishments for this period.

LEGISLATIVE AGENDA

We are governed by the SA 2012, which is intended to provide further protection to investors from unfair, improper or fraudulent practices; foster the development of a securities market which is fair; and promote integrity and transparency within the market.

Two (2) of the main objectives of our 2014-2018 Strategic Plan are:

- i. To foster the development of the securities industry; and
- ii. To improve our efficiency and effectiveness.

In fiscal 2015, our efforts were heavily focused on the drafting and passage of the By-Laws 2015 related to the SA 2012. The By-Laws 2015 expanded upon certain requirements and procedures applicable to provisions of the SA 2012. They also clarified certain obligations and standards of conduct applicable to registrants and SROs under the SA 2012, including:-

- i. Registration requirements;
- ii. The disclosure obligations applicable to registrants and self-regulatory organisations;
- iii. Business conduct and practices required of registrants and self-regulatory organisations;
- iv. Fit and proper requirements; and
- v. Standards of conduct and disclosure obligations for the auditors of registrants.

I am pleased to report that the passage of By-laws 2015 on April 28, 2015 and their implementation

on May 29, 2015 represented the culmination of a process that included extensive engagement and consultation with the market and other stakeholders.

INTERNATIONAL OBLIGATIONS

In fiscal 2015, we maintained our status on the Board of the IOSCO, the leading international policy forum for securities regulators and the global standard setter for securities regulation. As a member of the Board, we participate in all general sessions available to Ordinary Members as well as the following sessions:

- i. President's Committee Meetings;
- ii. GEMC Meetings - as a Board member, the Commission forms part of the GEMC Steering Committee and the Capacity Building Task Force; and
- iii. IARC Meetings (regional representation for North, Central and South America, and the Caribbean).

IOSCO's strategic goal towards 2020, of reinforcing its position as the key global reference point for securities regulation, was ratified at the IOSCO's 40th Annual Conference (June 14-18, 2015).

At this conference, six (6) priority areas were identified:

- i. Research and Risk Identification;
- ii. Standard Setting and Developing Guidance;
- iii. Implementation Monitoring;
- iv. Capacity Building;
- v. Co-operation and Information Exchange; and
- vi. Collaboration and Engagement with other International Organizations.

IOSCO members agreed to continue to be proactive and forward-looking in building trust and confidence in markets which are grappling with new and emerging opportunities and risks.

Consistent with IOSCO's agenda, our work programme over the next three (3) years will focus on standards of conduct within the industry, financial innovation and meeting the many other challenges which financial regulators and the industry face. As the regulator of an emerging market, we are also tasked to integrate credible deterrence into new or existing enforcement strategies.

WORKING GROUPS

SROs Conflicts Working Group

During fiscal 2015, we actively participated in the IARC/COSRA¹ Working Group on Identifying and Managing SRO Conflicts of Interest. Thus far the Working Group has completed the following focal areas:

- i. The directorship of the SRO, which may be made up of a majority of market participants and may have undue influence over the regulatory decisions of the SRO;
- ii. The dependence of the regulatory arm of the SRO on the business or operational arm for funding, which may lead to an underfunding of the regulatory activities; and
- iii. The conflicts of interest related to the SRO's disciplinary processes (e.g. the SRO may hesitate in disciplining those market participants that are major economic contributors to the SRO).

Digitisation in Capital Markets Working Group

We also joined IOSCO's newly-constituted Digitisation in Capital Markets Working Group. The aim of this Working Group is to gain a better understanding of the state of digitisation² in capital markets, as well as priorities and concerns in relation to digitisation within member jurisdictions. Key issues that will be considered by this Working Group include:

- i. The overview of digitisation and innovation in capital markets;

1 COSRA - Council of Securities Regulators of the Americas - COSRA seeks to establish basic and common legal, regulatory and structural principles that promote efficient and liquid markets, while ensuring an appropriate level of investor protection. Most COSRA members are also members of IOSCO's Inter-American Regional Committee.

2 Digitised or innovative product/service refers to products, services and platforms using digital strategies and solutions to alter traditional channels of intermediation that bring about increases in efficiency, speed and interconnectedness.



- ii. Regulatory implications and challenges arising from digitisation; and
- iii. Regulatory policy measures of relevance for digitisation in capital markets.

We look forward to continuing our partnership with IOSCO and utilizing its resources to develop principles and guidance for the strengthening of the regulatory framework for our local and regional emerging securities markets.

THE BOARD STRUCTURE

The SA 2012 not only expanded the powers of the Board of Commissioners but also expanded its composition providing for a maximum of nine (9) and a majority of Commissioners as a quorum. This has allowed the Board of Commissioners to better service its committees, which have oversight of the Human Resources functions, Audit and Finance, Tenders/Procurement procedures and Hearings and Settlements.

CORPORATE GOVERNANCE

The Board of Commissioners has the important role of delivering on the statutory mandate and is therefore the body which is charged with ensuring that the functions of the Commission are properly fulfilled.

The Board of Commissioners discharges its functions through the exercise of various powers which are conferred on the Commission³. The provisions of the SA 2012 require us to consider and practice principles of good governance. Additionally, the Board of Commissioners is accountable to its stakeholders for the conduct of the Commission's affairs.

The CEO, as head of the Management Team, was given delegated authority to carry out certain powers of the Board of Commissioners in order to assist in the efficient operation of the Commission. The Management Team has responsibility for the day to day operations and, in particular, has the responsibility for the initial review of registration matters, monitoring of breaches of the Act (and conducting investigations into same), taking

enforcement action for contraventions, and the conduct of inspections and compliance reviews. The Management Team makes recommendations on these matters to the Board of Commissioners for its consideration.

In fiscal 2015, we placed some focus on the establishment of a stronger Corporate Governance framework by the further development of the internal audit function, which evaluates the adequacy and effectiveness of the Commission's internal controls. The Commission continues to monitor and measure its performance on a quarterly basis.

I am pleased to note, that for the first time, we have included a Board of Commissioners Report on Corporate Governance in this Annual Report. We will continue to strive to be transparent in all matters.

ACKNOWLEDGEMENTS

It has been a pleasure working with the team of Commissioners over the past year and I thank them for their hard work and dedication to ensure the fulfilment of the Commission's mandate.

I congratulate the Executive Management for continuing to ensure that the Commission strives for operational efficiency and effectiveness. My heartfelt thanks also go out to the wider Management Team and staff whose professionalism and commitment have allowed the Commission to achieve many successes over this past year. Finally, I acknowledge the support of our stakeholders who continue to demonstrate trust and confidence in the Commission's regulation of the market. I look forward to continuing our work towards building a stronger Commission, as well as an efficient, transparent securities industry.

Patrick Watson
Chairman

3 See Section 7 of the SA 2012.

THE CHIEF EXECUTIVE OFFICER'S REPORT



Fiscal 2015 was a challenging and productive year for the Commission as we progressed our legislative agenda and moved further along the path to legal certainty. Following the passage of the Securities (Amendment) Act 2014 in September 2014, it was vitally important to have the By-Laws 2015 come into force. On April 28, 2015, the By-Laws 2015 replaced and repealed the Securities Industry By-Laws, 1997. By-Laws are interpretive tools that outline the application of the primary legislation. The By-Laws 2015 define the obligations of market actors, contain prescribed forms and provide guidance for market actors to meet their obligations among other elements.

INSTITUTIONAL STRENGTHENING

Staff Training

In our quest to make the Commission more efficient and effective as a regulator, we pursued a number of initiatives, chief among which was training

staff and exposing members to international regulatory best practices. During the period under review, employees at all levels were exposed to approximately 53 training programmes (*local and overseas*) with an emphasis on risk identification, risk management and risk mitigation.

Visit by the USSEC Team

A team of experts from the USSEC visited the Commission between May 12-19, 2015, to do an assessment and make recommendations on organizational efficiency and effectiveness.

The team met with a number of key stakeholders, including the Board of Commissioners, a member of the Judiciary, representatives from the Commission, the Trinidad & Tobago Stock Exchange, the Mutual Fund Association of Trinidad and Tobago, the Bankers Association of Trinidad and Tobago, and the Securities Dealers Association of Trinidad and Tobago.



Implementation of recommendations from their findings has begun.

IOSCO's Country Review

IOSCO established an Assessment Committee (AC) in February 2012. The AC is responsible for developing and delivering programmes to identify and assess implementation of IOSCO Principles and Standards. The objective of these programmes is to encourage full, effective and consistent implementation of Principles and Standards across IOSCO's membership. The AC's inaugural Country Review was completed, on Pakistan, in June 2015. Trinidad and Tobago is the second such review.

An IOSCO Review Team comprising Regulators from four (4) advanced jurisdictions visited the Commission during the period September 21-25, 2015 to conduct a Country Review. The team met with various stakeholders in the securities industry.

The focus of that review is highlighted in the table below:

FOCUS AREAS	IOSCO PRINCIPLES
Principles relating to the Regulator	Principles 1 - 8
Principles for Self-Regulation	Principles 9
Principles for the enforcement of Securities Regulation	Principles 10 - 12
Principles for Cooperation in Regulation	Principles 13 - 15
Principles for Collective Investment Schemes	Principles 24 - 28

The Commission is awaiting the Review Team's report, which would include a recommended road map on how issues of significance and materiality to the IOSCO principles, identified by the Review Team would be addressed.

CARTAC Interventions

In an effort to better assess, measure and evaluate risk exposure in the securities industry, the Commission engaged CARTAC to provide technical assistance in the following three (3) areas, viz:

- i. The design of a comprehensive reporting regime for micro and macro-prudential

oversight of the securities market and for the generation of financial soundness indicators;

- ii. The development of a stress-testing framework and methodology, as well as the implementation of stress-tests; and
- iii. The development of a risk-based supervisory framework for the Commission.

As a result of the CARTAC interventions, on August 05, 2015, the Commission as part of its work on the development of its Micro and Macro Prudential Reporting Framework, launched Stage 1 of its pilot project where five (5) draft reporting forms were distributed to nine (9) registrants under Section 51(1) of the SA 2012, to test the submission, collection and collation of data. To date the results have been encouraging.

STRATEGIC PLAN 2014 – 2018

Staff of the Commission under the guidance of Deputy Chief Executive Officer Lucillo continued to focus their energies on the implementation of the activities in the Strategic Plan. At the end of the year, of the 82 activities in the plan:

- i. Fourteen (14) were completed in entirety;
- ii. Forty-one (41) were either flagged for completion in calendar 2015 or initiated in 2015 and will be work-in-progress for the span of the Plan; and
- iii. Twenty-seven (27) were not yet initiated.

In January 2016, Management and staff would review the Plan to ensure its currency and make amendments as necessary.

REGISTRATION OF SECURITIES

For a second year, the value of securities registered by the Commission was flat. For fiscal 2015, the total value of securities registered was \$11.4 billion versus \$11.2 billion in 2014.

- i. Debt securities registered (15) in fiscal 2015 fell to \$7.8 billion from \$10.2 billion in 2014 from 14 issues;
- ii. Securitised investments registered were \$117 million in 2015 versus \$1 billion in 2014; and

- iii. Equities (10) increased to \$3.4 billion in 2015 from \$54 million (25) in 2014.

INVESTOR EDUCATION

The Commission's commitment to promoting Investor Education (IE) and fostering informed investment decision making among citizens continued apace, with public engagements and outreach; print media - newspapers and secondary publications, electronic media and website exposure and digital media exposure.

The Commission expanded its digital media and website presence during the period as two (2) important platforms were developed and launched:

- (i) A microsite titled, www.investucatett.com was developed with a sole focus on IE; and
- (ii) The Commission's mobile application which features both corporate and IE information. The application is available for **free** download on both Google Playstore and Apple store.

ENFORCEMENT

In June 2015, IOSCO published a landmark report "*Credible Deterrence in the Enforcement of Securities Regulation*". Among the findings are the following:

- (i) "Misconduct in securities and investment markets has profound and far-reaching consequences for all levels of society. Consumers, investors, capital markets institutions, national economies and global financial systems are all impacted when the integrity of securities and investment markets are undermined by misconduct."; and
- (ii) "Deterrence is credible when would-be wrongdoers perceive that the risks of engaging in misconduct outweigh the rewards and when non-compliant attitudes and behaviours are discouraged. Deterrence occurs when persons who are contemplating engaging in misconduct are dissuaded from doing so because they have an expectation of detection and that detection will be rigorously investigated, vigorously prosecuted and punished with robust and proportionate sanctions."

We have a lot of work to do, but we are committed to pursuing Credible Deterrence in Enforcement of Securities Regulation. The details of our enforcement record in 2015 are contained within this Report.

ACKNOWLEDGEMENT

If 2015 was challenging, 2016 is going to be more challenging. I wish to record my appreciation to the Chairman and Board of Commissioners for their astute policy guidance and firm commitment to duty; to the Management and staff of the Commission for delivery of our mission to all our stakeholders by dint of hard work and diligence.



C. WAINWRIGHT ITON
Chief Executive Officer

COLLECTIVE INVESTMENT SCHEMES INDUSTRY REVIEW



The Commission, as the regulator of the securities market, has oversight of the CIS industry. The issuers of CISs are registered with the Commission as Broker-Dealers under Section 51(1) of the SA 2012 and are subject to the requirements contained in the SA 2012, its related 2015 By-Laws, the CIS Guidelines and the Promotion Presentation Standards⁴. CIS issuers collectively managed TT\$46.04Bn in FUM as at December 31, 2015 or approximately 27.85 percent of the country's GDP (Table 1).

Table 1 ► FUM AS A PERCENTAGE OF GDP, 2010-2015

YEAR	GDP (TT\$Bn)	FUM (TT\$Bn)	FUM to GDP (%)
2010	141.27	40.86	28.93
2011	163.00	41.63	25.54
2012	165.20	43.17	26.13
2013	170.37	43.67	25.63
2014	174.76	46.33	26.51
2015	165.30p*	46.04	27.85
2015	165.30p*	46.04	27.85

Source: Review of the Economy 2015, Ministry of Finance (GDP); Trinidad and Tobago Securities and Exchange Commission Collective Investment Schemes Monitor; *Provisional GDP and is subject to revision.

