

REF: TTSEC-DR&CF-13692-MR-21/11/2018

21st November, 2018

Dear Registrant,

Circular Letter - Continuous Disclosure and Filing Obligations of Reporting Issuers

We take this opportunity to remind Reporting Issuers of their continuous disclosure and filing obligations under the Securities Act (“SA 2012”), the Securities (General) By-Laws, 2015 (“the General By-Laws”) and the Guidelines of the Commission.

Please note that the following are indicative of some of the more routine filing requirements to be met by Reporting Issuers and *do not represent all* of the filings required under the SA 2012, the General By-Laws and the various Guidelines issued by the Commission. You are encouraged to review the aforementioned legislation and Guidelines to determine whether other activities or events, which may affect Reporting Issuers, will trigger other disclosure or registration filing requirements.

A Reporting Issuer is required to file the following with the Commission:

1. Financial Statements

- a. **Interim Financial Statements** - Section 66 of SA 2012 states that Reporting Issuers must file their Interim Financial Statements with the Commission within 60 days of the end of the financial period to which they relate. These Interim Financial Statements must be prepared on a quarterly basis for the Reporting Issuer’s first three financial quarters of each year.
- b. **Audited Comparative Financial Statements** - Section 65 of the SA 2012 requires that Reporting Issuers file their Audited Comparative Financial Statements with the Commission on an annual basis. By-law 48 of the General By-Laws stipulates that these Audited Comparative Financial Statements must be filed with the Commission within 90 days of the Reporting Issuer’s financial year end.
- c. **Annual Report** - Section 63 of the SA 2012 requires that Reporting Issuers file a copy of their Annual Report with the Commission. By-Law 47 of the General By-Laws states that Reporting Issuers are required to file their Annual Reports within 120 days of their financial year end. By-Law 47 also stipulates that at minimum the Annual Report must contain the Reporting Issuer’s Comparative Financial Statements and a Management

Discussion and Analysis. Please take note also that By-Law 50 of the General By-Laws identifies what ought to be included in the Management Discussion and Analysis.

Please be advised that Items (a) and (b) above **must** be accompanied by the Commission's Form 11 – Financial Statement Certification. A copy of the Form 11 is available on the Commission's website via the following URL: <http://ttsec.org.tt/wp-content/uploads/Form%2011%20SA2015.pdf>.

Further, please note that all three reports identified above must also be sent to the Reporting Issuer's security holders within the same timeframe that they are required to be filed with the Commission.

2. **The Revised Registration Statement** - Section 61(2) of the SA 2012 requires the submission of a Form 8 – Revised Registration Statement and the fee of TT\$8,000.00 within 14 days of the end of a Reporting Issuer's financial year. The information contained in this statement shall refer to a Reporting Issuer's most recently completed financial year end and shall include, inter alia, a list of all outstanding securities of the Reporting Issuer and a listing of the entity's directors as at the most recently completed financial year. A copy of the Form 8 is available on the Commission's website via the following URL: <http://ttsec.org.tt/wp-content/uploads/FORM-8-updated220116.pdf>.
3. **Material Change Notices** – Section 64(1) of the SA 2012 requires that Reporting Issuers notify the Commission of any material changes in their affairs, by filing within 3 days of the occurrence of the material change a Form 10- Material Change with the Commission. Section 64(1) also identifies timeframes for the publication of a notice for a material change and filing a copy of a published notice with the Commission. A copy of the Form 10 is available on the Commission's website at the following URL: <https://ttsec.org.tt/wp-content/uploads/Form%2010%20SA2015.pdf>.
4. **Notification of Changes** – Section 56(4) of the SA 2012 requires that Reporting Issuers notify the Commission of certain changes in their affairs. List B of Schedule 3 of the General By-Laws identifies what these changes are, while By-Law 53 of the General By-Laws specifies the timeframes within which Reporting Issuers must notify the Commission of these changes. We therefore encourage you to familiarize yourself with the provisions of this By-Law to ensure that you are aware of what changes you need to report to the Commission, and that you put mechanisms in place to satisfy this requirement of the General By-Laws. Reporting Issuers must notify the Commission of these changes by filing a duly completed Form 6-Notifications which can be accessed via the following URL: <https://ttsec.org.tt/wp-content/uploads/Form6-working.pdf>.

Please note that failure to file the documents outlined above within the specified timeframe may constitute a contravention of the SA 2012 in respect of which the Commission may impose a penalty for such failure in accordance with Section 156(2) of the SA 2012. Given the provisions of Section 156(2), registrants may be liable to pay an administrative fine of TT\$1,000.00 for each day that a document referred to above is not filed with the Commission within the specified timeframe.

In addition to the filing requirements identified above, Reporting Issuers are reminded that they must comply with the requirement at section 62(1) to register any new security that they propose to distribute in Trinidad and Tobago. Checklists outlining the requirements for registration of securities are available on the Commission's website via the following URL: <http://ttsec.org.tt/registration/checklist-for-registration-of-securities/>. The distribution of a security that must be registered with the Commission prior to the approval of that registration by the Commission constitutes a contravention of the SA 2012 and the Commission may impose a penalty for such contraventions in accordance with Section 156(1).

Please be guided accordingly. Should you require further information or clarification, please contact us via telephone at (868) 624-2991 or electronic mail at ttsec@ttsec.org.tt.

Yours respectfully,

Hadyn Gittens
Chief Executive Officer