



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Sections 63(a) and 65(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago

And

In the Matter of Contravention of By-Laws 47(c) and 48(1) of the Securities (General) By-Laws, 2015 by the National Insurance Property Development Company Limited

ORDER OF THE COMMISSION

Dated this 6TH day of December, 2018

WHEREAS the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) convened a hearing to consider the contravention of Sections 63(a) and 65(1) of the Securities Act, 2012 (“the Act”) and By-Laws 47(c) and 48(1) of the Securities (General) By-Laws, 2015 (“the By-Laws”) by the **National Insurance Property Development Company Limited (“NIPDEC”)**.

AND WHEREAS the Commission conducted a hearing with respect to the Contraventions, in accordance with Section 159 (9) of the Act on the 23rd January 2018.

AND UPON the Hearing Panel of the Commission considering the Written and Oral submissions of NIPDEC representatives and the Staff of the Commission and the Board of Commissioners reviewing the Hearing Panel’s resolution and approving of same.

IT IS HEREBY ORDERED THAT:

1. The National Insurance Property Development Company Limited (“the Respondent”) has contravened Sections 63(a) and 65 (1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago and By-Laws 47 (c) and 48 (i) of the Securities (General) By-Laws, 2005;
2. Pursuant to Section 156(2) of the Act, the Respondent will pay to the Commission, an administrative fine in the sum of Five Hundred and Fifty-Eight Thousand Trinidad and Tobago Dollars (TT\$558,000.00);

3. The Respondent shall pay the penalty within twenty-eight (28) days of the date of this Order;
and
4. 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