



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In The Matter of the Contravention of Section 64 (1)(a), (b) and (c)  
of the Securities Act Chapter 83:02 of the  
Laws of the Republic of Trinidad and Tobago**

**By**

**Education Facilities Company Limited**

**ORDER OF THE COMMISSION**

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Dated this 26<sup>th</sup> day of September, 2018

**WHEREAS** Education Facilities Company Limited (“**the Respondent**”), breached section 64(1)(a), (b) and (c) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“**the Act**”) by:

- i. filing Material Change Reports (“**MCR**”) with the Commission past the due dates;
- ii. publishing notices of the material changes in two daily newspapers of general circulation in Trinidad and Tobago past the due dates; and
- iii. filing copies of the notices published in the newspapers, with the Commission past the due dates.

**AND WHEREAS** Staff of the Commission (“**the Staff**”) advised the Respondent that it was in contravention of section 64(1)(a), (b) and (c) of the Act by failing to file and publish the aforementioned documents within the prescribed timeframes;

**AND WHEREAS** the Respondent acknowledged that it was in contravention of section 64(1)(a), (b) and (c) of the Act and agreed to enter into settlement discussions with the Staff;

**AND WHEREAS** On September 4, 2018 the Respondent entered into a proposed settlement agreement with the Staff which was signed by the duly authorized representative of the Commission for and on behalf of the Commission and the duly authorized representative of the Respondent for and on behalf of the Respondent (“**the Settlement Agreement**”), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

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

**AND WHEREAS** pursuant to the Settlement Agreement the Respondent shall pay to the Commission the sum of Nine Hundred and Seventy-One Thousand Seven Hundred and Fifty Trinidad and Tobago Dollars (TT\$971,750.00), within three months of the making of this Order;

**AND UPON** the Board of Commissioners considering the submissions in the Settlement Agreement dated September 4, 2018 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. Education Facilities Company Limited (“the Respondent”) has contravened Section 64(1)(a), (b) and (c) of the Act;
2. Pursuant to section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of Nine Hundred and Seventy-One Thousand Seven Hundred and Fifty Trinidad and Tobago Dollars (TT\$971,750.00), within three (3) months of the making of this Order;
3. This Order shall 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.

**BY ORDER OF THE COMMISSION**