



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In The Matter of the Contravention of Section 64(1) of the Securities Act,
Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago**

By

Urban Development Corporation of Trinidad and Tobago

ORDER OF THE COMMISSION

Dated this 7th day of October, 2019

WHEREAS Section 64(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago (“the Act”) imposes certain obligations on reporting issuers with respect to material changes;

AND WHEREAS the Urban Development Corporation of Trinidad and Tobago (“the Respondent”) following the appointment of Mr. Chris Jagroop to the position of Chief Executive Officer (Ag.) breached Section 64(1) of the Act by:

- i. filing its material change report with the Commission past the due date of January 9, 2019,
- ii. publishing a notice of the material change in two (2) daily newspapers of general circulation in Trinidad and Tobago past the due date of January 15, 2019; and
- iii. filing copies of the notices published in the newspapers, with the Commission past the due date January 15, 2019

AND WHEREAS the staff of the Commission (“the Staff”) advised the Respondent that it was in contravention of Section 64(1) of the Act by failing to file and publish the aforementioned documents within the prescribed timeframes;

AND WHEREAS the Respondent acknowledged that it was in contravention of Section 64(1) of the Act by filing with the Commission and publishing the aforementioned documents past the required due dates;

AND UPON the Board of Commissioners considering the submissions in Board Paper No. 074 of 2019 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. The Urban Development Corporation of Trinidad and Tobago (“the Respondent”) has contravened Section 64(1) of the Act;
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay to the Commission an administrative fine in the total sum of One Hundred and Ten Thousand Trinidad and Tobago Dollars (TT\$110,000.00), 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