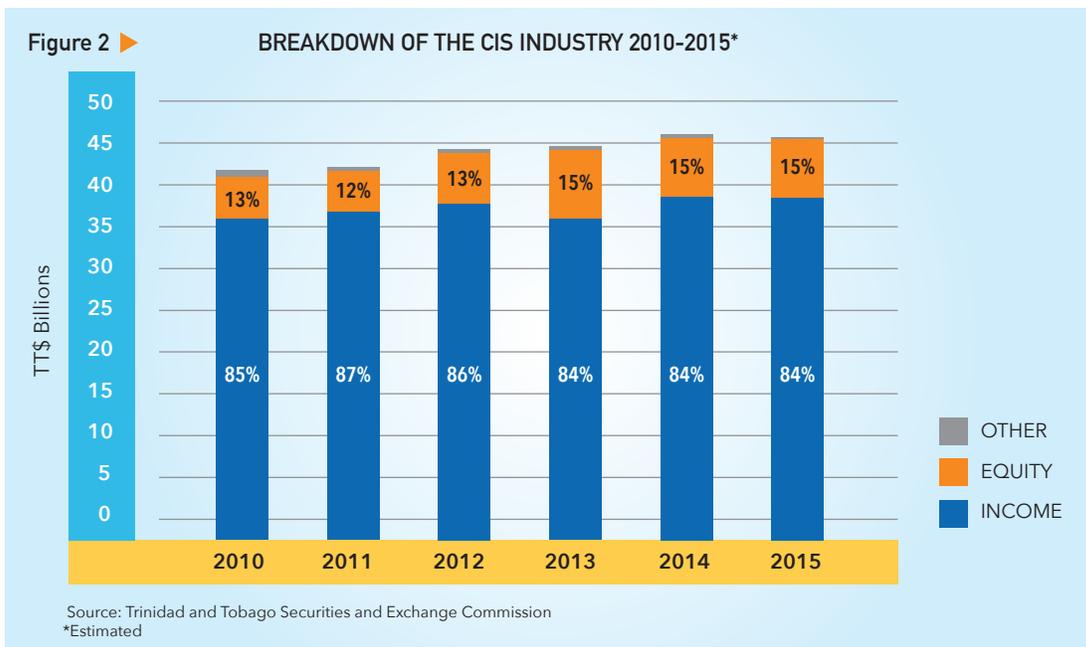
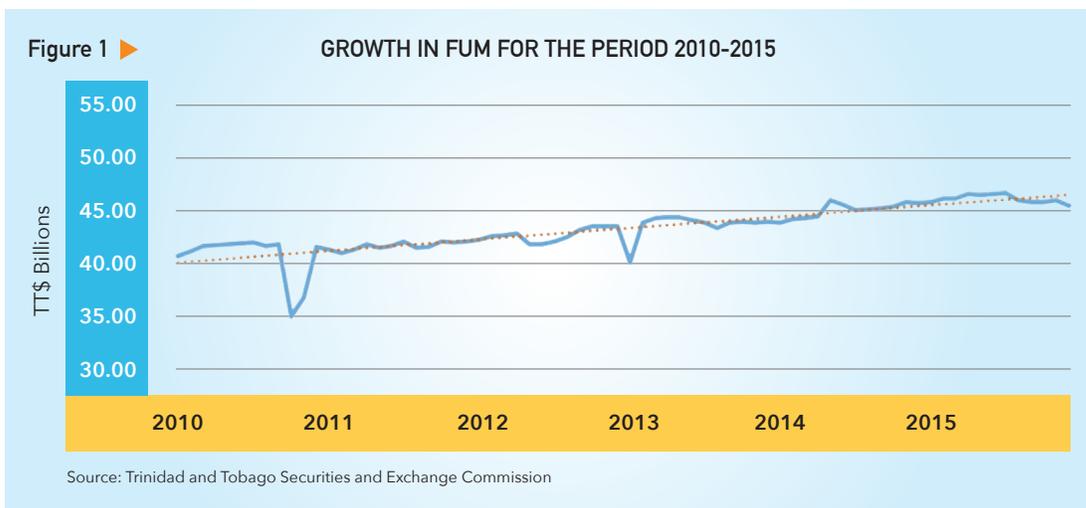
4 The Commission also issued Policy Guideline 11.1 - Mutual Funds - Distribution of Securities of Foreign Mutual Funds in Trinidad & Tobago, 1998 which was amended in 2007.

On average, the CIS market grew by an estimated 13 percent over the six (6) year period under review. Overall activity within this market for 2015 resulted from the participation of 64 CISs sponsored by 15 issuers. The average growth rate per year for this market is estimated at 2 percent over the six (6) year period (Figure 1).

Of the 15 issuers, five (5) collectively managed approximately 94 percent (TT\$43.32 billion) of overall FUM at the end of 2015. Non-equity based funds accounted for an estimated 84 percent

(TT\$38.54 billion)) of overall FUM at the end of 2015. (Figure 2).

Overall activity within the equities market, as measured by its market capitalization, grew at a faster rate (8 percent) than the CIS market over the six (6) year period 2010-2015. At the end of December 2015, there were 32 listed equities on the TTSE which had a total market capitalization of TT\$113.48 billion. Relative to the size of GDP, this market is approximately 68.65 percent of GDP at the end of calendar 2015. The market turnover





ratio averaged 1.04 percent over the six (6) year period (Table 2).

Table 3 provides a brief synopsis of the performance of the local stock market for the calendar years 2014 and 2015.

Table 2 ▶

STOCK MARKET INDICATORS FOR THE PERIOD 2010-2015

Market Indicators	2010	2011	2012	2013	2014	2015
Market Turnover (%)	1.17%	1.19%	0.78%	1.05%	1.00%	1.03%
Market Capitalization as a % of GDP	55.05	57.96	58.93	66.91	62.78	68.65

Source: Trinidad and Tobago Securities and Exchange Commission

Table 3 ▶

**OVERVIEW OF THE TRINIDAD AND TOBAGO STOCK MARKET DATA
2014 AND 2015**

	2015 (Billion)	2014 (Billion)	% Change
Volume	0.08	0.09	(11.11)
Value	TT\$1.15	TT\$1.12	2.68
Market Capitalisation	TT\$113.48	TT\$109.71	3.43
Stock Market Indices			
Composite	1,162.30	1,150.91	1.00
All T&T	1,948.50	1,983.18	(1.75)
Cross-Listed	49.51	41.72	18.67

Source: Trinidad and Tobago Securities and Exchange Commission

MANAGEMENT DISCUSSION



AMENDING THE CAPITAL MARKET REGULATORY LANDSCAPE

Our efforts to strengthen the securities market's regulatory framework continued in fiscal 2015 with the gazetting of the By-Laws 2015 on March 18, 2015. These By-Laws were subjected to a 40-day negative resolution period and subsequently took effect on April 28, 2015 replacing the Securities Industry By-Laws, 1997⁵.

The By-Laws 2015 are interpretive tools that give effect to our primary legislation, the SA 2012. They provide guidance to market actors on the requirements and procedures applicable to provisions of the SA 2012 and also give effect to the changes of our registration procedures. Additionally, they provide clarification of certain obligations and standards of conduct applicable to registrants and SROs.

Significant provisions include but are not limited to the following:

1. **Registration**
 - a. **Forms:** Twenty-five (25) new forms were introduced into our registration process which replaced the forms under the Securities Industry By-Laws, 1997.
 - b. Every employee or agent of a Broker-Dealer, Investment Adviser and Underwriter who engages in the class of business activities for which that company is registered must be a *Registered Representative*⁶. These Registered Representatives are no longer required to obtain explicit approval from the Commission for registration. Companies are required to:
 - i. Ensure that their registered representatives are duly qualified

⁵ The Securities Industry By-Laws 1997 remained in effect until the passage of the By-Laws 2015.

⁶ Categories of Registered Representatives include: Advising Representatives, Associate Representatives, Brokering Representatives and Underwriting Representatives.



- under By-Laws 21 and 22 and maintain appropriate records evidencing that the requirements under By-Law 22 were met;
- ii. Submit a list of all registered representatives;
 - iii. Pay the relevant fees to the Commission and;
 - iv. Keep the Commission apprised of any changes to their list of registered representatives.
- c. Companies registered to conduct securities business with the Commission are required to register their respective branch offices in which securities activities are undertaken.
 - d. Companies/individuals who are not licensed under the FIA or registered with the Commission as a Broker Dealers, Investment Advisers, and Underwriters are required to apply to the Commission for approval before becoming substantial shareholders of market intermediaries.
2. **Minimum Capital Requirements** - A regulatory capital component was added to the minimum capital provisions for market intermediaries. Regulatory capital is defined as cash held at financial institutions, assets held in money market accounts of local CISs and GORTT securities.
3. **Internal Controls** - Registrants are required to establish, maintain, apply and document a system of controls and supervision which would ensure compliance with the SA 2012, its related By-Laws and any other law dealing with AML/CFT. They are also required to establish systems and procedures to treat with client complaints as well as to develop and maintain a central register of complaints.
4. **Auditor Requirements** - The By-Laws 2015 stipulate that a member of an auditor should not have the primary responsibility of auditing SROs and other registrants for a period which exceeds five (5) consecutive years. They also require that the Commission be notified of the termination, replacement or the expiration of the terms of an auditor.

On June 10, 2015 a market outreach session was conducted on the By- Laws 2015 during which registrants were officially informed of the enactment of the By-Laws, and the consequent changes to their obligations.

Guidelines Amendments

In addition to the passage of the By-Laws 2015, work commenced on the amendment of two (2) of the Commission's existing Guidelines: the AML/CFT and Repurchase Agreement Guidelines.

The AML/CFT Guidelines, at the close of the period, were being updated to bring them in line with the legislative amendments made to the POCA. It is anticipated that the amended Guidelines will be published during the second quarter of fiscal 2016.

REGISTRATION OF MARKET ACTORS AND SECURITIES

After the passage of the SA 2012 on December 31, 2012 all market intermediaries who were registered before that date were transitioned into an appropriate category of registration under the SA 2012. These persons were deemed registered, under Section 53 of the SA 2012, and were allowed to continue with the business for which they were registered until the passage of the By-Laws 2015. After the passage of the By-Laws 2015, these market intermediaries were required to submit applications for regularising their registration status on or before June 29, 2015. These market intermediaries were also required to meet the amended criteria contained in the By-Laws 2015.

Market intermediaries who were registered after the passage of the SA 2012, were registered under the registration requirements contained in the Securities Industry By-Laws 1997. These registrants are required to regularize their registration status on or before April 28, 2016. As a consequence of the regularization process, 15⁷ registrants were removed from our register.

At the close of fiscal 2015, there were 234 registrants and two (2) SROs on the register. This represented a four (4) percent increase in the number of registrants when compared to fiscal 2014; primarily due to an increase in the number

7 Ten (10) broker-dealers, four (4) investment advisers and one (1) underwriter

of Registered Representatives⁸. However, the number of registrants in the Investment Advisers and Broker-Dealers categories declined during the period. At the start of fiscal 2015 there was one (1) registered Underwriter on our register, however during the regularization process, the entity chose not to regularize its status. The number of reporting issuers remained unchanged as there were ten (10) de-registrations and ten (10) new reporting issuers during the period.

Table 4 provides a comparison of the number of

registrants and SROs on our register at the end of the fiscal periods 2014 and 2015.

Registration of Securities

A total of 36 issues of securities valued at TT\$11.39 billion were registered during fiscal 2015. The value of these securities rose by 1.5 percent (TT\$165.82 million) when compared to the corresponding period in 2014. Table 5 provides a comparative summary of the categories of securities and their respective values that were registered for fiscal 2014 and 2015.

Table 4 ► **REGISTRANTS AND SELF-REGULATORY ORGANIZATIONS REGISTERED WITH THE COMMISSION, 2014 AND 2015**

Class of Registration	As at Sept. 30, 2015	As at Sept. 30, 2014	Change
Registrants			
Registered Representatives	85	64	21
Investment Advisers	16	18	(2)
Broker-Dealers	36	45	(9)
Reporting Issuers	97	97	0
Underwriters	0	1	(1)
Total Registrants	234	225	9
Self-Regulatory Organizations	2	2	0
Total Registrants and Self-Regulatory Organizations	236	227	9

Table 5 ► **CATEGORIES OF SECURITIES REGISTERED WITH THE COMMISSION, 2014 AND 2015**

Class of Securities	As at Sept. 30, 2015		As at Sept. 30, 2014	
	Number of Issues	Value of Securities in TT\$m	Number of Issues	Value of Securities in TT\$m
Debt Securities	15	\$7,831.89	14	\$10,150.95
Securitized Instruments	2	\$116.97	3	\$1,019.63
Equities	10	\$3,442.02	25	\$54.49
Collective Investment Schemes ⁹	9	n/a	3	n/a
Total	36	\$11,390.88	45	\$11,225.07

Sources: Trinidad and Tobago Securities and Exchange Commission

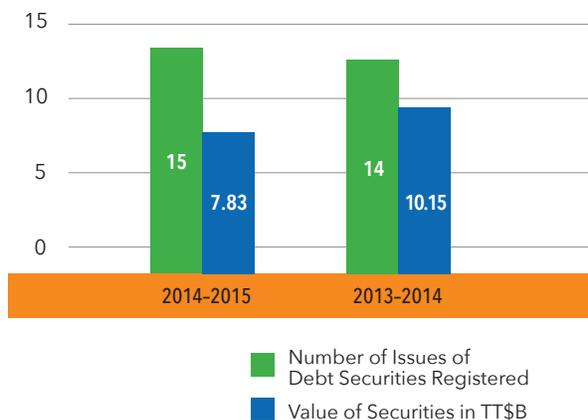
8 The Registered Representative category of registrant was effectively introduced at the start of 2013 with the enactment of the SA 2012.

9 Guideline 6 of the CIS Guidelines requires that CISs registered with the Commission must, at the time of registration, have a minimum initial capital of TT\$2 million and investments of at least TT\$5 million in securities. The market valuation of these securities are not provided at the time of registration.

Debt Securities

Debt securities accounted for approximately 69 percent of the total value of securities registered during the period. There were 15 debt securities registered in fiscal 2015; one (1) more than that registered in fiscal 2014. These securities were valued at approximately TT\$7.83 billion which was 21 percent lower than those registered in fiscal 2014 (TT\$10.15 billion). **Figure 3** provides a comparison between the debt securities registered in fiscal 2014 and 2015.

