



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of the Contraventions of Section 65(1) of the Securities Act Chapter 83:02 of the Laws of the Republic of Trinidad and By-Law 48(1) of the Securities (General) By-Laws 2015

By

National Infrastructure Development Company Limited

ORDER OF THE COMMISSION

Dated this 27th day of July, 2023

WHEREAS Section 65(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) and By-Law 48(1) of the Securities (General) By-Laws 2015 (“the By-Laws”) require a Reporting Issuer to file its Audited Annual Comparative Financial Statements with the Commission, within the prescribed time frame;

AND WHEREAS National Infrastructure Development Company Limited (“the Respondent”), filed its Audited Annual Comparative Financial Statements (“Audited Financials”) with the Commission for the financial year ended September 30, 2018, past the due date of December 31, 2018;

AND WHEREAS the Respondent as at February 28, 2023, failed to file its Audited Financials with the Commission for the financial years ended September 30, 2019, September 30, 2020, September 30, 2021 and September 30, 2022 by the required due dates of December 30, 2019; December 29, 2020; December 29, 2021 and December 29, 2022;

AND WHEREAS staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of Section 65(1) of the Act and By-Law 48(1) of the By-Laws by failing to file the aforementioned documents within the prescribed timeframe;

AND WHEREAS 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 the sum of One Million Seven Hundred and Twenty Thousand Eight Hundred Trinidad and Tobago Dollars (TT\$1,720,800.00) to the Commission within three months of the making of this Order;

AND UPON the Board of Commissioners considering the submissions in the Settlement Agreement dated the **May 22, 2023** and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159 of the Act.

IT IS HEREBY ORDERED THAT:

1. National Infrastructure Development Company Limited (“the Respondent”) has contravened Section 65(1) of the Act and By-Law 48(1) of the By-Laws;
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay an administrative fine in the total sum of One Million Seven Hundred and Twenty Thousand Eight Hundred Dollars Trinidad and Tobago Dollars (TT\$1,720,800.00) to the Commission within three 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 (2) daily newspapers of general circulation in Trinidad and Tobago.

BY ORDER OF THE COMMISSION