



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of a Contravention of  
Sections 64(1)(a), (b) and (c) of the Securities Act, Chapter 83:02**

**By**

**National Infrastructure Development Company Limited**

**ORDER OF THE COMMISSION**

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Dated this 25<sup>th</sup> day of July, 2018

**WHEREAS** National Infrastructure Development Company Limited (“the Respondent”) filed its Form 10- Material Change Report (“MCR”), with respect to the resignation of Ms. Cuquie Melville from its Board of Directors, with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) past the due date of September 2, 2016;

**AND WHEREAS** the Respondent published its Material Change Notice with respect to the resignation of Ms. Cuquie Melville, past the due date of September 8, 2016;

**AND WHEREAS** the Respondent filed the copy of the published Material Change Notice for the resignation of Ms. Cuquie Melville, with the Commission, past the due date of September 8, 2016;

**AND WHEREAS** the Respondent filed its MCR with respect to the appointment of Ms. Dawne Wynter to its Board of Directors, with the Commission past the due date of December 19, 2016;

**AND WHEREAS** the Respondent published its Material Change Notice for the resignation of Ms. Dawne Wynter past the due date of December 23 2016;

**AND WHEREAS** the Respondent filed the copy of its published Material Change Notice for the appointment of Ms. Dawne Wynter with the Commission past the due date December 23 2016;

**AND WHEREAS** by letter dated December 19, 2017, Staff of the Commission advised the Respondent that it was in contravention of Sections 64(1)(a), (b), (c) of the Securities Act, Chapter 83:02 (“the Act”);

**AND WHEREAS** by letter dated February 2, 2018, the Respondent accepted liability for its breaches of Sections 64(1)(a), (b) and (c) of the Act.

**AND WHEREAS** on April 11<sup>th</sup>, 2018 the Respondent entered into a proposed settlement agreement (“**the Settlement Agreement**”) with the Staff, in which the parties agreed to a settlement, subject to the approval of the Settlement Panel. The Settlement Agreement 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;

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

**AND WHEREAS** the Respondent shall pay to the Commission the sum of One Million Four Hundred and Fifty Thousand Four Hundred Trinidad and Tobago Dollars (TT\$1,450,400.00) 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 April 11, 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. National Infrastructure Development Company Limited (“the Respondent”) has contravened Sections 64(1)(a), (b) and (c) of the Securities Act, Chapter 83:02 (“the Act”);
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the sum of One Million Four Hundred and Fifty Thousand Four Hundred Trinidad and Tobago Dollars (TT\$1,450,400.00) 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 (2) daily newspapers of general circulation in Trinidad and Tobago.

**BY ORDER OF THE COMMISSION**