Figure 3 ▶ DEBT SECURITIES REGISTERED IN FISCAL 2015 VS FISCAL 2014



Source: Trinidad and Tobago Securities and Exchange Commission

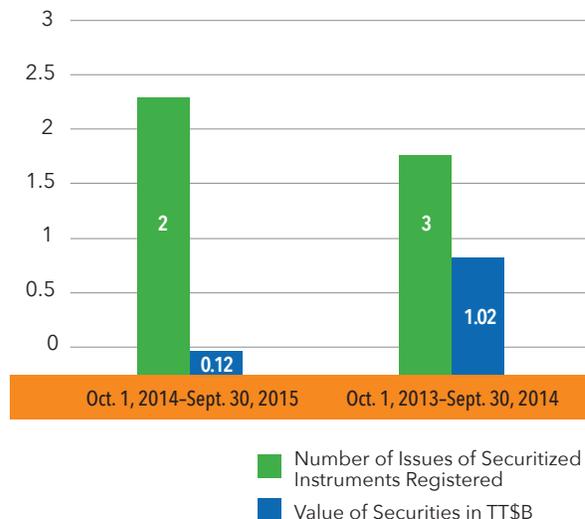
Debt securities registered by the GORTT accounted for 48 percent of the total value registered; while debt raised by SOEs accounted for 25 percent. The remaining value was registered by corporate entities.

Of the 15 debt issues, ten (10) issues registered in fiscal 2015 were denominated in Trinidad and Tobago dollars and five (5) were in US dollars. Six (6) of the debt issues were raised by GORTT; four (4) in TT dollars and two (2) in US dollars. Among the debt issues raised, ten (10) were fixed rate bonds, two (2) were floating rate bonds and three (3) were Commercial Papers.

Securitized Instruments

Securitized Instruments accounted for an estimated one (1) percent of the total value registered during fiscal 2015. Two (2) Securitized Instruments were valued at TT\$116.97 Million which represented an 89 percent decrease in the value registered, when compared to the previous fiscal period. These were Certificates of Participation denominated in US dollars. **Figure 4** shows the comparison in the number, as well as the value of registered Securitized Instruments.

Figure 4 ▶ SECURITIZED INSTRUMENTS REGISTERED IN FISCAL 2015 VS FISCAL 2014



Source: Trinidad and Tobago Securities and Exchange Commission

Equities

In fiscal 2015, ten (10) issues of Equity securities were registered, 15 less than in fiscal 2014. The number of shares and the value of Equity securities registered were approximately 2.02 billion shares and TT\$3.44 billion respectively; a significant improvement from fiscal 2014. Although ESCOPs accounted for the majority of Equity issues registered, they held the lowest share of the total value of Equities registered during the period.

The Commission also registered the TTNGL IPO¹⁰ which accounted for approximately 67 percent

10 TTNGL, a wholly owned subsidiary company of the National Gas Company of Trinidad & Tobago (NGCTT), comprises 38,700,000 Class A shares and 116,100,000 Class B shares. NGCTT transferred its 39 percentage shareholding in Phoenix Park Gas Processors Limited (PPGL) to TTNGL. On October 19, 2015 TTNGL listed 19 percent of its ownership in PPGL on the TTSE.

of the total equities registered during the period. This IPO was valued at TT\$2.30 billion. The TTNGL IPO was the second IPO to be registered by the Commission in three (3) years; the first being the First Citizens Bank Limited IPO in fiscal 2013.

Table 6 provides details on the equities registered with the Commission.

- i. The trading activities on the TTSE and the concomitant disclosures by persons connected to reporting issuers registered under the SA 2012;
- ii. Disclosures made in relation to IPOs and promotional materials published in relation to CISs;

Table 6 ▶

EQUITIES REGISTERED WITH THE COMMISSION, 2014 AND 2015

Class of Securities	Oct. 1, 2014–Sept. 30, 2015			Oct. 1, 2013–Sept. 30, 2014		
	No. of Issues	No. of Shares '000,000	Value of Securities in TT\$M	No. of Issues	No. of Shares '000,000	Value of Securities in TT\$M
ESCOs	6	1.22	83.16	25	1.35	54.49
Other	2	1,780.52	674.71	0	0.00	0.00
Rights Issue	1	124.88	362.16	0	0.00	0.00
IPO	1	116.10	2,322.00	0	0.00	0.00
Total	10	2,022.73	3,442.02	25	1.35	54.49

Source: Trinidad and Tobago Securities and Exchange Commission

Collective Investment Schemes

During fiscal 2015, nine (9) CISs were registered; six (6) more than the number of CISs registered in fiscal 2014. Scotiabank Global Partners sponsored six (6) of the registered CIS; all of which were denominated in US dollars. The remaining CISs were sponsored by the Trinidad & Tobago Unit Trust Corporation (2) and by Stallion Property Trust (1), both of which were denominated in TT dollars (Appendix: Table A5).

MONITORING MARKET DEVELOPMENTS AND BEHAVIOUR

Market surveillance is one of the cornerstone activities undertaken to ensure the fulfilment of our mandate, to protect investors while promoting conditions that foster fair, transparent and orderly markets. Market surveillance efforts were focused on detecting fraudulent/illegal activities within the securities market and investigating possible instances of market abuse and misconduct. Several investor complaints were investigated and applications for rule amendments and delistings submitted by the TTSE were processed. We continued to monitor:

- iii. The timeliness of material change disclosures by reporting issuers; and
- iv. Business activities of a securities nature;

Monitoring Trading Activity

Three (3) trading inquiries were conducted during the fiscal period. Two (2) of these were initiated based on observations of share price movements of securities listed on the TTSE, while one (1) was based on the observation of an unusual pattern of trading activities by specific investors. Two (2) of these inquiries were not in breach of the SA 2012 and warranted no further investigation. The matters were subsequently closed. One (1) inquiry was still engaging our attention at the close of fiscal 2015.

Trading by Connected Persons

In 2015, 156 inquiries were conducted into instances of trading by persons connected to reporting issuers. Of the 156 'connected persons' inquiries, 122 were assessed as being fully compliant with the requirements under Section 136 of the SA 2012 and were closed. Of the remaining 34 cases, eight (8) were referred for enforcement action while the remaining 26 were under review at the close of the period.

Monitoring Market Disclosures

Promotional Material for Collective Investment Schemes and Initial Public Offerings

All marketing and promotional materials related to the TTNGL IPO and the Trinidad and Tobago Unit Trust Corporation Calypso Macro Index Fund unit offering were considered within the context of the law, and recommendations for amendments were made, where applicable.

We also continued to conduct surveillance activities on the promotional material issued by existing CISs. As a result, four (4) issuers of CISs were directed to make changes to their marketing material for specific funds, in keeping with the requirements of the Promotional and Presentation Standards for CIS Guidelines.

Material Change Surveillance

In 2015, 191 material change reviews were conducted; of which 161 were deemed fully compliant with the requirements under Section 64 of the SA 2012 and closed. At the end of fiscal 2015, 27 reporting issuers were contacted to solicit the required disclosures. Consideration will be given as to whether enforcement action will be required in

fiscal 2016. There were three (3) reviews engaging our attention at the close of 2015 (see Table 7).

Monitoring Business Activities of a Securities Nature

During fiscal 2015, a “Warning” notice was issued to the investing public advising of the unauthorized business activity of Acton Valley Investments (AVI). Routine surveillance exercises revealed that AVI was purporting to offer “investment opportunities” to the public based on Foreign Exchange brokerage activities. However, AVI was not registered with the Commission, in any capacity, and did not appear to have a physical presence in Trinidad and Tobago. The warning was published via print and social media.

Investor Complaints

Six (6) investor complaints were received during fiscal year 2015; eight (8) less than the total received in fiscal 2014 (see Table 8). These complaints involved a number of issues, which included:

- i. Unauthorized distribution of a security;
- ii. The inability to recover investment funds from unregistered entities;
- iii. Insufficient and tardy disclosure of

Table 7 ► COMPARATIVE TABLE – MATERIAL CHANGE OBSERVATIONS DURING FISCAL 2014 AND 2015

Fiscal Year Ended	Total	Referred for enforcement	To be referred for enforcement	Closed	Assessment Pending
2015	191	0	27	161	3
2014	149	17	9	121	2

Table 8 ► COMPARATIVE TABLE – INVESTOR COMPLAINTS ADDRESSED BY THE COMMISSION DURING FISCAL 2014 AND 2015

Fiscal Year Ended	Total Complaints brought forward	Total complaints received	Referred	Disolved/ Closed	Investigation	Outstanding
2015	2	6	0	4	0	4
2014	3	14	3	12	0	2

Source: Trinidad and Tobago Securities and Exchange Commission

- information and the violation of shareholders' rights by a reporting issuer; and
- iv. The issuance of false documents purportedly authored by the Commission.

After investigating the complaints, it was found that one (1) did not fall within the remit of the Commission and two (2) others were closed. Of those that were closed, one (1) was due to the unwillingness of the complainant to provide information relevant to staff's review and the other did not appear to breach securities law.

The review of two (2) complaints brought forward from the previous fiscal year were completed during the period. Both were closed during the current period; one (1) complaint was found to be unsubstantiated and the other was referred by the Commission to the Trinidad and Tobago Police Service Fraud Squad.

At the close of the fiscal period, three (3) of the complaints were still engaging our attention.

Regulation of the Self-Regulatory Organizations

TTSE Limited Applications

De-listings

Eight (8) applications for the de-listing of securities from the Official List of the Exchange¹¹ of the TTSE were considered. They are as follows:

1. The shares of Jamaica Money Market Brokers Limited;
2. The TT\$153.4 Million Government of Trinidad and Tobago GORTT 15-year 11.40% Fixed Rate Bond Due 2015;
3. The TT\$300 Million Government of Trinidad and Tobago GORTT 15-year 11.40% Fixed Rate Bond Due 2015;
4. The TT\$400 Million Government of Trinidad and Tobago GORTT 10-year 6.10% Fixed Rate Bond Due 2015;
5. The TT\$400 Million Government of Trinidad and Tobago GORTT 10-year 6.00% Fixed Rate Bond Due 2015;
6. The TT\$700 Million Government of Trinidad and Tobago GORTT 8-year 8.00% Fixed Rate Bond Due 2015;

7. The TT\$500 Million Scotiabank of Trinidad and Tobago 5.5-year 4.15% Fixed Rate Bond Due 2017; and
8. The TT\$300 Million Scotiabank of Trinidad and Tobago 6.5-year 4.80% Fixed Rate Bond Due 2018.

Of the eight (8) listed, JMMB was formally de-listed from the Exchange in order to facilitate the listing of the JMMB Group Limited. The processing of the remaining seven (7) applications is expected to be finalised in fiscal 2016.

All applications for the de-listing of the securities were reviewed to ensure that shareholders' rights were preserved pursuant to Section 45 of the SA 2012.

Rule Amendments

Capital Requirement

We continued to consider the TTSE's proposal to change its current capital requirements rule, Rule 105. This rule stipulates the minimum capital to be maintained by its member firms. The amendments propose to change the minimum capital requirements from the static net worth methodology to a risk-weighted approach. Feedback was provided to the TTSE during fiscal 2014 and during the second quarter of fiscal 2015. Subsequently, the TTSE submitted a revised SSP for consideration. Discussions were held with the TTSE on the revised SSP and we estimate that the Rule 105 would be subjected to the Commission's Hearing Procedure during the second quarter of fiscal 2016.

The TTSE's Rule Book

The TTSE submitted and subsequently re-submitted its amended Rule Book in December 2014 and August 2015, respectively. Section 35(2) of the SA 2012 requires that the TTSE's Rule Book be amended to conform to the SA 2012. At the close of the fiscal 2015, the re-submitted Rule Book was still receiving our attention. It is anticipated that feedback will be provided to the TTSE within the first quarter of fiscal 2016.

11 A list is prepared and published by the TTSE in accordance with its Rules of Governance and Regulations.

COMPLIANCE REVIEWS AND INSPECTIONS

The development of a supervisory framework for operations of the Compliance and Inspections Division continued to be an important area of focus.

Onsite and offsite monitoring is required to enable staff to remain updated on developments, new business plans, strategies, changes in operations, risk management systems and controls. Registrants must be engaged to ensure that a culture of compliance is developed and maintained to foster greater efficiency and long term success. Therefore, a programme of onsite inspections was developed to ensure compliance with the SA 2012 and its related By-Laws and Guidelines.

For the fiscal period 2015, seven (7) onsite inspections were completed and two (2) were still engaging our attention at the end of the period. Monitoring updates on two (2) registrants which were subject to onsite inspections in fiscal 2014 were also completed during the period.

As part of the development of the supervisory framework, combined methods for risk identification are being utilized: periodic risk surveys, data analytics and some econometrics. The 2013 risk assessment survey was updated during the period under review to provide a high-level assessment of the risks faced by the local securities industry. It was also noted from this update that there were no significant changes from the initial results.

The risk assessment process is scheduled for review during fiscal 2016 to ensure the efficient coverage of registrants, particularly those that have been identified as higher risk entities.

ENFORCEMENT

Enforcement related-activities are crucial to the fulfilment of our mandate of protecting investors, ensuring that our markets are fair, efficient and transparent and reducing systemic risk. Our enforcement framework incorporates investigating activities and initiating action against those that deliberately seek to contravene provisions of the SA 2012 to the detriment of the capital market.

Two matters which were engaging the attention of the High Court in fiscal 2014, were closed in fiscal 2015. The operations of the companies which were the subject of these matters were suspended, placed under receivership and the disgorgement of profits to affected investors was ordered by the High Court. These matters were also forwarded to the relevant authorities for criminal investigation.

In February 2015, the final outcome in relation to the liquidation of the business enterprises in one (1) of these matters was published on our website, informing affected investors of the decision.

There were four (4) tips/complaints from fiscal 2014 which continued to engage our attention. In addition, we received 14 new tips/complaints during the period, bringing the total number of tips/complaints engaging our attention to 18. After extensive reviews, eight (8) of these matters were closed with no enforcement action being undertaken. Two (2) were forwarded to the Trinidad and Tobago Police Service Fraud Squad after having been determined that they did not fall within the remit of the Commission. We will continue our review of the remaining eight (8) matters during the fiscal 2016.

Table 9 provides the relevant breakdown of actions taken in relation to these tips/complaints.

