



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of the Contravention of
Section 61(2) of the Securities Act, Chapter 83:02**

by

Water and Sewerage Authority

ORDER OF THE COMMISSION

Dated this 25th day of July, 2018

WHEREAS the Water and Sewerage Authority (“**the Respondent**”) filed its Form 10 – Material Change Report, with respect to the appointment of Dr. Ellis Burris to the position of Chief Executive Officer of the Respondent, with the Trinidad and Tobago Securities and Exchange Commission (“**the Commission**”) past the due date of August 4, 2017;

AND WHEREAS the Respondent published its Material Change Notice with respect to the appointment of Dr. Ellis Burris to the position of Chief Executive Officer of the Respondent past the due date of August 10, 2017;

AND WHEREAS the Respondent filed the copy of its published Material Change Notice with respect to the appointment of Dr. Ellis Burris to the position of Chief Executive Officer of the Respondent past the due date of August 10, 2017;

AND WHEREAS by letter dated December 8, 2017, 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 January 18, 2018, the Respondent accepted liability for the contravention of Sections 64(1)(a), (b), (c) of the Act;

AND WHEREAS on July 4, 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 Fifty-Five Thousand Eight Hundred and Ninety Trinidad and Tobago Dollars (TT\$55,890.00) 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 July 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. The Water and Sewerage Authority (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 Fifty-Five Thousand, Eight Hundred and Ninety Trinidad and Tobago Dollars (TT\$55,890.00) within twenty-eight (28) days of the date of this Order; and
3. The 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