



CIRCULAR LETTER

REF: TTSEC-DR&CF-5470-KD-18/12/2013

December 18, 2013

Dear Registrants,

Re: Extension of Transitional Period for persons who were Registered under the Securities Industry Act, 1995

The Securities Industry Act, 1995 (“the SIA 1995”) was repealed and replaced when the Securities Act, 2012 (“the SA 2012”) came into force on December 31, 2012.

Further to section 53(1) of the SA 2012 individuals and companies who were registered under section 53 of the SIA 1995 (when the SA 2012 came into force), were deemed to be registered under the SA 2012. Section 53(2) of the SA 2012 also provided these individuals and companies with a one year transitional period during which they:

- i. could continue to perform the functions that they were authorized to perform under the SIA 1995; and
- ii. would be provided with the opportunity to regularize their statuses as registrants under the SA 2012 by satisfying the registration requirements of the SA 2012.

This transitional period will expire on December 31, 2013 which is less than two weeks away.

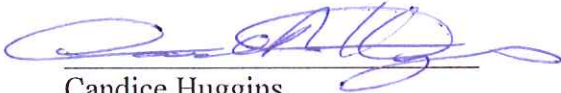
The requirements for regularization of your registrations under the SA 2012 will be identified in the Securities (General) By-Laws, 2013 (“the draft New By-laws”). These draft New By-laws however, are not yet enacted. Given that the transitional period provided at section 53 of the SA 2012 will expire shortly, the Commission has Ordered that this transitional period be extended by another year. To this end, individuals and companies *who were registered under section 53 of the SIA 1995 on December 31, 2012* will be allowed to continue the activities that they were authorized to conduct under the SIA 1995 at least until December 31, 2014. Further, once the draft New By-laws are enacted, these individuals and companies will be required to regularize their statuses as registrants under the SA 2012 by meeting the registration requirements that will be outlined in the draft New By-laws by December 31, 2014.

Please note that proposed amendments to Securities Act, 2012 as well as the draft New By-laws are currently posted on the Commission’s website. We urge you to familiarize yourself with these provisions which we hope will be enacted shortly.

Trinidad and Tobago Securities and Exchange Commission

Please be guided accordingly. Should you have any questions or concerns, please feel free to direct them to sa2012@ttsec.org.tt.

Yours sincerely,



Candice Huggins
General Counsel (Ag.)