



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In The Matter of the Contravention of Section 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago and By-Law 53(3) of the Securities (General) By-Laws, 2015

By

First Citizens Brokerage and Advisory Services Limited

ORDER OF THE COMMISSION

Dated this 1st day of November, 2018

WHEREAS First Citizens Brokerage and Advisory Services Limited (“the Respondent”), appointed Mr. Idrees Omardeen to its Board of Directors, effective April 4, 2017;

AND WHEREAS by letter dated April 5, 2017, the Respondent advised the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) of the change to its Board of Directors, however, the Respondent filed a Form 6 Notification with the Commission, in relation to the said appointment, past the due date of April 13, 2017;

AND WHEREAS by letter dated September 5, 2017, Staff of the Commission (“the Staff”) notified the Respondent that it was in contravention of Section 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 53(3) of the Securities (General) By-Laws, 2015 (“the By-Laws”), by filing the said Form 6 Notification with the Commission past the due date of April 13, 2017;

AND WHEREAS on June 8, 2018, the Respondent agreed to a settlement and entered into a settlement agreement with the Staff (“the Settlement Agreement”), and the Settlement Agreement was approved by the Settlement Panel and the Board of Commissioners;

AND WHEREAS pursuant to the Settlement Agreement the Respondent shall pay to the Commission the sum of Twenty Thousand Trinidad and Tobago Dollars (TT\$20,000.00) within twenty-eight (28) days of the making of this Order.

AND UPON the Board of Commissioners considering the submissions in the Settlement Agreement dated June 8, 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. First Citizens Brokerage and Advisory Services Limited (“the Respondent”) has contravened section 56(4) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 53(3) of the Securities (General) By-Laws, 2015;
2. Pursuant to section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of Twenty Thousand Trinidad and Tobago Dollars (TT\$20,000.00) within twenty-eight (28) days 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