Table 9 ► TIPS/COMPLAINTS RECEIVED BY THE COMMISSION, 2014 AND 2015

Year	Total	Closed	Referred to Fraud Squad	Ongoing
2015	18	8	2	8
2014	14	7	3	4

Source: Trinidad and Tobago Securities and Exchange Commission

INTERNATIONAL CO-OPERATION AND PARTICIPATION

IOSCO Country Review

In fiscal 2015, we were engaged in the final stages of a Country Review conducted by the IOSCO Assessment Committee. Trinidad and Tobago was the second country to undergo an IOSCO Country Review, following Pakistan whose review was

completed in June 2015. These reviews involve the completion of Self-Assessment questionnaires relating to the implementation of IOSCO's objectives and principles of securities regulation. The aim is to evaluate the status of implementation of IOSCO's Principles and to recommend a road map to address any gaps in implementation.

The Trinidad and Tobago's Country Review was conducted by a team comprising four (4) AC members who assessed the securities market's regulatory framework on 20 of IOSCO's 38 Objectives and Principles of Securities Regulation. These Principles were selected based on the Commission's desire to identify and determine organisational, legislative and systemic strengths and deficiencies.

During the fiscal period, we completed and submitted the Self-Assessment questionnaire which was reviewed by IOSCO against the selected IOSCO Principles. In September 2015, the IOSCO's Review Team conducted an onsite visit to gain further insights into our responses to the questionnaire. They met with management and staff of the Commission as well as external stakeholders in order to better understand the nature and effectiveness of securities regulation in Trinidad and Tobago.

We are awaiting the draft Assessment Report of the IOSCO review team which would set out the status of implementation against the selected IOSCO Principles. This will include a recommended road map on how issues of significance and materiality to the IOSCO Principles identified by the Review might be addressed.

CFATF AML/CFT Country Evaluation

We are one (1) of three (3) Supervisory Authorities of AML/CFT in Trinidad and Tobago with statutory mandate for the supervision and enforcement of AML/CFT legislation within the securities sector. The FATF is the global standard-setting body on AML/CFT, and its membership comprises the world's largest national economies. In order to effectively address the AML/CFT agenda several FSRBs were created. One such FSRB is the CFATF, of which Trinidad & Tobago is a member.

In 2014, the FATF and FSRB's introduced a new evaluation methodology which included

measurements to assess a country's effectiveness to achieve AML/CFT outcomes. Trinidad and Tobago is the first country of CFATF to be evaluated using this process. Its evaluation began in late 2014 and culminated with the presentation of results at CFATF's forty second plenary held in Trinidad on November 22 - 26, 2015.

Evaluation results are posted internationally by FATF and FSRB's and widely accessed. They have the potential to significantly impact a country's reputation as a place to invest and do business. These results may directly affect the availability of a country's international investment opportunities, the cost of both national and international financial transactions, and its business relations generally.

In January, 2015, we were visited by the CFATF evaluators who interviewed members of our AML/CFT Working Group, the Management Team and the Board of Commissioners. The evaluators also held interviews with representative bodies of our registrants. Throughout the period of the assessment, we coordinated our role with the NAMLC and other stakeholders, to ensure that the nation's efforts were positively and accurately reflected.

In carrying out our AML/CFT mandate, we continued to participate in several committees including NAMLC, Inter-Ministerial Committee, Supervisory Working Group and the National Counter Terrorism Committee.

The following are some of our AML/CFT supervisory measures undertaken during the period:

- i. Coordinating with other Supervisory Authorities, Law Enforcement Agencies, and relevant stakeholders to produce national AML/CFT policy and strategy;
- ii. Enforcing the requirement that each of our Registrants has an approved Compliance Officer in place;
- iii. Revision and updating of the our AML/CFT Guidelines to reflect changing legislation (on-going);
- iv. Providing other guidance to our Registrants through use of different communication media (on-going);
- v. Facilitating the continuous training of the our staff;



- vi. Provision of training to the Financial Investigation Bureau of the Trinidad & Tobago Police Service;
- vii. Contributing to the National AML/CFT Risk Assessment Report; and
- viii. Contributing to the development of a National Strategy on the Combatting of Terrorism.

CGSR Conference

We participated in the 11th Annual CGSR Conference and Workshop held at the Grand Bahia Principe Hotel in Runaway Bay, Jamaica from April 22-24, 2015 under the theme: *“Capital Market Development & the Role of Financial Inclusion”*.

IFIE-IOSCO Global Investor Education Conference

We also participated in 2015 IFIE-IOSCO Global Investor Education Conference hosted by the International Forum for Investor Education (IFIE), IOSCO and the Securities Commission of Malaysia. The conference took place in Kuala Lumpur from May 18-20, 2015, under the theme: *“Financial Capability and Investor Engagement: Goals, Strategies and Outcomes.”* As Co-Chair of the IFIE Americas Chapter Pilot Working Group, we presented on the theme: *“Developing FC/IE initiatives in small Global Emerging Markets with few resources,”* which showcased the genesis of the Working Group and the status of the project.

DEVELOPING & DELIVERING PROGRAMMES OF INVESTOR EDUCATION

We are committed to achieving our objective of promoting investor awareness and fostering informed decision-making among all citizens. Our robust Investor Education programme is instrumental in achieving this objective. This programme consisted of the following strategies:

Public Engagement and Outreach

Outreach sessions were conducted for various private and public organisations, members of the public and secondary school students. Sessions were held in San Fernando for members of the public, the staff of the National Alcohol and Drug Abuse Prevention Program, Evolving TecKnologies and Enterprise Development Company Ltd

and students from various secondary schools in Tobago. In addition, the Commission participated at Secondary School Career Fairs and the Point Fortin’s Finest Programme. Discussions were also held with the Kenson School of Production Technology and the National Training Agency to partner in conducting outreach sessions for their stakeholders.

Print Media - Newspapers and Secondary Publications

Print media and various secondary publications were utilized in an effort to provide useful financial information to investors and potential investors throughout Trinidad and Tobago. Investor Education advertisements titled *‘Tips to Help You Create Wealth’* were published in the three (3) daily newspapers and the Tobago News. A print flyer titled *‘How to protect yourself as an Investor’* was also disseminated via a local newspaper. A new print campaign was also launched in the newspapers, showcasing the *‘New face of investing’* and *‘Maybe it’s time to make a change’*. Investment messages were also placed in publications such as: CONTACT, Entrepreneur, Business T&T, Energy Now newspaper and Business Guardian column articles.

Electronic Media and Website

Three (3) advertisements were placed on digital billboards in East and South Trinidad in an attempt to reach another segment of our target audience. Advertisements and live interviews were also aired on various radio frequencies. A Financial Minute Segment was aired for (2) months on a radio station which provided daily financial tips to listeners on saving, investing and scams. The Commission also appeared on the Morning Prime Show on GISL-TV4 to discuss our Investor Education programme and some of our new initiatives.

Digital Media - Facebook, Website, Webinars and Mobile Application

Our digital media and website presence was expanded during this period, as two (2) key platforms were developed and launched:

- i. A microsite titled, www.investucatett.com, was developed with a sole focus on IE. The microsite provides a wealth of IE material

inclusive of articles, brochures, calculator tools and multimedia facets which provide investors and potential investors with information to assist them in making wise investment decisions; and

- ii. The Commission's mobile application which features both Corporate and IE areas. It is available for free download on both the Google Playstore and Apple Store.

A webinar titled '*Protecting Oneself against Financial Fraud*' was conducted for participants who had tuned in to a live IE Session from their home or office computer.

Corporate Identity

We continued to enhance our corporate identity and adhere to our responsibilities by providing information to our external stakeholders through various corporate communication engagements, these include:

- i. The use of print and electronic media to highlight the role and functions of the Commission as well as in commemoration of international and national observances;
- ii. The publication of three (3) issues of our external Communiqué to keep market participants and stakeholders au courant with our work and upcoming initiatives.
- iii. Television interviews with the Executive Management Team;
- iv. Redesign of our corporate website to be more efficient and user friendly. New features and functionality areas were added to facilitate more effective registration and filing capabilities;
- v. Publication of Corporate Communiqués such as Orders, Notices, By-Laws, the annual Registrant Listing and Investor Alerts; and
- vi. Collaboration through the partnership with International Regulators via the International Forum for Investor Education Americas Leadership meetings.

INFORMATION MANAGEMENT

Technological Developments

We continued to align our technological pursuits with our organizational goals during the fiscal

period. In this regard, emphasis was placed on improving our operational efficiency and effectiveness via enhanced emphasis on Data Analytics and Business Intelligence and the optimization of in-house collaboration systems.

The hardening and modernisation of the technological infrastructure and further development of our business continuity and disaster recovery strategies remained a prime focus.

As initiated in prior periods the development of the capital market persisted with continued efforts to increase interactivity with market participants by way of enhanced electronic submissions capabilities. This area continues to be a strategic focus as we aim to fully embrace online submissions.

Records Management

Our efforts to improve our operational efficiency and effectiveness advanced with the successful implementation of a Records Management Policy and Procedures manual and the formalization of a new records classification scheme and file plan. An Internal Records Management Portal was also developed to share information across the organization which resulted in greater interaction and collaboration between the Records Management Department and wider Commission.

Efforts were made during this period to replace the Electronic Records Management System with a new system that will facilitate easier and faster access to records by staff. This new system is intended to also assist with improvement of the administration of our records.

We continued to place emphasis upon our commitment to strengthen our human resource capacity through various training and development initiatives as well as the employment of suitably qualified individuals.

HUMAN RESOURCE AND TRAINING

Staff Development

We are cognisant that training and development are critical for individual and organisational development as it increases employees'



productivity and enhances their skills, knowledge and capabilities. As a result, staff were exposed to approximately 53 training programmes (local and overseas) over the period, some of which included:

- i. AML/CFT On-Line Training;
- ii. Toronto Centre International Program for Securities Regulators;
- iii. Institute of Internal Auditors- Public Procurement & Disposal of Public Property Act No.1, 2016;
- iv. CARTAC - Conference on Financial Stability, Interconnectedness and Risk Assessment in the Caribbean;
- v. New Thinking Growth Opportunities- Leadership Training for Executive Management;
- vi. Caribbean Group of Securities Regulators;
- vii. Corporate Protocol- Institute of Banking and Finance;
- viii. USSEC International Institute for Compliance and Examinations;
- ix. ALJGSB- Ergonomic Workplace Design for Injury; and
- x. Caribbean Social Media Marketing Summit 2015.

Staff Complement, Recruitment and Resignations

At the end of the fiscal year, there was a total of 90 positions on our organizational structure: 74 permanent and (16) contract. Two (2) new positions were added to the organizational structure during the fiscal year. A total of 29 persons were recruited, however during the period there were 14 separations from the organization. Of this 14, 12 persons tendered their resignations while two (2) persons retired.

We are saddened by the death of one (1) of our long service Senior Professionals.

BOARD OF COMMISSIONERS' REPORT ON CORPORATE GOVERNANCE



The provisions of the SA 2012 require the Commission to consider and practice principles of good governance. The Board of Commissioners is accountable to its stakeholders for the conduct of the Commission's affairs. This report sets out the corporate governance practices of the Commission.

THE ROLE OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has the important role of delivering on the Commission's statutory mandate to: provide protection to investors from improper or fraudulent practices; foster fair and efficient securities markets in Trinidad and Tobago; and reduce systemic risk. It is therefore the body which is charged with ensuring that the functions of the Commission are properly fulfilled.

The Board of Commissioners discharges its functions through the exercise of various powers which are conferred on the Commission¹². These include, the power to:

- i. Register and regulate market actors;

- ii. Review, approve and regulate takeovers, amalgamations and all forms of business combinations in accordance with the Act or, any other applicable written law;
- iii. Review the contents of prospectuses, and review the advertisement and solicitation documents for the distribution of securities;
- iv. Take enforcement action against any person for failing to comply with the Act;
- v. Recommend By-laws to the Minister of Finance;
- vi. Formulate, prepare and publish notices, guidelines, bulletins and policies regarding the interpretation, application, or enforcement of the Act;
- vii. Make orders; and
- viii. Monitor the risk exposure of registrants and self-regulatory organisations and take measures to protect the interests of investors, clients, members and the securities industry.

Meetings of the Board of Commissioners are held regularly to make decisions concerning the exercise of the statutory powers conferred on

¹² See Section 7 of the SA 2012

the Commission. Decisions on matters which are referred to it (by the Commission on its own motion or by an interested person) are generally set out in an Order which is disseminated to the relevant party. In making an Order, the Board of Commissioners will consider the public’s interest. These Orders are published (unless exempted from publication) on the Commission’s website and in the Trinidad and Tobago Gazette. A notification of such publication is also posted in two (2) daily newspapers in general circulation in Trinidad and Tobago.

All Decisions, Resolutions, Orders, or Rules made, and By-laws recommended by the Commission or a committee thereof, are set out in minutes which are recorded and kept under the direction of the Commission’s Secretary (the General Counsel).

The Board of Commissioners, under Section 8 of the SA 2012, by Order is permitted to delegate some of its powers, functions and responsibilities to any:

- (a) Commissioner;
- (b) Senior officer of the Commission; or
- (c) Self-regulatory organisation registered under the Act.

However, the powers to make By-Laws and to hear appeals cannot be delegated.

THE ROLE OF MANAGEMENT

The CEO, as head of the Management Team, has delegated authority to carry out certain powers of the Commission in order to assist in the efficient operation of the Commission. These powers once exercised are ratified by the Board of Commissioners which maintains general oversight of all delegated powers. The Order(s) under which this delegation to the CEO has been made is published on the Commission’s website.

The Management Team has responsibility for the day to day operations of the Commission. In particular, Management has responsibility for the initial review of registration matters, monitoring breaches of the SA 2012 (and conducting investigations into same), taking enforcement action for contraventions, and the conduct of inspections and compliance reviews. Management makes recommendations on these matters to the Board of Commissioners¹³ for their consideration.

OVERSIGHT OF COMMISSIONERS

In fiscal 2015, the Board of Commissioners surpassed the requirements under Section 15 (1) and (5) of the SA 2012 to ordinarily meet for the dispatch of its business at least every two (2) months with a quorum of the majority of Commissioners at every meeting. Details of the number of meetings held and attendance at those meetings are set out in Table 10.

