



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

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

By

Port Authority of Trinidad and Tobago

ORDER OF THE COMMISSION

Dated this 19th day of September, 2018

WHEREAS Port Authority of Trinidad and Tobago (“the Respondent”) failed to file its audited annual comparative financial statements (“filings”) with the Commission for the financial years ended September 30, 2016 and September 30, 2017 by the required due dates of December 29, 2016 and December 29, 2017 respectively, and as at June 30, 2018 these filings remained outstanding;

AND WHEREAS staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of 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 (“the By-Laws”) by failing to file its audited annual comparative financial statements with the Commission for the financial year ended September 30, 2016 and September 30, 2017 within the prescribed timeframe;

AND WHEREAS the Respondent acknowledged that it was in contravention of section 65(1) of the Act and By-Law 48(1) of the By-Laws and agreed to enter into settlement discussions with the Staff;

AND WHEREAS on September 4, 2018 the Respondent entered into a proposed settlement agreement with the Staff 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 Four Hundred and Thirty-Eight Thousand Six Hundred Trinidad and Tobago dollars (TT\$438,600.00) within three months of the making of this Order;

AND UPON: the Board of Commissioners considering the submissions in the Settlement Agreement dated September 4, 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. Port Authority of Trinidad and Tobago (“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 to the Commission an administrative fine in the total sum of Four Hundred and Thirty-Eight Thousand Six Hundred Trinidad and Tobago dollars (TT\$438,600.00) 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