



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In The Matter of the Contravention of Section 56(4) of the Securities Act, 2012
and By-Law 53(2) of the Securities (General) By-Laws 2015.**

By

FCL Financial Limited

ORDER OF THE COMMISSION

Dated this 28th day of March, 2018

WHEREAS on October 31, 2016 FCL Financial Limited (“**the Respondent**”), failed to maintain a minimum capital of Fifty Thousand Trinidad and Tobago dollars (TT\$50,000.00), which amounted to a prescribed event;

AND WHEREAS the Respondent filed with the Commission a Form 6 Notification in relation to the said prescribed event, past the due date of November 9, 2016;

AND WHEREAS by letter dated October 27, 2017 the Staff of the Commission notified the Respondent that it was in contravention of section 56(4) of the Securities Act 2012 (“the Act”) and By-Law 53(2) of the Securities (General) By-Laws (“the By-Laws”) by filing the said Form 6 Notification with the Commission past the due date of November 9, 2016;

AND WHEREAS by letter dated December 1, 2017 the Respondent acknowledged that it was in contravention of section 56(4) of the Act and By-Law 53(2) of the By-Laws;

AND WHEREAS on February 20, 2018 the Respondent entered into a proposed settlement agreement with the Staff of the Commission 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 Eighty-Three Thousand Seven Hundred Trinidad and Tobago dollars (\$83,700.00) within three (3) months of the making of this Order;

AND UPON: the Board of Commissioners considering the submissions in the Settlement Agreement dated February 20, 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. FCL Financial Limited (“the Respondent”) has contravened 56(4) of the Act and By-Law 53(2) of the By-Laws;
2. Pursuant to section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of Eighty-Three Thousand Seven Hundred Trinidad and Tobago dollars (\$83,700.00) within three (3) months of the making of this Order; and
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