Table 10 ▶ **MEETINGS HELD AND ATTENDANCE BY THE BOARD OF COMMISSIONERS FOR THE PERIOD OCTOBER 1, 2014 – SEPTEMBER 30, 2015**

Members of the Board of the Commission	Scheduled Board Meetings	Special Board Meetings	Audit & Finance Committee	HR Committee	Tenders Committee	Expiry of Current term
Professor Patrick Watson, (Chairman)	09/10	2/2				17/03/16
Mr. Rennie Gosine	09/10	2/2		6/6		17/03/16
Dr. Alvin Hilaire	10/10	2/2	7/7	6/6		17/03/16
Ms. Nalinee Khemraj	08/10	2/2		4/6	9/9	19/12/15
Ms. Marsha King	07/10	0/2			5/9	13/02/16
Mr. Horace Mahara	10/10	2/2	7/7		9/9	31/01/16
Mr. Ravi Rajcoomar	05/10	2/2				31/01/16
Ms. Suzette Taylor-LeeChee	08/10	1/2	5/7	4/6		17/03/16

13 Other than matters which the CEO has the delegated authority to determine.

INDEPENDENCE OF COMMISSIONERS

The Board of Commissioners are non-executive, independent and have been appointed by the President of the Republic of Trinidad and Tobago as required under Section 10(2) of the SA 2012. Section 11 of the SA 2012 prohibits owners, security holders, directors, senior officers, partners and employees of registrants or self-regulatory organizations from being appointed as Commissioners.

COMMUNICATION WITH STAKEHOLDERS

The Commission communicates with its stakeholders through many avenues including, its quarterly External Communique, website, public consultations, and Annual Report as well as periodic market outreach sessions. Protocols for information sharing have been developed with specific local, regional and international stakeholder groups through the signing of Memoranda of Understanding.

EXTERNAL AUDITOR INDEPENDENCE

The Commission's Financial Statements were audited by external and independent Auditors Deloitte & Touche (the Auditor). This is the third year that the Auditor has been engaged in this capacity. The Auditor was not engaged by the Commission to undertake any non-audit activity for the three (3) year period of engagement. The member of the Auditor with primary responsibility for the audit of the Commission's Financial Statements was changed during three (3) year period, thereby further strengthening the independence of the external audit process.

CODE OF CONDUCT

The Commission's Code of Conduct was designed to guide expected standards of performance and behaviour so as to ensure that the Commission's business is conducted with integrity and complies with all applicable laws, regulations and policies. It also helps in an understanding of responsibilities and obligations and provides guidance where necessary. This Code is applicable to ALL Commissioners and staff of the Commission.

CONFLICTS OF INTEREST

Section 18 (1-3) of the SA 2012 requires that a Commissioner or any other person attending a

meeting of the Commission who is in any way, whether directly or indirectly, interested in a matter before the Commission shall declare his interest to the Commission and absent himself during the deliberations concerning his interest. The Commission shall, in the absence of the Commissioner or other person whose interest is being considered, determine whether the interest declared is sufficiently material so as to constitute a conflict of interest. In the event that the Commission finds that it constitutes a conflict of interest, the Commissioner or the other person shall not take part in any deliberations or vote on that matter, and shall absent himself during such deliberations.

Additional details inclusive of punitive measures for noncompliance are set out in Section 18 (4, 5) of the SA 2012.

Further provisions in relation to conflicts of interest can be seen in the Commission's Code of Conduct which, amongst other provisions, requires persons to declare upon assumption of duty, any company, business or venture in which they have an interest.

COMMITTEES

The Commission has also established the following Committees to assist the Board of Commissioners in fulfilling its oversight responsibilities:

Audit and Finance Committee

The main purpose of the Audit and Finance Committee is to assist the Board of Commissioners in fulfilling its oversight responsibilities for the financial reporting process, financial policies and procedures, the system of internal control, the audit process, and the process for monitoring the Commission's compliance with the SA 2012.

The Audit and Finance Committee has authority to conduct or authorize enquiries and mandate reports on any matters within its scope of responsibility defined by the Board. It is empowered to:

- i. Appoint and oversee the work of any registered public accounting firm employed by the organization;
- ii. Resolve any disagreements between management and the Auditor regarding financial reporting;
- iii. Pre-approve all auditing and non-audit services;



- iv. Recommend the retention of independent counsel, accountants, or other professionals/experts to advise the committee or assist in the conduct of an investigation;
- v. Seek further information where required from staff of the Commission; and
- vi. Meet with company officers, external auditors, or outside counsel, as necessary.

Human Resource Committee

The Human Resource Committee is responsible for assisting the Board of Commissioners in discharging its human resource management responsibilities in relation to:

- i. The high level organizational structure of the Commission;
- ii. The recruitment, appointment, retention/succession plans, and termination of the CEO and senior executives;
- iii. The performance and compensation of the CEO and senior executives;
- iv. Staff compensation and benefits regime; and
- v. Human resources policies of the Commission.

Tenders Committee

The Tenders Committee was developed to assist the Board of Commissioners in presiding over the acquisitions and disposals of the Commission's assets. This Committee is authorized to -

- i. Act for the Commission in inviting and considering offers and tenders for the supply of goods or services or for the undertaking of works of all kinds necessary for carrying out the functions of the Commission;
- ii. Make recommendations or decisions on behalf of the Commission in the acceptance or rejection of offers or tenders; and
- iii. Dispose of surplus or unserviceable goods belonging to the Commission.

Internal Controls

The Internal Audit activity is responsible for assessing the design and the effectiveness of the Commission's System of Internal Controls. This activity is also responsible for reporting Compliance issues to the Executive Management Team and the Board of Commissioners.

INTERNAL AUDIT

The Internal Audit activity provides independent, objective assurance and consulting services that add value and improve the Commission's operations. It helps the Commission to accomplish its objectives by bringing a systematic, disciplined approach to the evaluation and improvement of risk management, controls and governance processes.

The Commission's Internal Audit activity is guided by the Department's Charter and reports functionally to the Chairman of the AFC and administratively to the CEO.

Further, the Internal Auditors have no authority over, or responsibility for the activities they audit.

COMPENSATION PHILOSOPHY

There is an active HRC which is responsible for approving new positions within the Commission. However, given that the Commission is a Statutory Body the remuneration ranges for all staff and Management are determined by a Ministerial Committee which is chaired by the Minister of Finance.

The remuneration for the Board of Commissioners is guided by Section 12 (5) of the SA 2012 which states that the Chairman and the other Commissioners shall be paid such remuneration and allowances in respect of their office as the President may determine from time to time¹⁴.

NEW COMMISSIONER ORIENTATION AND EDUCATION

Upon assumption of duties, Commissioners are invited to a meeting with the Executive Management Team and presented with an induction package containing key documents about the Commission to assist them in settling into their new role at the Commission. Also, Commissioners may be sent on relevant training courses, seminars and conferences facilitated by various professional bodies.

14 See the Board Charter at www.ttsec.org.tt and Section 12 (5) of the SA 2012.

FINANCIAL STATEMENTS 2015



STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of The Trinidad and Tobago Securities and Exchange Commission (the 'Commission') as at the end of the financial year and the operating results of the Commission for the year. It is also management's responsibility to ensure that the Commission keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Commission. They are also responsible for safeguarding the assets of the Commission.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards ('IFRS'). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS. Management is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Commission and its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of management to indicate that the Commission will not remain a going concern for at least the next twelve months from the date of this statement.

Commissioner
December 8, 2015

Commissioner
December 8, 2015

Chairman
December 8, 2015

INDEPENDENT AUDITOR'S REPORT

to the Members of
The Trinidad and Tobago Securities and Exchange Commission

Report on the financial statements

We have audited the accompanying financial statements of The Trinidad and Tobago Securities and Exchange Commission, which comprise the statement of financial position as at September 30, 2015, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Securities and Exchange Commission as at September 30, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Deloitte & Touche
Port of Spain
Trinidad
December 8, 2015



STATEMENT OF FINANCIAL POSITION

Expressed in Trinidad and Tobago Dollars

	Notes	As at September 30,	
		2015	2014
		\$	\$
ASSETS			
Non-current assets			
Property and equipment	6	7,990,666	5,637,905
Prepayments and other receivables	7	381,989	375,605
Total non-current assets		8,372,655	6,013,510
Current assets			
Cash and cash equivalents	8	47,711,656	54,437,432
Prepayments and other receivables	7	7,687,936	281,826
Taxation recoverable		6,051	85,589
Total current assets		55,405,643	54,804,847
Total assets		63,778,298	60,818,357
ACCUMULATED SURPLUS AND LIABILITIES			
Accumulated surplus		62,350,153	57,319,331
Current liabilities			
Deferred Government subvention	9	--	270,833
Payables and other accruals	10	1,428,145	3,228,193
Total current liabilities		1,428,145	3,499,026
Total liabilities		1,428,145	3,499,026
Total accumulated surplus and liabilities		63,778,298	60,818,357

The notes on pages 41 to 57 are an integral part of these financial statements.

On December 8, 2015, the Board of Commissioners of The Trinidad and Tobago Securities and Exchange Commission authorised these financial statements for issue.


Commissioner


Commissioner


Chairman

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Expressed in Trinidad and Tobago Dollars

	Notes	Year Ended September 30,	
		2015	2014
		\$	\$
Income			
Registration fees		5,799,840	4,256,349
Government subvention	11	44,770,833	34,245,000
Interest		1,015	97
Other income		85,306	(56,382)
		50,656,994	38,445,064
Expenses			
Employee salaries and benefit expense	14	(22,762,499)	(18,094,428)
Other operating expenses	12	(22,845,465)	(21,485,102)
		(45,607,964)	(39,579,530)
Surplus/(loss) before taxation		5,049,030	(1,134,466)
Taxation	13	(18,208)	(14,227)
Surplus/(loss) after taxation		5,030,822	(1,148,693)
Other comprehensive income/(loss), net of tax		--	--
Total comprehensive surplus/(loss) for the year		5,030,822	(1,148,693)

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

Expressed in Trinidad and Tobago Dollars

	Notes	Year Ended September 30,	
		2015	2014
		\$	\$
Balance at beginning of year		57,319,331	58,468,024
Total comprehensive surplus/(loss) for the year		5,030,822	(1,148,693)
Balance at end of year		62,350,153	57,319,331

The notes on pages 41 to 57 are an integral part of these financial statements.



STATEMENT OF CASH FLOWS

Expressed in Trinidad and Tobago Dollars

	Notes	Year Ended September 30,	
		2015	2014
		\$	\$
Operating activities			
Surplus/(loss) before taxation		5,049,030	(1,134,466)
Adjustment for:			
Depreciation		2,407,163	1,549,645
Gain on disposal of property and equipment		(75,340)	--
Recognition of deferred government subvention		(270,833)	(1,625,000)
		7,110,020	(1,209,821)
Movements in working capital:			
(Increase)/decrease in prepayments and other receivables		(7,412,494)	5,447,265
(Decrease)/increase in payables and other accruals		(1,800,048)	2,190,521
Cash (used in)/generated from operations		(2,102,522)	6,427,965
Taxes paid		(18,208)	(14,227)
Tax refunds received		79,538	--
Net cash (used in)/generated from operating activities		(2,041,192)	6,413,738
Investing activities			
Purchase of property and equipment		(4,815,827)	(1,780,316)
Proceeds from sale of property and equipment		131,243	2,637
Net cash used in investing activities		(4,684,584)	(1,777,679)
Net (decrease)/increase in cash and cash equivalents		(6,725,776)	4,636,059
Cash and cash equivalents at beginning of the year		54,437,432	49,801,373
Cash and cash equivalents at end of the year	8	47,711,656	54,437,432

The notes on pages 41 to 57 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

1. General information

The Trinidad and Tobago Securities and Exchange Commission (the 'Commission') is a corporate body and was established by the Securities Industries Act 1995 and now the Securities Act 2012. The Act provides for the regulation of the securities market and connected matters in Trinidad and Tobago. It also provides for the funds received from the Government of the Republic of Trinidad and Tobago, the fees earned and any other income earned from operations to be applied in defraying expenditure authorised by the Commission.

2. Adoption of new and revised International Financial Reporting Standards

Standards and Interpretations adopted with no effect on financial statements

The Commission has adopted the following new standards and interpretations which had no effect on the financial statements and which were effective for annual periods beginning on or after January 1, 2014.

- Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting
- IFRIC 21 Levies
- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Annual Improvements to IFRS 2010-2012
- Annual Improvements to IFRS 2011-2013
- IFRS 7 Financial instruments - disclosure

Standards and Interpretations in issue not yet adopted

The Commission has not applied the following new and revised IFRS that have been issued but are not yet effective:

- | | |
|------------------------------------|--|
| • IFRS 9 | Financial instruments ³ |
| • IFRS 15 | Revenue from Contracts with Customers ² |
| • Amendments to IFRS 11 | Accounting for Acquisitions of Interest in Joint Operations ¹ |
| • Amendments to IAS 16 and IAS 38 | Clarification of Acceptable Methods of Depreciation and Amortization ¹ |
| • Amendments to IAS 16 and IAS 41 | Agriculture: Bearer Plants ¹ |
| • Amendments to IFRS 10 and IAS 28 | Sale of Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| • Amendments to IFRS | Annual Improvements to IFRS 2012-2014 ⁴ |
| • Amendments to IAS 1 | Disclosure Initiative ¹ |

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

2. Adoption of new and revised International Financial Reporting Standards (continued)

Standards and Interpretations in issue not yet adopted (continued)

- Amendments to IAS 27 Equity Method in Separate Financial Statements¹
- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception¹

- 1 Effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.
- 2 Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.
- 3 Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.
- 4 Effective for annual periods beginning on or after July 1, 2016, with earlier application permitted.

- **IFRS 9 Financial Instruments**

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of this IFRS was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing 'fair value through other comprehensive income' ('FVTOCI') measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of the subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

2. **Adoption of new and revised International Financial Reporting Standards (continued)**

Standards and Interpretations in issue not yet adopted (continued)

- **IFRS 9 Financial Instruments (continued)**

- other comprehensive income, with only dividend income generally recognized in profit or loss.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, IFRS 9 requires an expected loss model, as opposed to an incurred loss model under IAS 39. The expected loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.
- the new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Management of the Commission anticipate that the application of IFRS 9 in the future will have no material impact on the amounts reported in respect of the Commission's financial assets and liabilities. However it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Commission undertakes a detailed review.

- **IFRS 15 Revenue from Contracts with Customers**

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.



NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

2. **Adoption of new and revised International Financial Reporting Standards (continued)**

Standards and Interpretations in issue not yet adopted (continued)

• **IFRS 15 Revenue from Contracts with Customers (continued)**

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The management of the Commission anticipate that the application of IFRS 15 in the future will not have a material impact on the amounts reported and disclosures made in the Commission's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Commission performs a detailed review.

