



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In The Matter of the Contravention of Sections 64(1)(a) and 64(1)(c) of the
Securities Act, 2012**

by

National Insurance Property Development Company Limited

ORDER OF THE COMMISSION

Dated this 3rd day of April, 2017

WHEREAS National Insurance Property Development Company Limited (“the Respondent”) failed to file its Form 10- Material Change Report and its copy of the published Notice of Change with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) on or before July 26, 2016 and August 2, 2016 respectively;

AND WHEREAS:

1. The Respondent filed its Form 10- Material Change Report with the Commission on July 29, 2016, three (3) days past the due date of July 26, 2016;
2. The Respondent filed its copy of the published Notice of Change with the Commission on August 10, 2016, eight (8) days past the due date of August 2, 2016;

3. By letter dated September 2, 2016, Staff of the Commission advised the Respondent that it was in contravention of Sections 64(1)(a) and 64(1)(c) of the Securities Act (“the Act”);
4. At a meeting held on December 7, 2016, between Staff of the Commission and the Respondent, the Respondent verbally accepted liability for the breaches of section 64(1)(a) and section 64(1)(c) of the Act and agreed to pay to the Commission the total administrative fine of Eleven Thousand Trinidad and Tobago Dollars (TT\$11,000.00).
5. By letter dated January 18, 2017, the Respondent confirmed its agreement to pay the Commission administrative fines in the sum of Three Thousand Trinidad and Tobago dollars (TT\$3000.00) and Eight Thousand Trinidad and Tobago Dollars (TT\$8000.00) for breaches of sections 64(1)(a) and section 64(1)(c) of the Act respectively, a total sum of Eleven Thousand Trinidad and Tobago Dollars (TT\$11,000.00).

AND UPON the Board of Commissioners considering the submissions in Board Paper No. 012 of 2017 and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159(10)(a) of the Act.

IT IS HEREBY ORDERED THAT:

1. National Insurance Property Development Company Limited has contravened sections 64(1)(a) and 64(1)(c) of the Securities Act, 2012 (“the Act”);
2. Pursuant to section 156(2) of the Act, the Respondent shall pay to the Commission administrative fines in the sums of Three Thousand Trinidad and Tobago dollars (TT\$3,000.00) and Eight Thousand Trinidad and Tobago dollars (TT\$8,000.00) for breaches of sections 64(1)(a) and 64(1)(c) of the Act respectively, a total sum of Eleven Thousand Trinidad and Tobago dollars (\$11,000.00); and

3. The Order is to be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

Dated this 3rd day of April, 2017

BY ORDER OF THE COMMISSION