• **Amendments to IFRS 11 Accounting for Acquisitions of Interest in Joint Operations**

The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 Impairment of Assets regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The amendments to IFRS 11 apply prospectively for annual periods beginning on or after January 1, 2016. The management of the Commission do not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Commission's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

2. **Adoption of new and revised International Financial Reporting Standards (continued)**

Standards and Interpretations in issue not yet adopted (continued)

- **Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization**

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. This presumption can only be rebutted in the following two limited circumstances;

- a) when the intangible asset is expensed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after January 1, 2016.

The management of the Commission do not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Commission's financial statements.

- **Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants**

The amendments to IAS 16 and IAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16, instead of IAS 41. The produce growing on bearer plants continues to be accounted for in accordance with IAS 41.

The management of the Commission do not anticipate that the application of these amendments to IAS 16 and IAS 41 will not have an impact on the Commission's financial statements as the Commission is not engaged in agricultural activities.

- **Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

Amendments were made to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- a) require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations)
- b) require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture.



NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

2. **Adoption of new and revised International Financial Reporting Standards (continued)**

Standards and Interpretations in issue not yet adopted (continued)

- **Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (continued)**

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

The management of the Commission do not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

- **Annual Improvements 2012 - 2014**

The Annual Improvements to IFRS 2012-2014 include a number of amendments to various IFRS, which are summarised below.

IFRS 5 – Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

IFRS 7 – Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

IAS 19 – Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

IAS 34 – Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

The management of the Commission do not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

- **Amendment to IAS 1: Disclosure Initiative**

Amendments were made to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- a) clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

2. **Adoption of new and revised International Financial Reporting Standards (continued)**

Standards and Interpretations in issue not yet adopted (continued)

- **Amendment to IAS 1: Disclosure Initiative (continued)**

b) clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;

c) additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

The management of the Commission do not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

- **Amendments to IAS 27: Equity Method in Separate Financial Statements**

Amendments were made to IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. Consequently, an entity is permitted to account for these investments either:

- (i) at cost; or
- (ii) in accordance with IFRS 9 (or IAS 39); or
- (iii) using the equity method.

This is an accounting policy choice for each category of investment.

- **Amendments to IFRS 10, IFRS 12 and IAS 28 (Investment Entities: Applying the Consolidation Exception)**

Amendments were made to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- a) The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- b) A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.



NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

2. **Adoption of new and revised International Financial Reporting Standards (continued)**

Standards and Interpretations in issue not yet adopted (continued)

- **Amendments to IFRS 10, IFRS 12 and IAS 28 (Investment Entities: Applying the Consolidation Exception) (continued)**
 - c) When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
 - d) An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The management of the Commission do not anticipate that the application of these amendments will have a significant impact on the Commission's financial statements.

3. **Summary of significant accounting policies**

3.1 **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS').

3.2 **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

3.3 **Foreign currency translation**

(i) *Functional and presentation currency*

Items included in the financial statements of the Commission are measured using the currency of the primary economic environment in which the Commission operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is also the Commission's presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

3. Summary of significant accounting policies (continued)

3.4 Property and equipment

All property and equipment is stated at historical cost less accumulated depreciation and accumulated impairment. Depreciation is calculated on the reducing balance basis unless otherwise stated to write off the cost of each asset to their residual values over their estimated useful life as follows:

Office equipment	-	25%
Leasehold improvements	-	20% - (Straight line)
Computer equipment	-	25%
Artwork and fixtures and fittings	-	10%
Motor vehicles	-	25%

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of equipment are determined by comparing proceeds with carrying amounts and are included in surplus before taxation.

3.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held on call with banks, with original maturities of three months or less.

3.6 Pension

The Commission established a defined contribution plan with effect from March 2005. Contributions are recognised as an expense when due. Prepaid contributions are recognised as an asset to the extent that cash refund or a reduction in the future payments is available.

3.7 Taxation

Income tax expense represents the sum of green fund levy and business levy currently payable. The tax currently payable is based on gross receipts during the year. The Commission does not pay corporation tax expenses since the Commission is funded through Government subvention and has consistently treated both the income and expenses defrayed by the subvention as not subject to tax.

3.8 Revenue recognition

Interest income is recognised as it accrues to the Commission.

Fees charged by the Commission are recognised as income when services are provided. These fees are prescribed in Schedule 1 of the Securities (General) by-laws, 2015 and pertain to the registration and renewal of certain persons or registrants under the Securities



NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

3. Summary of significant accounting policies (continued)

3.8 Revenue recognition (continued)

Act 2012. The Commission also charges fees based on the registration of securities. These are called market access fees and are charged when applications for the registration of securities such as equities, bonds and collective investment schemes are received.

See note 3.11 for Government subventions.

3.9 Provisions

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Present values are determined using a current pre tax rate that reflects where appropriate the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage in time is recognized as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The expense relating to any provision is presented in the profit and loss net of any reimbursement, if the effects of the time value of money is material.

3.10 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit or loss over the period of the lease.

3.11 Government subventions

Government subventions are made to the Commission in accordance with an annual budget to defray capital and operating expenditure not covered by fees from operations. There are no contingencies attached to the receipt of these subventions.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

3. Summary of significant accounting policies (continued)

3.11 Government subventions (continued)

Government subventions relating to operating expenditure are recognised in the statement of profit or loss as income representing immediate financial support in the period in which it becomes receivable.

Government subventions relating to property and equipment are included in non-current liabilities as deferred Government subventions and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

3.12 Financial assets

The Commission classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The classification is determined at initial recognition.

3.13 Comparatives

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Commission's accounting policies, which are described in note 3, management of the Commission are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Key sources of uncertainty, which requires the use of estimates, include:

Useful lives and residual values of leasehold improvements and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the leasehold improvements and equipment policy above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the industry.

Contingent liabilities

Management applies its judgment when assessing and advice it receives from its attorneys, advocates and other advisors in determining if an obligation is probable, more likely than not, or remote. Such judgment is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability in the notes to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

5. Financial risk management

The Commission's activities do not expose it to any significant financial risks: market risk (including currency risk, fair value interest rate and price risk), credit risk and liquidity risk.

a) *Market risk*

Cash flow and fair value interest rate and price risk

As the Commission has no significant interest bearing assets and assets carried at fair value, the Commission's income and operating cash flows are substantially independent of changes in market interest rates and prices.

b) *Credit risk*

Credit risk arises from cash and deposits with banks and financial institutions. For banks and financial institutions, only those with good standing and with a sound reputation are used.

c) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Commission is funded by the Government of Trinidad & Tobago via subventions and as a result the Commission's liquidity risk is minimal.

The table below analyses the Commission's financial liabilities based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 1 year equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 year \$
At September 30, 2015	
Payables and other accruals	1,428,145
At September 30, 2014	
Payables and other accruals	3,228,193

d) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. All financial instruments are denominated in Trinidad and Tobago dollars, thus, the Commission is not exposed to currency risk.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

6. Property and equipment	Leasehold improvements	Office equipment	Computer equipment	Artwork and fixtures and fittings	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance at October 1, 2013	885,845	5,461,183	12,020,444	368,389	415,868	19,151,729
Disposals	--	--	(2,637)	--	--	(2,637)
Additions	491,782	286,560	729,623	272,351	--	1,780,316
Balance at September 30, 2014	1,377,627	5,747,743	12,747,430	640,740	415,868	20,929,408
Disposals	--	--	(1,162)	--	(415,868)	(417,030)
Additions	122,783	308,154	510,766	65,128	3,808,996	4,815,827
Balance at September 30, 2015	1,500,410	6,055,897	13,257,034	705,868	3,808,996	25,328,205
Accumulated depreciation						
Balance at October 1, 2013	(838,228)	(4,320,436)	(8,054,217)	(191,066)	(337,911)	(13,741,858)
Depreciation expense	(86,683)	(322,037)	(1,090,923)	(30,513)	(19,489)	(1,549,645)
Balance at September 30, 2014	(924,911)	(4,642,473)	(9,145,140)	(221,579)	(357,400)	(15,291,503)
Depreciation expense	(152,958)	(364,908)	(1,070,474)	(52,543)	(766,280)	(2,407,163)
Depreciation on disposal	--	--	1,291	--	359,836	361,127
Balance at September 30, 2015	(1,077,869)	(5,007,381)	(10,214,323)	(274,122)	(763,844)	(17,337,539)
Carrying amount						
At September 30, 2014	452,716	1,105,270	3,602,290	419,161	58,468	5,637,905
At September 30, 2015	422,541	1,048,516	3,042,711	431,746	3,045,152	7,990,666



NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

7. Prepayments and other receivables

	2015 \$	2014 \$
Non-current		
Rental deposit	381,989	375,605
Current		
Prepayments	363,936	281,826
Receivables from the Government of Trinidad and Tobago - Ministry of Finance	7,324,000	--
	7,687,936	281,826
	8,069,925	657,431

8. Cash and cash equivalents

	2015 \$	2014 \$
Cash at bank and on hand	47,599,275	54,325,878
Short-term bank deposits	112,381	111,554
	47,711,656	54,437,432

The effective interest rate on short-term deposits was 0.07% (2014: 0.08%). These deposits have an average maturity of 90 days.

9. Deferred Government subvention

	2015 \$	2014 \$
Balance at beginning of year	270,833	1,895,833
Amounts transferred to the statement of profit or loss	(270,833)	(1,625,000)
Balance at end of year	--	270,833
Less: Government subvention for upcoming financial year	--	(270,833)
	--	--

The deferred Government subvention was received in the 2009 financial period and relates to funds allocated towards the Commission's Server Consolidation Project. This subvention was fully amortised in financial year 2015.

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

10. Payables and other accruals

	2015	2014
	\$	\$
Payables and accrued expenses	1,428,145	3,228,193

11. Government subvention

	2015	2014
	\$	\$
Current year funding	44,500,000	32,620,000
Recognition of deferred Government subvention	270,833	1,625,000
	44,770,833	34,245,000

12. Expenses by nature

	2015	2014
	\$	\$
Rent/property expenses	8,155,627	8,102,231
Legal, professional and consultancy fees	5,366,205	4,437,804
Depreciation	2,407,163	1,549,645
Computer related expenses	1,034,000	1,355,148
Training and seminars	1,385,918	1,343,546
Public education and advertising	860,784	992,398
Utilities	625,778	690,416
Commissioners' fees	673,959	589,220
Library and subscription expenses	281,254	454,821
Other expenses	227,181	416,507
Office supplies	311,617	390,625
Recruitment	235,855	251,487
Telephone	278,372	236,662
Other staff expenses	278,246	228,287
Insurance	281,130	139,815
Printing and reproduction	808	92,917
Conferences and meetings	187,820	87,443
Motor vehicle maintenance	253,748	126,130
	22,845,465	21,485,102



NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

13. Taxation

	2015 \$	2014 \$
Business levy - current year	12,139	9,485
Green fund levy - current year	6,069	4,742
	18,208	14,227

The Commission's effective tax rate varies from the statutory rate as a result of the differences shown below:

Surplus/(loss) before taxation	5,049,030	(1,134,466)
Corporation tax at the statutory rate of 25%	1,262,258	--
Expenses not deductible for tax purposes	32,675	24,850
Expenses reimbursed by Government subventions	9,830,067	8,130,150
Government subventions not subject to taxation	(11,125,000)	(8,155,000)
Business levy	12,139	9,485
Green fund levy	6,069	4,742
	18,208	14,227

14. Employee salaries and benefit expense

	2015 \$	2014 \$
Salaries, national insurance and other staff expenses	20,966,535	15,971,587
Pension costs	1,638,663	1,451,554
Motor vehicle expenses	157,301	671,287
	22,762,499	18,094,428

15. Capital and operating lease commitments

Operating lease commitments

The future minimum lease payments on cancellable leases relating to the rental of premises and vehicles are as follows:

	2015 \$	2014 \$
Not later than 1 year	6,575,624	6,397,369
Later than 1 year and not later than 5 years	--	1,948,096
	6,575,624	8,345,465

Capital commitments

There are no capital commitment at the reporting date (2014: \$ Nil).

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Expressed in Trinidad and Tobago Dollars

16. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2015 \$	2014 \$
<u>Financial assets</u>		
Cash and cash equivalents	47,711,656	54,437,432
Receivables	7,324,000	--
	<u>55,035,656</u>	<u>54,437,432</u>
<u>Other financial liabilities</u>		
Amortised cost	<u>1,428,145</u>	<u>3,228,193</u>

17. Related party transactions

The following transactions and balances were carried out with related parties:

	2015 \$	2014 \$
i) Government subvention	<u>44,770,833</u>	<u>34,245,000</u>
ii) Key management compensation	<u>6,860,495</u>	<u>6,463,838</u>
iii) Receivable from the Government of Trinidad and Tobago - Ministry of Finance	<u>7,324,000</u>	--

18. Contingent liabilities

There are no contingent liabilities as at the reporting date.

19. Events after the reporting date

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.

APPENDICES

Table A1 ► REGISTERED REPRESENTATIVES (as at September 30, 2015)

No.	Name of Registered Representative	Associated Broker-Dealer	Type of Registered Representative
1.	Agostini, Chantal	First Citizens Brokerage and Advisory Services Limited	Trader
2.	Akan, Myrnelle*	SHBL Investments Company Limited	Advising
3.	Alexander, Liesel	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
4.	Alexander, Lisa Marie*	JMMB Investments (Trinidad and Tobago) Limited	Broker
5.	Ali, Salma	West Indies Stockbrokers Limited	Broker
6.	Alleyne, Harold	Caribbean Stockbrokers Limited	Broker
7.	Awai, Gary	Development Finance Limited	Advising, Brokering and Underwriting
8.	Baird, Dwane	Viola Asset Management Limited	Investment Adviser
9.	Balgobin, Robert*	KSBM Asset Management Limited	Advising and Brokering
10.	Balroop, Meera*	RBC Merchant Bank (Caribbean) Limited	Brokering
11.	Basdeo, Anderson	Citicorp Merchant Bank Limited	Trader in GOTT Bonds
12.	Basdeo, Roshan	West Indies Stockbrokers Limited	Trader
13.	Bell-Smythe, Nicholas*	Development Finance Limited	Associate
14.	Bermudez-Lucky, Cristina*	Global Financial Brokers Limited	Advising
15.	Boissiere, Andrew*	RBC Merchant Bank (Caribbean) Limited	Underwriting
16.	Bridgewater, Joanne	Republic Securities Limited	Broker
17.	Chen, Nancy	West Indies Stockbrokers Limited	Trader
18.	Chin, Ian	Ansa Merchant Bank Limited	Broker in GOTT Bonds
19.	Coonai Ryan	Bourse Brokers Limited	Trader
20.	Crooks, Victoria	Sheppard Securities Limited	Trader
21.	Darbasie, Karen	First Citizens Bank Limited	Broker in GOTT Bonds
22.	Edwards, Donald	GraceKennedy (Trinidad and Tobago) Limited	Dealer, Investment Adviser and Underwriter
23.	Eve, Patricia	Republic Securities Limited	Trader
24.	Fadahunsi, Lai	SHBL Investments Company Limited	Advising
25.	Ferguson, Andrew*	Maritime Capital Limited	Dealer, Investment Adviser and Underwriter
26.	Gajadhar, Kerry	Caribbean Stockbrokers Limited	Trader
27.	Gajadhar, Usha*	The Home Mortgage Bank	Broker, Underwriter
28.	Gatt, Gordon Junior	Sheppard Securities Limited	Trader
29.	Gordon, Winston Earl*	Firstline Securities Limited	Brokering and Underwriting
30.	Gosein, Godfrey	Republic Securities Limited	Broker
31.	Hepburn, Karrian	Scotia Investments Trinidad and Tobago Limited	Broker
32.	Hinkson, Duane	Development Finance Limited	Advising, Brokering and Underwriting
33.	Ho Sing Loy, Ameen	RBC Merchant Bank (Caribbean) Limited	Brokering
34.	Inniss-Bernard, Judy	Republic Securities Limited	Trader
35.	Jagbirsingh, Candace*	RBC Merchant Bank (Caribbean) Limited	Underwriting
36.	Jogie, Andy*	RBC Merchant Bank (Caribbean) Limited	Brokering and Underwriting
37.	Johnson, Alvin	Caribbean Stockbrokers Limited	Broker
38.	Kalicharan, Ramcharan*	KSBM Asset Management Limited	Advising and Brokering

Table A1 ► REGISTERED REPRESENTATIVES (as at September 30, 2015)

No.	Name of Registered Representative	Associated Broker-Dealer	Type of Registered Representative
39.	Kerr, Janella	FirstCaribbean International Bank (Trinidad & Tobago) Limited	Dealer, Investment Adviser
40.	King, Dalia Patrice*	Firstline Securities Limited	Advising, Brokering and Underwriting
41.	King, Keith Michael*	Firstline Securities Limited	Advising, Brokering and Underwriting
42.	King, Maxine Cheryl*	Firstline Securities Limited	Advising and Brokering
43.	Leggard, Kaffi	Sheppard Securities Limited	Trader
44.	Leons, Keron	First Citizens Investment Services Limited	Trader
45.	Lewis, Phillip Andrew*	Firstline Securities Limited	Brokering and Underwriting
46.	Mahabirsingh, Sherma	First Citizens Investment Services Limited	Trader
47.	Manmohan, Adrian	West Indies Stockbrokers Limited	Broker
48.	Manning, Brian*	RBC Merchant Bank (Caribbean) Limited	Underwriting
49.	Marcus, Kriss	Development Finance Limited	Advising, Brokering and Underwriting
50.	Mitchell, Eva	Scotia Investments (Trinidad and Tobago) Limited	Trader
51.	Mohammed, Shaun	First Citizens Brokerage and Advisory Services Limited	Trader
52.	Mullings, Donavan	Bourse Brokers Limited	Broker
53.	Narine, Ian*	Amanah Securities Limited	Broker
54.	O'Brien, Anna	First Citizens Bank Limited	Trader in GOTT Bonds
55.	Patrick, Cole*	Firstline Securities Limited	Brokering and Underwriting
56.	Pemberton, Tiffany*	Development Finance Limited	Associate
57.	Pereira, Marc	Sheppard Securities Limited	Trader
58.	Persad, Mitoonlal*	RBC Merchant Bank (Caribbean) Limited	Brokering
59.	Phillip, Joel*	RBC Merchant Bank (Caribbean) Limited	Underwriting
60.	Ramkhelawan, Sarodh	Bourse Securities Limited	Broker
61.	Ramkhelawan, Subhas	Bourse Securities Limited	Broker
62.	Ramlogan, Rawle	The Home Mortgage Bank	Dealer and Underwriter
63.	Ramnath-Singh, Gail	Caribbean Stockbrokers Limited	Trader
64.	Ramsaran, Anrika	Bourse Securities Limited	Trader
65.	Ramsingh, Yogendranath*	Global Financial Brokers Limited	Advising
66.	Roberts, Steve	Republic Wealth Management Limited	Investment Adviser
67.	Sabga, Nigel A	Ansa Merchant Bank Limited	Trader
68.	Salloum, Christiane	Sheppard Securities Limited	Trader
69.	Salvary, Brent	KSBM Asset Management Limited	Advising and Brokering
70.	Savary, Hilary	AIC Securities Limited	Trader
71.	Sheppard, Alan	Sheppard Securities Limited	Trader
72.	Sheppard, George	Sheppard Securities Limited	Broker
73.	Slater, Ihsan Chamell*	Firstline Securities Limited	Brokering
74.	Sookoo, Anganie	RBC Merchant Bank (Caribbean) Limited	Brokering
75.	St. Louis, Leslie	First Citizens Brokerage and Advisory Services Limited	Broker
76.	Stephens, Gerard	Ansa Merchant Bank Limited	Trader in GOTT Bonds
77.	Tang Nian, Stephen	RBC Merchant Bank (Caribbean) Limited	Brokering
78.	Telesford-Pierre, Trudie*	KCL Capital Market Brokers Limited	Advising
79.	Thomas, Rowland	Guardian Asset Management	Broker

APPENDICES

Table A1 ► REGISTERED REPRESENTATIVES (as at September 30, 2015)

No.	Name of Registered Representative	Associated Broker-Dealer	Type of Registered Representative
80.	Thomas, Stephen*	Citicorp Merchant Bank Limited	Broker in GOTT Bonds and Underwriter
81.	Thompson, Leah	Sheppard Securities Limited	Trader
82.	Valley, Kerwyn*	KCL Capital Market Brokers Limited	Advising, Brokering and Underwriting
83.	Vieira, Lisa	SHBL Investments Company Limited	Associate
84.	Wears, Jacqueline*	KCL Capital Market Brokers Limited	Advising
85.	Wells-Fraser, Bernadette	AIC Securities Limited	Trader

*Persons registered with the Commission as Registered Representatives during fiscal 2015

Table A1.1 ► LIST OF PERSONS REMOVED FROM THE LIST OF REGISTERED REPRESENTATIVES (during Fiscal Year Ended September 30, 2015)

No.	Name	Associated Broker-Dealer	Type of Registered Representative
1.	Derrick, Michael Robert Lionel*	Firstline Securities Limited	Brokering
2.	Ghany, Rianna Sarah	First Citizens Bank Limited	Trader in GOTT Bonds
3.	Julien, Jason	First Citizens Investment Services Limited	Trader
4.	Martineau, Dan	Trinidad and Tobago Unit Trust Corporation	Broker in GOTT Bonds
5.	Murray, Scott	Sheppard Securities Limited	Trader
6.	Prevatt, Osmond Cleaveland*	Firstline Securities Limited	Advising and Brokering
7.	Ramroop, Dianna	First Citizens Brokerage and Advisory Services Limited	Trader
8.	Singh, Mark	JMMB Investments (Trinidad and Tobago) Limited	Trader
9.	Syne, Sascha	First Citizens Investment Services Limited	Broker
10.	Wallace, Chivonne	First Citizens Bank Limited	Trader in GOTT Bonds

Table A2 ► INVESTMENT ADVISORS (as at September 30, 2015)

No.	Name of Investment Adviser	No.	Name of Investment Adviser
1.	Bharath, Adrian	9.	Maharaj, Kerri*
2.	Burris, Stephen	10.	Marquis Portfolio Managers Limited
3.	Clewett, Nigel	11.	Mondial (Trinidad) Limited
4.	FCL Financial Limited	12.	RBC Investment Management (Caribbean) Limited
5.	Global Financial Brokers Limited	13.	Republic Wealth Management Limited
6.	Guardian Life of the Caribbean	14.	Vega Capital Management Limited
7.	Husain, Haroon	15.	Viola Asset Management Limited
8.	Infinity Financial Engineering Limited	16.	SHBL Investments Company Limited*

*Investment Advisors registered with the Commission during fiscal 2015

Table A2.1 ► PERSONS NO LONGER ON THE LIST OF INVESTMENT ADVISERS (as at September 30, 2015)

No.	Name	No.	Name
1.	Funds International Limited	3.	Quan-Soon, Ian
2.	Goolcharan, Vishal	4.	Ruby Wealth Management Limited

Table A3 ► REPORTING ISSUERS (as at September 30, 2015)

1.	Add Venture Capital Fund Limited	39.	Life Settlements Funds Limited
2.	Agostini's Limited	40.	Massy Holdings Limited
3.	Airports Authority of Trinidad and Tobago	41.	Mora Ven Holdings Limited
4.	Angostura Holdings Limited	42.	National Commercial Bank Jamaica Limited
5.	Angostura Limited	43.	National Enterprises Limited
6.	ANSA McAL Limited	44.	National Flour Mills Limited
7.	Ansa Merchant Bank Limited	45.	National Infrastructure Development Company Limited
8.	Assuria Life (T&T) Ltd	46.	National Insurance Property Development Company Limited
9.	Berger Paints Trinidad Limited	47.	National Maintenance Training and Security Company Limited
10.	BWIA West Indies Airways Limited	48.	Nestle Trinidad and Tobago Limited
11.	Caroni (1975) Limited	49.	One Caribbean Media Limited
12.	CIBC Private Client Fund Limited	50.	Point Lisas Industrial Port Development Corporation Limited
13.	Citibank (Trinidad and Tobago) Limited	51.	Port Authority of Trinidad and Tobago
14.	Citicorp Merchant Bank Limited	52.	Prestige Holdings Limited
15.	Development Finance Limited	53.	Public Transport Service Corporation
16.	Dynamic Equity Fund II Limited	54.	RBC Financial (Caribbean) Limited
17.	Dynamic Equity Venture Fund Limited	55.	RBC Merchant Bank (Caribbean) Limited
18.	Education Facilities Company Limited	56.	RBC Royal Bank (Trinidad & Tobago) Limited
19.	First Citizens Asset Management Limited	57.	RBTT Finance Limited
20.	First Citizens Bank Limited	58.	Readymix (West Indies) Limited
21.	First Citizens Investment Services Limited	59.	Republic Bank Limited
22.	FirstCaribbean International Bank Limited	60.	Republic Finance and Merchant Bank Limited
23.	Flavorite Foods Limited	61.	Royal Bank of Canada
24.	FNCU Venture Capital Company Limited	62.	Royal Skandia Life Assurance Limited
25.	Fortress Caribbean High Interest Fund Limited	63.	Sagicor Asset Management (Trinidad and Tobago) Limited
26.	Fortress Caribbean Property Fund Limited SCC	64.	Sagicor Financial Corporation
27.	Fortress Global Value Fund Limited	65.	Sagicor Funds Incorporated
28.	Fortress Mutual Fund Limited	66.	Scotia Caribbean Income Fund Inc
29.	Furness Trinidad Limited	67.	Scotia Investments (Jamaica) Limited
30.	GraceKennedy Limited	68.	Scotiabank Global Partners Balanced Growth Portfolio Inc.*
31.	Guardian Asset Management and Investment Services Limited	69.	Scotiabank Global Partners Balanced Income Portfolio Inc.*
32.	Guardian Holdings Limited	70.	Scotiabank Global Partners Growth Portfolio Inc.*
33.	Guardian Media Limited	71.	Scotiabank Global Partners Income and Conservative Growth Portfolio Inc.*
34.	Intercommercial Bank Limited	72.	Scotiabank Global Partners Income Portfolio Inc.*
35.	Jamaica Money Market Brokers Limited	73.	Scotiabank Short-Term Income Fund Inc.*
36.	JMMB Group Limited*		
37.	L.J. Williams Limited		
38.	La Brea Industrial Development Company Limited		

APPENDICES

Table A3 ► REPORTING ISSUERS (as at September 30, 2015)

74.	Scotiabank Trinidad & Tobago Limited	87.	The West Indian Tobacco Company Limited
75.	Scotiabank Trinidad and Tobago Fixed Income Fund Inc	88.	Tourism & Industrial Development Company of Trinidad & Tobago Limited
76.	Scotiabank Trinidad and Tobago Growth Fund Inc.	89.	Trinidad and Tobago Housing Development Corporation
77.	St Christopher Air and Sea Ports Authority	90.	Trinidad and Tobago Mortgage Finance Company Limited
78.	St. Kitts Urban Development Corporation Limited	91.	Trinidad and Tobago NGL Limited*
79.	Stallion Property Trust*	92.	Trinidad and Tobago Unit Trust Corporation
80.	Supreme Ventures Limited	93.	Trinidad Cement Limited
81.	TCL Leasing Limited	94.	Unilever Caribbean Limited
82.	TCL Service Limited	95.	Urban Development Corporation of Trinidad & Tobago Limited
83.	Telecommunications Services of Trinidad and Tobago Limited	96.	VT Umbrella Fund PCC Limited
84.	The Home Mortgage Bank	97.	Water & Sewerage Authority
85.	The National Football Stadium Company Limited		
86.	The Sports Company of Trinidad and Tobago Limited		

* Reporting Issuers registered with the Commission during the fiscal period 2015

Table A3.1 ► REPORTING ISSUERS REMOVED FROM THE COMMISSION'S REGISTER DURING FISCAL 2015

1.	BCB Holdings Limited	6.	The Barbados Shipping & Trading Company Limited
2.	Capital and Credit Financial Group Limited	7.	Trinidad Select Index Fund Limited
3.	Capital and Credit Merchant Bank Limited	8.	TRS St. Lucia Limited
4.	Jamaica Select Index Fund Limited	9.	Unit Trust Corporation (Cayman) SPC Limited
5.	Schroder International Selection Fund Global Energy		

Table A4 ► BROKER – DEALERS (as at September 30, 2015)

No.	Name of Broker-Dealer	Classes of Business
1.	Amanah Securities Limited****	Broker
2.	Ansa Merchant Bank Limited	Broker (G), Dealer, Investment Adviser, Underwriter
3.	Ansa Securities Limited	Dealer, Investment Adviser, Underwriter
4.	Bourse Brokers Limited	Broker, Dealer, Investment Adviser, Underwriter
5.	Bourse Securities Limited	Broker, Dealer, Investment Adviser, Underwriter
6.	Caribbean Stockbrokers Limited	Broker, Dealer, Investment Adviser, Underwriter
7.	Citicorp Merchant Bank Limited	Broker (G), Dealer, Underwriter
8.	Development Finance Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
9.	First Citizens Asset Management Limited	Dealer, Investment Adviser, Underwriter
10.	First Citizens Bank Limited	Broker (G), Investment Adviser, Underwriter
11.	First Citizens Brokerage and Advisory Services Limited	Broker, Dealer, Investment Adviser, Underwriter
12.	First Citizens Investment Services Limited	Broker, Dealer, Investment Adviser, Underwriter

**** New entities registered as Broker-Dealers during fiscal 2015

Table A4 ► BROKER – DEALERS (as at September 30, 2015)

No.	Name of Registered Broker-Dealer	Classes of Action
13.	First Citizens Securities Trading Limited	Dealer, Investment Adviser, Underwriter
14.	FirstCaribbean International Bank (Trinidad & Tobago) Limited*	Dealer, Investment Adviser, and Underwriter
15.	Firstline Securities Limited	Broker-Dealer as Agent, and Underwriter
16.	GraceKennedy (Trinidad and Tobago) Limited	Dealer, Investment Adviser and Underwriter
17.	Guardian Asset Management and Investment Services Limited**	Broker, Dealer, Investment Adviser, Underwriter
18.	Guardian Group Trust Limited****	Broker, Dealer, Investment Adviser, Underwriter
19.	Intercommercial Bank Limited***	Broker (G), Dealer, Investment Adviser, Underwriter
20.	JMMB Investments (Trinidad and Tobago) Limited	Broker, Dealer, Investment Adviser and Underwriter
21.	JMMB Securities (T&T) Limited****	Broker, Dealer, Investment Adviser, Underwriter
22.	KCL Capital Market Brokers Limited	Broker-Dealer as Agent, and Underwriter
23.	KSBM Asset Management Limited	Broker-Dealer as Agent, and Broker-Dealer as Principal
24.	Maritime Capital Limited	Dealer, Investment Adviser and Underwriter
25.	Murphy Clarke Financial Limited	Dealer, Investment Adviser, Underwriter
26.	RBC Merchant Bank (Caribbean) Limited	Broker-Dealer as Agent, Broker-Dealer as Principal, and Underwriter
27.	Republic Bank Limited	Dealer, Investment Adviser, Underwriter
28.	Republic Finance and Merchant Bank Limited	Underwriter
29.	Republic Securities Limited	Broker, Investment Adviser
30.	Sagicor Life Incorporated	Dealer, Investment Adviser, Underwriter
31.	Scotia Investments (Trinidad and Tobago) Limited	Broker, Dealer, Investment Adviser, Underwriter
32.	Scotiabank Trinidad & Tobago Limited	Underwriter
33.	Sheppard Securities Limited	Broker
34.	The Home Mortgage Bank	Dealer and Underwriter
35.	Trinidad and Tobago Unit Trust Corporation	Broker (G), Dealer, Investment Adviser, Underwriter
36.	West Indies Stockbrokers Limited	Broker, Dealer, Investment Adviser, Underwriter

* FirstCaribbean International Bank (Trinidad & Tobago) Limited's ability to conduct business as an Underwriter was suspended with effect from February 28, 2015. Its ability to conduct business as a Dealer and Investment Adviser was subsequently suspended with effect from 26th August 2015.

** Guardian Asset Management and Investment Services Limited's ability to conduct business as a broker was suspended with effect from August 1, 2014.

*** Intercommercial Bank Limited's registration as a Broker-Dealer was suspended with effect from March 9, 2015

**** New entities registered as Broker-Dealers during fiscal 2015

**Table A4.1 ► PERSONS REMOVED FROM THE LIST OF BROKER – DEALERS
(During The Fiscal Year Ended September 30, 2015)**

No.	Name	Classes of Business
1.	Akan, Myrnelle V.	
2.	Alviar, Oscar	
3.	Clouden, Randolph	
4.	Carrera-Justiz, Francisco	
5.	General Finance Corporation Limited	Dealer, Investment Adviser, Underwriter
6.	Intercommercial Trust and Merchant Bank Limited	
7.	Montes, Francisco	
8.	Padmore, Winston	
9.	Sagicor Asset Management (Trinidad and Tobago) Limited	
10.	Scotiastrust and Merchant Bank (Trinidad and Tobago) Limited	Dealer, Investment Adviser, Underwriter

APPENDICES

**Table A5 ► COLLECTIVE INVESTMENT SCHEMES REGISTERED
October 1, 2014 – September 30, 2015**

No.	Sponsor	Currency	Fund Name	Country	Registration Date
1.	Scotiabank Global Partners Balanced Growth Portfolio Inc.	US\$	Scotiabank Global Partners Balanced Growth Portfolio	St. Lucia	25 June 2015
2.	Scotiabank Global Partners Balanced Income Portfolio Inc.	US\$	Scotiabank Global Partners Balanced Income Portfolio	St. Lucia	25 June 2015
3.	Scotiabank Global Partners Growth Portfolio Inc.	US\$	Scotiabank Global Partners Growth Portfolio	St. Lucia	25 June 2015
4.	Scotiabank Global Partners Income and Conservative Growth Portfolio Inc.	US\$	Scotiabank Global Partners Income and Conservative Growth Portfolio	St. Lucia	25 June 2015
5.	Scotiabank Global Partners Income Portfolio Inc.	US\$	Scotiabank Global Partners Income Portfolio	St. Lucia	25 June 2015
6.	Scotiabank Short-Term Income Fund Inc.	US\$	Scotiabank Short-Term Income Fund	St. Lucia	25 June 2015
7.	Stallion Property Trust	TT\$	Stallion Property Trust: Common Units 33,819,716 Fixed Income Series 1 Fixed Income Series 2	Trinidad and Tobago	9 April 2015
8.	Trinidad & Tobago Unit Trust Corporation Limited	TT\$	Trinidad and Tobago Unit Trust Corporation Corporate Fund	Trinidad and Tobago	28 November 2014
9.	Trinidad & Tobago Unit Trust Corporation Limited	TT\$	Trinidad and Tobago Unit Trust Corporation Calypso Macro Fund	Trinidad and Tobago	30 September 2015

**Table A6 ► SELF-REGULATORY ORGANIZATIONS
(as at September 30, 2015)**

1.	The Trinidad and Tobago Central Depository Limited	2.	The Trinidad and Tobago Stock Exchange Limited
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Table A7 ► EQUITIES REGISTERED BY THE COMMISSION
(October 1, 2014 – September 30, 2015)

Registrant Name	Security	Security Value/ Number	Registration Date	Security Type
Assuria Life (T&T) Ltd	150,000,000 Ordinary Shares of Assuria Life (T&T) Ltd	150,000,000	22 June 2015	Equity
GraceKennedy Limited	17,289 ordinary shares of GraceKennedy Limited pursuant to its 2003 Stock Option Plan for Managers	17,289	13 April 2015	Equity
JMMB Group Limited	1,630,522,530 shares of JMMB Group Limited pursuant to the Scheme of Arrangement with Jamaica Money Market Brokers Limited	1,630,522,530	4 March 2015	Equity
One Caribbean Media Limited	43,335 ordinary shares of One Caribbean Media Limited pursuant to its 2006 Management Share Incentive Plan	43,335	31 March 2015	Equity
One Caribbean Media Limited	31,214 ordinary shares of One Caribbean Media Limited pursuant to its 2006 Management Share Incentive Plan	31,214	14 September 2015	Equity
Prestige Holdings Limited	47,413 Ordinary Shares of Prestige Holdings Limited to its Share option plan for Directors and Management	47,413	1 October 2014	Equity
Prestige Holdings Limited	83,405 common shares of Prestige Holdings Limited pursuant to its Management Share Option Plan	83,405	12 March 2015	Equity
Republic Bank Limited	1,000,000 Ordinary Shares of Republic Bank Limited pursuant to its Executive Share Option Plan	1,000,000	17 October 2014	Equity
Trinidad and Tobago NGL Limited	116,100,000 Class B shares of Trinidad and Tobago NGL Limited	116,100,000	23 July 2015	Equity
Trinidad Cement Limited	124,882,568 Trinidad Cement Limited shares pursuant to a "1 for 2" Rights Issue	124,882,568	7 March 2015	Equity

Table A8 ► SECURITIZED INSTRUMENTS REGISTERED BY THE COMMISSION (October 1, 2014 – September 30, 2015)

Issuer Name	Issue Type	Currency	Value	Value in TT\$	Registration Date
ANSA Merchant Bank Limited US\$44,185,000.00 (Face Value) Certificates of Participation in Series 2 US\$40,000,000.00 of Telecommunications Services of Trinidad and Tobago Limited Fixed Rate Bond due 2019	Certificates of Participation	US\$	\$4,418,500.00	\$28,156,891.25	19 December 2014
First Citizens Investment Services Limited US\$13,937,500 (Face Value) Certificates of Participation in US\$550 Million Government of Trinidad and Tobago 4.375% Global Fixed Rate Notes due 2024	Certificates of Participation	US\$	\$13,937,500.00	\$88,816,718.75	05 June 2015
Total				\$116,973,610.00	

Table A9 ► FIXED INCOME SECURITIES REGISTERED BY THE COMMISSION (October 1, 2014 – September 30, 2015)

Issuer	Type of Security	Description	Currency	Value	Value in TT\$	Registration Date
Ansa Merchant Bank Limited	Fixed Rate Bond	Ansa Merchant Bank Limited US\$50 million Medium Term Bonds due 2021	US\$	50,000,000	\$318,625,000.00	1 October 2014
Ansa Merchant Bank Limited	Fixed Rate Bond	Ansa Merchant Bank Limited TT\$600 million Medium Term Bonds due 2022	TT\$	600,000,000	\$600,000,000.00	1 October 2014
First Citizens Investment Services Limited	Floating Rate Bond	First Citizens Investment Services Limited US\$25 Million Medium Term Floating Rate Bonds due 2017	US\$	\$25,000,000	\$159,312,500.00	14 August 2015
Government of Trinidad and Tobago	Fixed Rate Bond	Government of the Republic of Trinidad and Tobago 3.10% US\$31,312,550 Fixed Rate Bond due 2023	US\$	\$31,312,550	\$199,539,224.88	21 September 2015
Government of Trinidad and Tobago	Fixed Rate Bond	Government of the Republic of Trinidad and Tobago 2.30% TT\$500,000,000.00 Fixed Rate Bond due 2027	TT\$	\$500,000,000	\$500,000,000.00	7 May 2015
Government of Trinidad and Tobago	Fixed Rate Bond	Government of the Republic of Trinidad and Tobago 2.30% TT\$1,000,000,000.00 Fixed Rate Bond due 2026	TT\$	\$1,000,000,000	1,000,000,000.00	7 May 2015

Table A9 ► FIXED INCOME SECURITIES REGISTERED BY THE COMMISSION (October 1, 2014 – September 30, 2015)

Issuer	Type of Security	Description	Currency	Value	Value in TT\$	Registration Date
Government of Trinidad and Tobago	Floating Rate Bond	Government of the Republic of Trinidad and Tobago TT\$1,000,000,000.00 Floating Rate Bond due 2025	TT\$	\$1,000,000,000	1,000,000,000.00	29 September 2015
Government of Trinidad and Tobago	Commercial Paper	Government of the Republic of Trinidad and Tobago US\$75,000,000.00 Short Term Bond due 2015	US\$	\$75,000,000	\$477,937,500.00	25 June 2015
Government of Trinidad and Tobago	Commercial Paper	Government of the Republic of Trinidad and Tobago TT\$600,000,000 Short Term Bond due 2015	TT\$	\$600,000,000	\$600,000,000.00	12 December 2014
Guardian Holdings Limited	Commercial Paper	Guardian Holdings Limited TT\$300,000,000.00 Commercial Paper due 2015	TT\$	300,000,000	\$300,000,000.00	28 November 2014
Guardian Holdings Limited	Fixed Rate Bond	Guardian Holdings Limited TT\$600,000,000.00 Fixed Rate Bonds due 2019	TT\$	450,000,000	\$450,000,000.00	28 November 2014
National Infrastructure Development Company Limited	Fixed Rate Bond	National Infrastructure Development Company Limited TT\$1,500,000,000 Fixed Rate Bond 2015-2030	TT\$	\$1,500,000,000	1,500,000,000.00	14 September 2015
Sagicor Financial Corporation	Fixed Rate Bond	Sagicor Financial Corporation US\$43.386 Million Fixed Rate Short Term Guaranteed Bonds 2016	US\$	\$43,386,000	\$276,477,285.00	20 May 2015
The Home Mortgage Bank	Fixed Rate Bond	The Home Mortgage Bank TT\$200,000,000 Fixed Rate Bonds (81st Issue) - TT\$175,000,000 3.25% taxable 7 year Fixed Rate Bond and TT\$25,000,000 2.45% non-taxable 7 year Fixed Rate Bond	TT\$	200,000,000	\$200,000,000.00	28 November 2014
The Home Mortgage Bank	Fixed Rate Bond	The Home Mortgage Bank TT\$250,000,000 Fixed Rate Bonds (82nd Issue) - TT\$225,000,000 taxable 10 year Floating Rate Bond and TT\$25,000,000 non-taxable 10 year Floating Rate Bond	TT\$	250,000,000	\$250,000,000.00	28 November 2014
Total					\$7,831,891,509.88	



STAFF OF THE COMMISSION



Corporate Communications, Education and Information

L-R: Rachael Rampersad, Rachael Codrington-Indar, Arlene Stephen, Nicole Bachan



Legal Advisory and Enforcement

Standing L-R: Raphael Romany, Daniella O'Connor, Astraea Douglas, Brian Peters
Sitting L-R: Trevor Mendez, Leslie-Ann Browne, Raymond Roberts



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Rosalind King,
Chandradath Maharaj
Front L-R: Lystra Lucillio,
Wainwright Iton,
Arlene Stephen,
Rachel Simms-Sealy





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